Cofinimmo

Universal Registration Document

2024

including the Annual Financial Report and the Sustainability Report

TOGETHER IN REAL ESTATE

Cover picture: 'De State Hillegersberg' healthcare campus in Rotterdam

This site, located in Rotterdam (the Netherlands), was delivered in 2022. The project consisted in the complete renovation of an obsolete rehabilitation centre and the demolition and reconstruction of a nursing and care home to create a modern and sustainable healthcare campus of approximately 11,000 m², in a green environment and with good accessibility. The new complex covers various care functions such as a nursing and care home, a medical rehabilitation centre, general medicine, a physical exercise room, a daycare centre, and a unit dedicated to residents with dementia or somatic diseases. The goal of this new site is not only to meet the residents' needs but also to create a central place to live for the entire neighbourhood and, by doing so, to fight against the isolation of care-dependent seniors. This example is an additional proof of Cofinimmo's contribution to the renewal, extension and development of healthcare infrastructure in Europe.

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Cofinimmo at a glance

The pandemic that the world has been experiencing in recent years has highlighted the importance of the healthcare sector 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 Europe.

▸ Nursing and care home - Kuopio (FI)

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 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 applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT status in Belgium (RREC), France (SIIC), the Netherlands (FBI until 31.12.2024) and Spain (SOCIMI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

6.0 billion EUR

Fair value of the portfolio on 31.12.2024

Cofinimmo is active in

9 countries

6.50 EUR/share

Net result from core activities - Group share - per share* (or EPRA Earnings*)

Belgium
France
The Netherlands
Germany
Spain
Finland
Ireland
Italy
United Kingdom

* 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 APM included in this universal registration document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APMs. Neither are indicators that are not based on income statement or balance sheet items. APMs are defined, commented on and reconciled with the most relevant item, total or subtotal in the financial statements for this purpose in Note 48 to the consolidated financial statements included in this universal registration document. The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

L'Envol, artwork by MagicStreet, installed on the façade of the office building with medical centre Trône/Troon 100 - Brussels CBD (BE)

History

1983
Company established end December (capital: 6 million EUR)

1994
Listed on the Brussels Stock Exchange, now called Euronext Brussels

1996
Adopted Belgian SICAFI status

2007
Launched partnership with AB InBev Group for a portfolio of 1,068 pubs and restaurants located in Belgium and the Netherlands (Pubstone)

2005
- First healthcare investments in Belgium
- First public-private partnership: the Antwerp Courthouse

2008
- First healthcare investments in France
- Adopted SIIC status (French REIT regime)
- First ISO 14001 certification

2012
- First healthcare investments in the Netherlands
- Adopted FBI status (Dutch REIT regime)

2014
- First healthcare investments in Germany
- First sustainability report based on the GRI index

2016

- Opened first Flex Corner® and The Lounge® sites
- Issuance of green & social bonds

2018

- Capital increase with irrevocable rights in the amount of 155 million EUR
- Initiated the rebalancing of the office portfolio

2019

- Launch of the 30³ Project aimed at reducing the portfolio's energy intensity by 30% by 2023 from 2017 levels, based on SBTi (Science Based Targets initiative)
- First healthcare investments in Spain

2020

- First healthcare investments in Finland
- Capital increases in the amount of nearly 143 million EUR
- Issuance of a first 500 million EUR benchmark sustainable bond

2021

- Nearly 1 billion EUR invested in healthcare real estate in Europe
- First healthcare investments in Ireland, Italy and the United Kingdom
- Contribution of the office portfolio into a subsidiary
- Capital increases in the amount of nearly 565 million EUR

2022

- Nearly 550 million EUR invested in healthcare real estate in Europe
- Capital increases in the amount of nearly 114 million EUR
- Divestments in the amount of nearly 144 million EUR

2023

- Inclusion in the new Euronext BEL ESG index and the Financial Times 500 Europe's Climate Leaders list
- Gross investments in the amount of nearly 340 million EUR and divestments for more than 300 million EUR
- Capital increases in the amount of nearly 247 million EUR
- 40th anniversary of the Group on 29.12.2023

2024

- 77% of the Group's consolidated portfolio invested in healthcare real estate
- Office portfolio reduced to 928 million EUR and largely recentered on the best area of the Brussels' Central Business District
- Net divestment of 97 million EUR
- Listed in the 500 World's Most Sustainable Companies 2024 by Time and one of the two Belgian real estate companies in this ranking
- Only real estate player, among 10 Belgian companies, listed in the 600 Europe's Climate Leaders 2024 by Financial Times
- Granted the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category

Key figures as at 31.12.2024

Operational

6.0 billion EUR
Fair value of the portfolio

98.5%
Occupancy rate

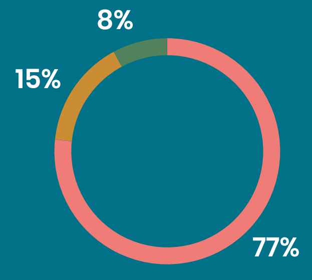
345 million EUR
Property result

13 years
Weighted average residual lease length

2,400,000 m²
Total surface area

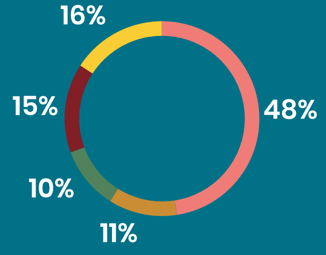
5.9%
Gross rental yield at 100% occupancy

Portfolio breakdown per segment



Healthcare real estate
Offices
Property of distribution network

Geographical portfolio breakdown



Belgium
France
Netherlands
Germany
Other*

* ES 7% - FI 3% - IE 2% - IT 4% - UK 1%

Financial

2.1 billion EUR

Market capitalisation

92.84 EUR/share

Net assets value (IFRS)

61.15 EUR

Average share price in 2024

42.6%

Debt-to-assets ratio

-14%

Gross return[1] of the share in 2024, compared to -2.7% for the EPRA Europe index

1.4%

Average cost of debt*

6.50 EUR/share

EPRA Earnings Per Share (EPS)*

BBB/long term & A-2/short term

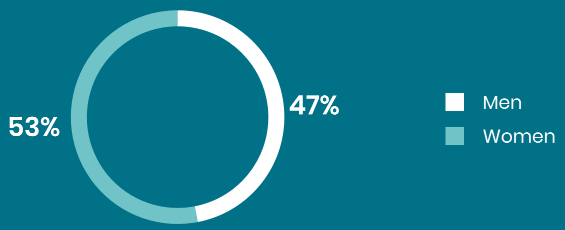
Standard & Poor's rating[2]

1 Changes in the share price + dividend yield.
2 Publication of Standard & Poor's on 29.04.2024.

Office building Montoyer 10 (M10) - Brussels' CBD (BE)
© Georges De Kinder

Sustainability

150 employees



138 kWh/m²/year

Average portfolio energy intensity

82%

Remuneration ratio between genders (women/men)

81%

Part of the portfolio EPB certified

8,430

Hours of paid training

65%

Part of the portfolio remotely monitored

Consolidated key figures

(x 1,000,000 EUR)	31.12.2024	31.12.2023	31.12.2022
Portfolio of investment properties (in fair value)	6,000	6,231	6,200
(x 1,000 EUR)	31.12.2024	31.12.2023	31.12.2022
Property result	345,307	338,958	317,534
Operating result before result on the portfolio	286,823	277,703	257,067
Net result from core activities - Group share*	243,840	240,719	222,496
Result on financial instruments - Group share*	-28,345	-79,480	216,937
Result on the portfolio - Group share*	-151,606	-216,735	43,505
Net result - Group share	63,889	-55,497	482,938
Operating margin*	83.1 %	81.9 %	81.0 %
	31.12.2024	31.12.2023	31.12.2022
Operating costs/average value of the portfolio under management*[1]	0.93 %	0.98 %	1.00 %
Weighted residual lease length (in years)[2]	13	13	13
Occupancy rate[3]	98.5 %	98.5 %	98.7 %
Gross rental yield at 100% occupancy[4]	5.9 %	5.8 %	5.6 %
Net rental yield at 100% occupancy[5]	5.6 %	5.5 %	5.3 %
Debt-to-assets ratio[6]	42.6 %	43.8 %	45.6 %
Average cost of debt*[7]	1.4 %	1.4 %	1.2 %
Average debt maturity (in years)[8]	4	4	5

1 Average value of the portfolio to which are added the receivables transferred for the buildings whose maintenance costs payable by the owner are still met by the group through total cover insurance premiums.
2 Until the first break option for the lessee.
3 Calculated based on real rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers;
4 Passing rents, increased by the estimated value of vacant space, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.
5 Passing rents, increased by the estimated value of vacant space, minus direct costs, divided by the investment value of the portfolio including transaction costs), excluding development projects and assets held for sale.
6 Legal ratio calculated in accordance with the legislation on RRECs, such as financial and other debt divided by total assets;
7 Including bank margins.
8 See chapter 'Financial resources management on page 48.

Management report

Contents

▸ **Nursing and care home - Cartagena (FI)**

Message to shareholders

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.

'Solid results and active portfolio management (700 million EUR divested in three years) leading to a low debt-to-assets ratio (42.6%). Further growth in healthcare real estate. Confirmation of the 2024 dividend (payable in 2025) and adjustment of the 2025 dividend (payable in 2026).'

Solid results and active portfolio management

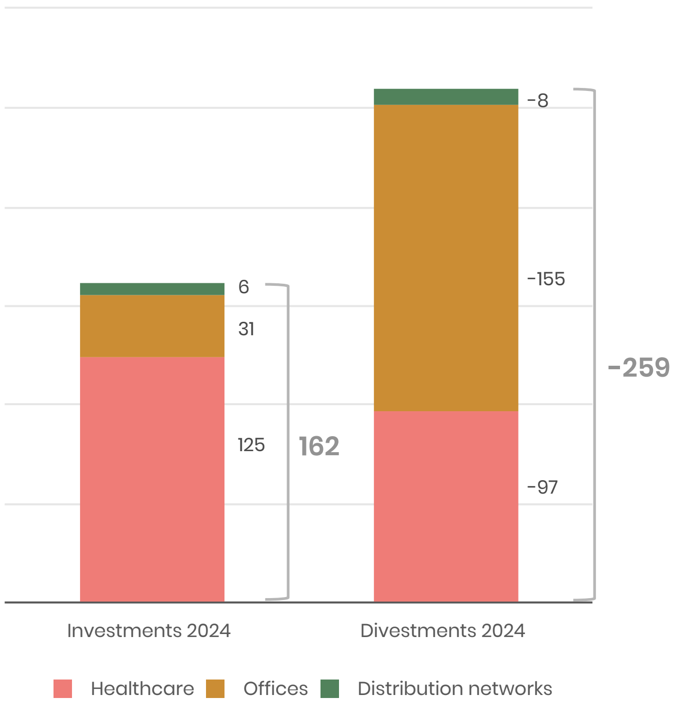
The pandemic that the world has been experiencing in recent years has highlighted the importance of the healthcare segment for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, expansion and renewal of the healthcare property portfolio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

- **Jean-Pierre Hanin,** Chief Executive Officer
- **Jacques van Rijckevorsel,** Chairman of the Board of Directors

Heading towards 80% in healthcare real estate

During the fiscal year, Cofinimmo made several investments (for 162 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, seven development projects in healthcare real estate have been delivered in Belgium, France, the Netherlands, Spain and Finland, for a cumulative amount of more than 90 million EUR over the last years. Thanks to these operations, healthcare real estate assets (4.6 billion EUR) account for 77% of the group's consolidated portfolio as at 31.12.2024, which reaches 6.0 billion EUR.

Investment programme in 2024 (x 1,000,000 EUR - per segment)



Cofinimmo is therefore classified in the healthcare sector by EPRA since last June, as it has been since the beginning of 2023 by Bloomberg. The office segment, meanwhile, was reduced to 928 million EUR (or 15% of the consolidated portfolio) and was refocused on the prime district of the Central Business District (CBD) of Brussels (now accounting for nearly three-quarters of the office portfolio, compared to 45% as of 31.12.2019). In this respect, Cofinimmo proceeded in early July with the provisional acceptance of a new flagship building, the M10 office building, located in the European institutions area, in the heart of the CBD. This development is a model of sustainable real estate development with an A+ energy label, and its leases resulted in a new record for the prime rent in the Brussels office sector last summer.

A strong-willed sustainability policy

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 259 million EUR, helping to reduce the debt-to-assets ratio by 1.9% between the end of 2023 and the end of 2024. These are present in all three segments of activity.

As a result, Cofinimmo achieved net divestments of 97 million EUR during the financial year.

Cofinimmo has been adopting a proactive sustainability policy for more than 15 years. This is a real priority for the group, which once again distinguished itself during 2024. Several sustainability labels previously awarded have been renewed (Equileap, Carbon Disclosure Project, ActiveScore, Sustainalytics, S&P Global, GRESB, MSCI, ISS ESG and EPRA Sustainability Best Practices Recommendations). In April and June, Cofinimmo's sustainability efforts had already been praised by the international financial press: the group being the only real estate player among 10 Belgian groups to be listed in the Financial Times Europe's 600 Climate Leaders 2024, and to be included (with only one other Belgian real estate player) in the Time 500 World's Most Sustainable Companies 2024. At the end of October, Cofinimmo also received the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category. Moreover, Cofinimmo obtained several new BREEAM certifications for healthcare real estate in Spain, Germany, and Finland.

Rigorous financial management producing results

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 and 247 million in 2023) and again during the financial year (non-budgeted capital increase through optional dividend in the 2nd quarter, totalling nearly 75 million EUR). 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, the 2025 maturities have already been almost entirely refinanced. As at 31.12.2024, Cofinimmo had more than one billion EUR of headroom on its credit lines, after deduction of the backup of the commercial paper programme. In addition, the interest rate risk is fully hedged as of 31.12.2024 as part of the long-term interest rate hedging policy.

The Group's momentum in terms of investments, divestments and financing (very low average cost of debt* at 1.4%), coupled with efficient management of the existing portfolio (occupancy rate of 98.5%, gross rental income up nearly 2% on a like-for-like basis* due to recent indexations, which usually take place on the anniversary date of the contract, operating margin* at 83.1%), enabled the company to realise a net result from core activities – Group share* (equivalent to EPRA Earnings*) of 244 million EUR as at 31.12.2024, higher than the 235 million EUR outlook[1] (compared to the 241 million EUR that were made as at 31.12.2023, i.e. a 1.3% increase), notably thanks to the combined positive effect of contract indexation and the evolution of charges. The net result from core activities – Group share – per share* (equivalent to EPRA EPS*) amounts to 6.50 EUR (higher than the outlook, compared to 7.07 EUR as at 31.12.2023) taking into account the issuance of shares in 2023 and 2024. The effect of divestments and capital increases on this indicator is -0.28 EUR per share and -0.62 EUR per share respectively, i.e. -0.90 EUR per share in total for the 2024 financial year.

[1] i.e, the annual outlook presented in the 2023 Universal Registration Document, published on 05.04.2024.

The net result – Group share amounts to +64 million EUR (or +1.70 EUR per share) as at 31.12.2024, compared to -55 million EUR (or -1.63 EUR per share) as at 31.12.2023. This increase (+119 million EUR) is due to the changes in the net result from core activities – Group share* (+3 million EUR), combined with the positive impacts of the change in the fair value of hedging instruments and investment properties – non-cash items – between 31.12.2023 and 31.12.2024.

At the level of the consolidated portfolio valuation, the change in fair value (without the initial effect from changes in the scope) over the 4th quarter is limited (-0.2%, coming from -0.3% in the 3rd quarter and -1.4% in the 1st half-year).

A strong solvability

With a debt-to-assets ratio of 42.6% as at 31.12.2024 (compared to 43.8% as at 31.12.2023 and 44.7% as at 30.09.2024), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 18.03.2024 and was the subject of a report published on 29.04.2024) shows a strong solvency (information on key risks and uncertainties are stated in section 'Risk factors).

The demand for healthcare infrastructure is growing throughout Europe, with country specific dynamics. Occupancy rates for operators of healthcare assets continue to improve, enabling them to consider again additional infrastructure. As a reminder: Cofinimmo has managed to divest 700 million EUR (whereof nearly 500 million EUR in offices) over the last three years. These divestments of well-leased properties result in a reduction in future rental income and, hence, in EPRA Earnings* outlook.

Based on the information currently available and the assumptions detailed in section '2025 outlook' (gross investments of 170 million EUR and divestments of 100 million EUR in 2025, with these net investments having a near neutral effect on the debt-to-assets ratio), and considering the divestments carried out in 2024, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 347 million EUR (including the effect of divestments made in 2024 and budgeted in 2025 amounting to around 20 million EUR) leading to a net result from core activities – Group share* (equivalent to EPRA Earnings*) of 236 million EUR (compared to 244 million EUR as of 31.12.2024), i.e. 6.20 EUR per share for the 2025 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2024 (approximately -0.09 EUR per share) and the divestments carried out in 2024 and budgeted in 2025 (approximately -0.36 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would remain 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 (subject to the main risks and uncertainties stated, see section Risk factors below) would allow the distribution of a gross dividend (for the financial year 2025, payable in 2026) of 5.20 EUR per share, a level corresponding to a pay-out ratio* of 84% (in line with market practice). This dividend adjustment, which anticipates the further gradual divestments of offices, allows for short-term stability and medium-term growth, depending on opportunities in healthcare real estate.

Cofinimmo owes its excellent performance to the enthusiasm, competence and commitment of all its employees, who spare no effort in furthering the group's development. The Board of Directors wishes to express its warmest congratulations to the Cofinimmo teams for having worked efficiently to achieve this unique portfolio optimisation.

'Through its numerous development projects, Cofinimmo is actively participating in the extension and renewal of the property portfolio dedicated to healthcare in Europe.'

Highlights

Caring

125 million EUR

Investments carried out in healthcare real estate

9 countries

Portfolio geographical footprint

292 million EUR

Financial envelope of ongoing development projects in healthcare real estate as at 31.12.2024

Working

155 million EUR

Divestments carried out in the office segment

Operational performance

+1.4%

Increase in gross rental income over the last 12 months

With 4.6 billion EUR, healthcare real estate now accounts for 77% of the Group's consolidated portfolio which reaches 6 billion EUR.

Sustainability

- Cofinimmo recognised as one of the most sustainable companies in Europe and worldwide
- Only Belgian real estate player included in the 600 Europe's Climate Leaders list by Financial Times
- Listed in the 500 World's Most Sustainable Companies 2024 by Time
- Granted the Impact Award 2024 by the Belgian business magazine Trends in the Climate & Energy category
- Granted the 'EPRA Sustainability Best Practices Recommendations Gold Award for the 11th consecutive year
- Several BREEAM certifications for offices but also healthcare real estate
- Renewal and improvement of several labels

Financial structure

- Interest rate risk fully hedged as at 31.12.2024 as part of the long-term interest rate hedging policy
- Capital increases (non budgeted) for 75 million EUR (optional dividend in the 2nd quarter)
- Headroom on committed credit lines exceeding 1 billion EUR as at 31.12.2024, after deduction of the backup of the commercial paper programme

2025 outlook

5.20 EUR/share

Gross dividend outlook for the 2025 financial year (payable in 2026) of 5.20 EUR per share, a level corresponding to a pay-out ratio* of 84% (in line with market practice). This dividend adjustment, which anticipates the further gradual divestments of offices, allows for short-term stability and medium-term growth, depending on opportunities in healthcare real estate.

Mission

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.

More specifically, Cofinimmo's **mission** is to:

- Promote, within its high-quality care, living, and working spaces, exchanges that will foster inspiration and well-being through the provision of services that anticipate the needs and aspirations of their **occupants**;
- Provide an **inspiring work and living environment**, in service of an exciting commercial project;
- Provide **shareholders** with the opportunity to make long-term, socially responsible, investments that fuel dividends as well as returns to the **community**.

Beyond the stakeholders identified above, the community greatly benefits from Cofinimmo's services on many levels, whether in healthcare, the working world, or places where people interact and share. Furthermore, Cofinimmo contributes to enhancing and renovating public and para-public property through large-scale projects undertaken through public-private partnerships.

Caring, Living and Working – Together in real estate

'The community greatly benefits from Cofinimmo's services, whether in healthcare, the working world, or places where people interact and share.'

Nursing and care home - Milton Keynes (UK)

Strategy

Cofinimmo's strategy is to reaffirm its leadership in the European healthcare real estate segment. With its numerous development projects, Cofinimmo actively participates in the expansion and renewal of the healthcare property portfolio in Europe.

Real estate strategy

Healthcare real estate

Cofinimmo seeks to expand its healthcare real estate portfolio to generate profitable growth by investing in high-quality functional buildings, which offer, in principle, elevated, predictable and indexed cash flows within the framework of usually long-term lease contracts.

The Group's growth goes hand-in-hand with the diversification of its portfolio which consists of different types of assets such as medical office buildings, specialised clinics, rehabilitation clinics, psychiatric clinics, etc.

This diversification is also geographical as the Group is currently active in nine European countries, namely: Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom. These nine countries being at different stages of development.

As part of its healthcare real estate strategy, Cofinimmo participates in the expansion and renewal of the healthcare property portfolio in Europe through several innovative projects. These projects aim at making residents' stay more attractive, but also encouraging interaction with people living in the surrounding area and family visitations. The De State Hillegersberg care campus in Rotterdam is a good example.

▸ **Medical office building - Sittard (NL)**

This project, completed in 2022, includes the renovation of a rehabilitation centre and the reconstruction of a nursing and care home, creating a central living space for residents and the neighbourhood, and including services for doctors and families.

Given the above, it is clear that the share of healthcare real estate in Cofinimmo's consolidated portfolio, which already represents 77%, is bound to grow significantly in the future.

Property of distribution networks and PPPs

Property of distribution networks, public-private partnerships (PPPs), and healthcare real estate all share the characteristic of generating high, predictable, and indexed cash flows, through usually long-term contracts.

The other characteristics of the property of distribution networks portfolios are their acquisition at an attractive price as part of sale & leaseback transactions, their usefulness as a retail network for the tenant, the granularity of risk they carry and the potential to optimise their composition over time.

The portfolio of pubs and restaurants (Pubstone) leased to the AB InBev brewery Group has been subject to individual 'run of the mill' asset disposals since its creation. PPPs are intended to be held for the long term.

Offices

Since its establishment in December 1983, Cofinimmo has been a major player in the Brussels office market in Belgium, which consists of different sub-segments. Having built its expertise in real estate for more than 40 years, the company experts in every aspect of the building life cycle, from the design to the sale of these assets. This know-how is also applied to healthcare real estate, property of distribution networks, and PPPs, which all benefit from the synergies created.

Cofinimmo has adapted its office portfolio by divesting large single-tenant spaces and focussing on high-quality buildings in Brussels' Central Business District (CBD), and more specifically in the Leopold district. This area, close to the European institutions, offers higher net yields thanks to a substantially lower vacancy rate than the average in the Brussels market.

In October 2021, Cofinimmo contributed its office branch to a wholly-owned subsidiary called Cofinimmo Offices SA/NV. This spin-off is part of the execution of the value creation strategy for the office portfolio and allows the capital of the subsidiary specialised in offices to be opened up to future investors, in due time, who would then benefit from Cofinimmo's experienced management and investment platform, while allowing the group to recycle a part of the capital invested in this portfolio.

42.6%

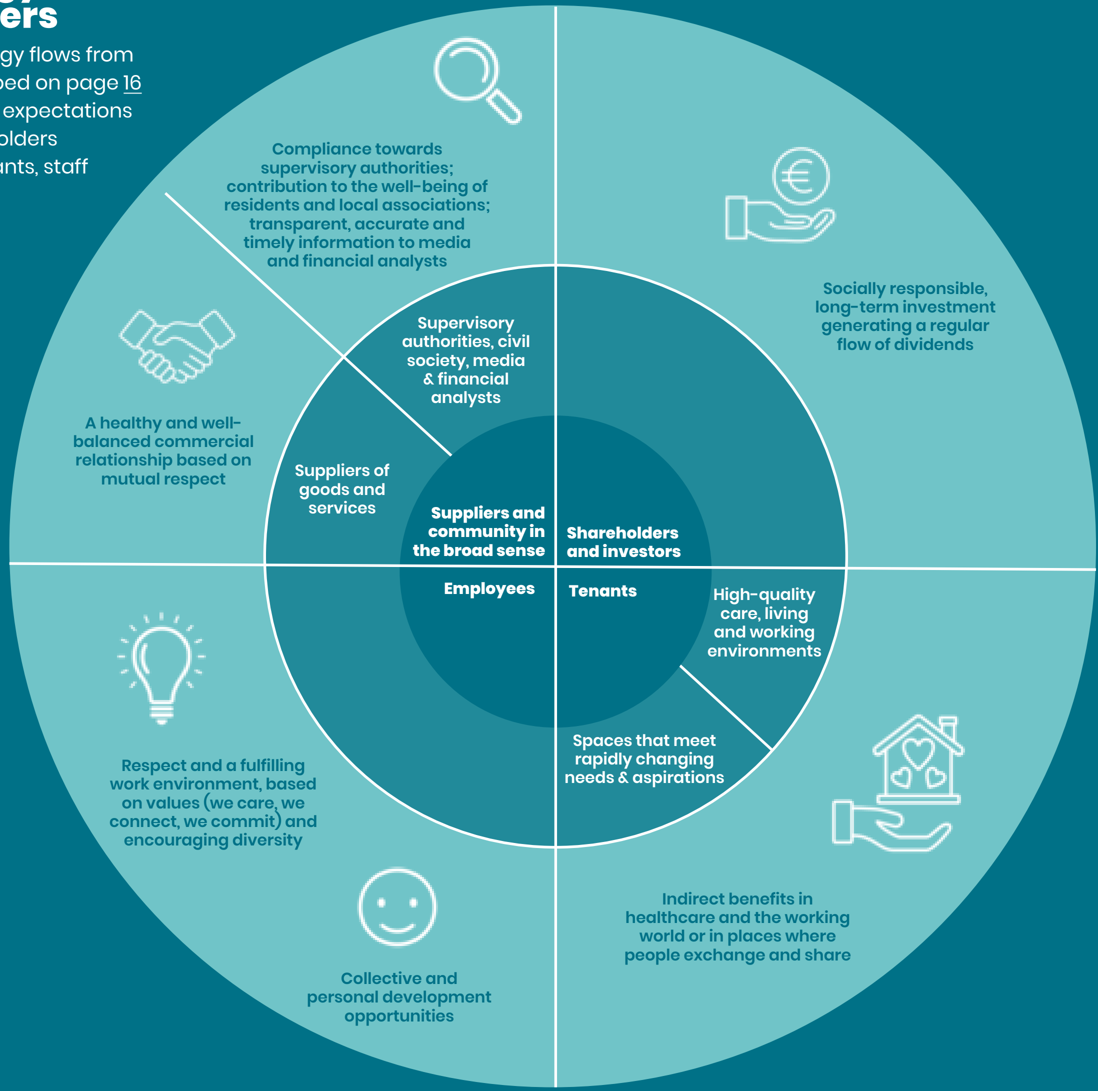
Debt-to-assets ratio as at 31.12.2024

1.4%

Average cost of debt* in 2024

Benefits of the strategy for stakeholders

Cofinimmo's strategy flows from the mission described on page 16 as well as from the expectations of the main stakeholders (shareholders, tenants, staff and community).



Financial strategy

In order to implement the real estate strategy set out above, Cofinimmo has developed a financing strategy based on the following principles:

Diversification of financing sources

The Group diversifies not only the type of assets and the countries in which it invests, but also its financing sources. Cofinimmo also pays particular attention to the alignment between its financial strategy and its sustainability objectives. Consequently, Cofinimmo uses traditional or sustainability-linked bank loans, green & social loans, 'traditional' straight (non-convertible) bonds, convertible bonds (the last one matured in 2021), green & social or sustainable bonds, and both short-term and long-term sustainable commercial paper programmes in its financing mix. In addition, the company works closely with about fifteen financial institutions

Regular access to capital markets

Cofinimmo raises capital through capital increases, optional dividends in shares, contributions in kind, as well as the issuance of 'traditional' straight (non-convertible) bonds, convertible bonds and green & social or sustainable bonds. The two graphs opposite show the financing sources used by Cofinimmo in recent years.

Debt-to-assets ratio close to 45%

Even though the company's RREC legal status allows a debt-to-assets ratio (defined as financial and other debts divided by total consolidated balance sheet assets) of at most 65% and the banking agreements allow a ratio of 60%, the Group's policy is to maintain a debt-to-assets ratio of approximately 45%.

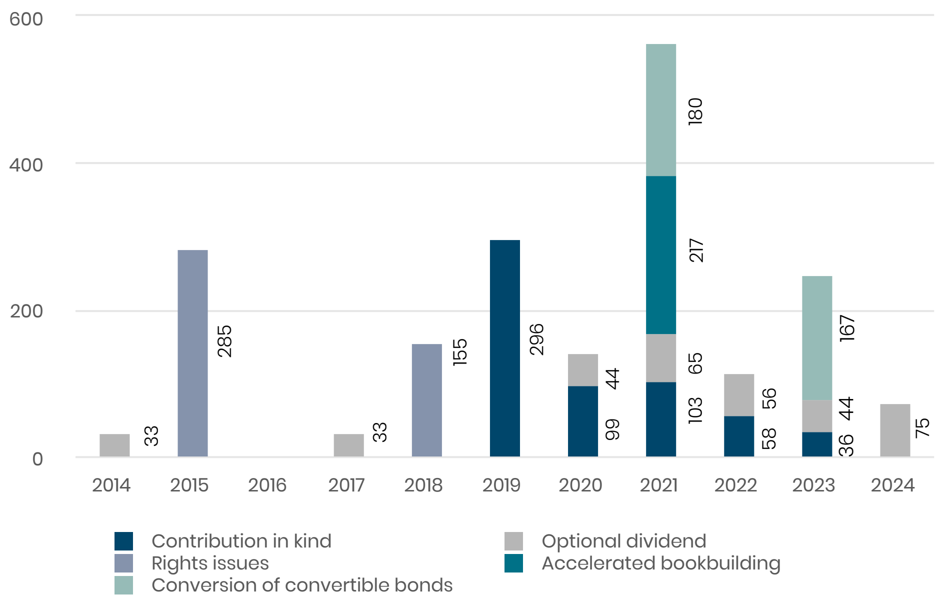
This level has been determined at a European level through market standards for listed real estate companies, and is adjusted for the long weighted average residual length of leases.

Optimisation of the duration and cost of financing

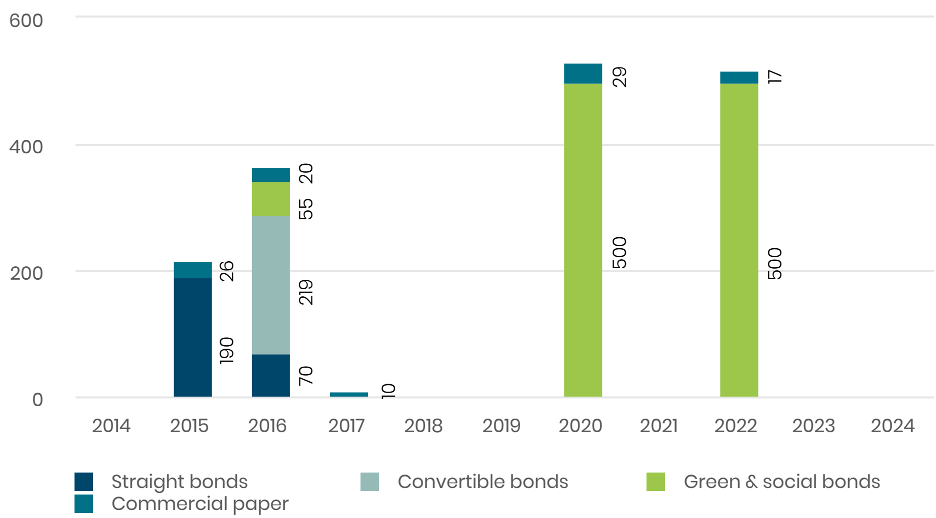
Cofinimmo actively manages its financing sources, typically by refinancing maturing debts in advance. In this respect, the Group strives to optimise the cost of its debt while ensuring diversification of its financing sources and monitoring the weighted average residual maturity of its debt.

With a portion of the debt incurred at floating rate, Cofinimmo is exposed to interest rate risk as an increase in rate could lead to a deterioration in its financial result. This is why, Cofinimmo partially hedges its floating-rate debt through the use of hedging instruments (IRS and caps). The objective is to secure the interest rates over a minimum of three years for 50% to 100% of the estimated financial debt.

Capital markets: equity (x 1,000,000 EUR)

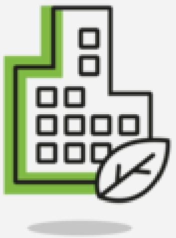


Capital markets: debts (x 1,000,000 EUR)



Sustainability strategy

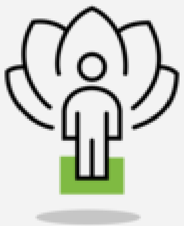
As a major real estate player in Europe, Cofinimmo has been committed for more than 15 years to a global sustainability strategy covering both the Group's real estate and financing strategy. Also, Cofinimmo did not wait for legal obligations to integrate environmental and social considerations into its activities.



Reducing energy intensity

Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle

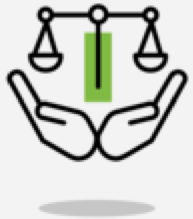
The first pillar of Cofinimmo's sustainability strategy is to improve the energy performance and comfort standards of its buildings, while addressing long-term environmental challenges. The priority is to reduce the energy intensity of the portfolio to limit greenhouse gas (GHG) emissions and the impact of climate change.



Skilled and service-minded employees

Recognise the value of people for both the company and the community by investing in development of staff through training and coaching initiatives, promote equal opportunities, support safety, well-being and resilience of employees

The second pillar of Cofinimmo's sustainability strategy is to value its employees, who are proud to contribute to the Group's success. The company believes that diversity, respect and equality enrich the decision-making processes. To ensure its growth, Cofinimmo invests in the personal and professional development of its employees, with an emphasis on their safety, well-being and resilience. As part of this social pillar, the strategy focuses on providing added value to society through a diverse, trained and healthy workforce.



Governing business with integrity

Demonstrate transparency and ethical behaviour towards its stakeholders in conducting its activities by applying clear operating principles

The third pillar of Cofinimmo's sustainability strategy is to demonstrate transparency and ethics in the conduct of its activities with regard to its stakeholders. Cofinimmo obviously condemns any practice that is dubious or punishable by law (corruption, money laundering, undeclared labour, social dumping, etc.) or contrary to the principles of sustainable development, fair treatment, equal opportunities and respect for others.

Conducting business in an honest and proper manner is a priority for the company. In fact, in addition to compliance with applicable regulations, ethical, transparent and sustainable governance rules make it possible to create long-term value for all stakeholders (shareholders, tenants, occupants, suppliers, employees, the environment, etc.).

Holistic approach

Cofinimmo focuses firstly on the improvement of buildings and than on occupants behaviour, aiming to construct more energy-efficient buildings whilst taking into account mobility and access to the sites' green areas and ensuring a high level of safety for the occupants. The use of sustainable materials also reduces GHG emissions, water consumption and waste production. To achieve this, Cofinimmo complies with European and national legislation and uses the BREEAM certification method and ISO 14001 specifications to reconcile sustainability and profitability.

Energy intensity reduction as the main driver

Cofinimmo's strategy and business model are driven by the reduction of the portfolio's energy intensity. In this context, the Group combines the so-called 'outside-in' and 'inside-out' approaches. While the former aims to identify stakeholders' expectations and adapt the company's strategy to meet these expectations, the latter focuses on the company's values and objectives and then communicates them to stakeholders.

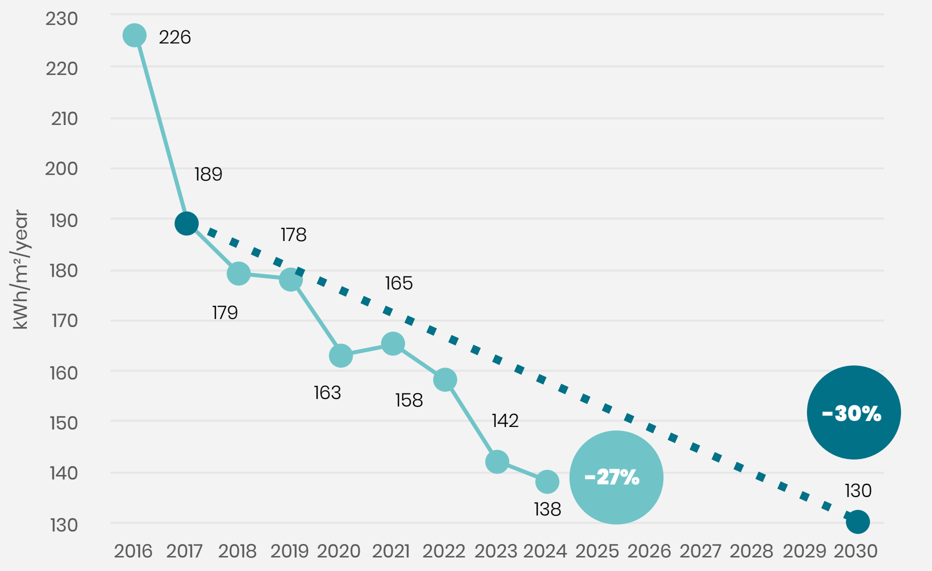
This interaction allows, on the one hand, to reduce the impact of the portfolio on the environment, since the energy consumption during the use of the building by its occupants is the largest part of scope 3 GHG emissions.

On the other hand, buildings with better energy performance are more attractive from a commercial point of view, offering occupants greater comfort at lower cost.

Cofinimmo's consumption reports have been available since 2010 and show a 39% reduction in energy intensity since 2016.

For the 30³ Project, 2017 is the reference year, in the application of the Science Based Targets initiative (SBTi) criteria. The aim is to reduce the average energy intensity of the portfolio by 30% by 2030. The graph opposite shows that a 27% reduction has already been achieved since 2017, in all scopes combined.

Evolution of the average portfolio energy intensity between 31.12.2016 and 31.12.2024



Transactions & achievements in 2024

Q1

Belgium

Granting of a 99-year leasehold right on the nursing and care home Gray Couronne in Brussels. Disposal of the nursing and care home Van Zande in Brussels (decentralised). Divestment of the office building located 62 boulevard de la Woluwe/ Woluwedal in Brussels (outside CBD).

The Netherlands

Provisional acceptance of a nursing and care home (energy label A+++) in Hoogerheide (North Brabant).

Spain

Construction of a nursing and care home (energy label A) in El Cañaveral (Madrid). Provisional acceptance of a nursing and care home (energy label A) in Elche (Valencia).

Financing

New 50 million EUR social bilateral credit line maturing in 2029. 50 million EUR increase of the sustainability-linked syndicated loan maturing in 2028.

Sustainability

Confirmation of the Group's commitment to the Belgian Alliance for Climate Action (BACA) by co-signing an open letter highlighting the economic benefits of environmental action and the need to meet ambitious, science-based climate targets (SBTi - Science-Based Targets initiative). New satisfaction survey among the Group's tenants. New BREEAM In-Use Very Good certification for two nursing and care homes located in Spain.

Confirmation of the Group's B rating in the category 'Climate Change' of the Carbon Disclosure Project (CDP), on a scale going from A to D- (this rating has been stable since 2020). The Group has been recognised as the first company in Belgium in terms of gender equality by Equileap (the rating went from 58% in 2022 to 63% in 2023).

Nursing and care home - Fontainebleau (FR)

Q2

France

Provisional acceptance of a nursing and care home (energy label C and CO_2 label A) in Fontainebleau, in the south-east of Paris.

Finland

Provisional acceptance of the extension of a nursing and care home in operation in Rovaniemi (energy label A).

Financing

Signature of the extension for 260 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2029, with no impact on credit spreads. Capital increase through optional dividend (in total, 47% of the 2023 dividend coupons were contributed to the capital against new shares, resulting in the issue of 1,330,742 new shares for 75 million EUR). New 100 million EUR sustainability-linked bilateral credit line maturing in 2029.

Sustainability

New BREEAM In-Use Excellent certification for a nursing and care home located in Spain as well as new BREEAM In-Use Very Good certification for a nursing and care home located in Leipzig in Germany. Cofinimmo is the only Belgian real estate company (among 31 European real estate companies) listed in the Financial Times 600 Europe's Climate Leaders for 2024; the company is also listed in the 500 World's Most Sustainable Companies for 2024 by Time.

Q3

Belgium

Provisional acceptance of the Montoyer 10 office building (energy label A+). This new flagship located in the Brussels' CBD area is also a model of sustainable real estate development. Divestment of two office buildings on the AMCA site in Antwerp. Provisional acceptance of the renovation and extension of a nursing and care home in Marche-en-Famenne.

France

Disposal of a healthcare site in Carnoux (Bouches-du-Rhône).

The Netherlands

Disposal of a healthcare asset in Ede (Gelderland).

Spain

Provisional acceptance of a nursing and care home (energy label A) in Tomares (Andalusia).

Financing

Subscription to a 100 million EUR IRS for the period 2028-2030.

Sustainability

New BREEAM In-Use Very Good certification for a nursing and care home located in Finland and one BREEAM In-Use Excellent certification for a nursing and care home in Spain. Confirmation of the Group's S&P Global CSA score at 55/100. Gold EPRA BPR award for the 2023 annual financial report and Gold EPRA sBPR award for the 2023 ESG report for the 11th consecutive year.

Q4

Belgium

Divestment of the office buildings Luxembourg 40 (Brussels' CBD) and Souverain/Vorst 36 (Other[1]) and granting of a 99-year leasehold on the 10 Park Lane office buildings (Other). Divestment of the nursing and care home Linthout in Brussels and of three nursing and care homes, in Herentals, Rijkevorsel and Rumbeke. Disposal of 100% of the shares of the company owning the Loi/Wet 34 office building (Brussels' CBD).

The Netherlands

Divestment of a medical office building in Arnhem (Gelderland), two healthcare sites in Leiden and Sliedrecht (South Holland), and a medical office building in Baarn (Utrecht).

Spain

Provisional acceptance of a nursing and care home (energy label A) in Jaén (Andalusia).

Financing

Extension of a 50 million EUR credit line for one additional year to bring its maturity to 2030. Refinancing of a 50 million EUR credit line maturing in mid-March 2025 to bring its maturity to 2033. Extension and increase by 15 million EUR of two credit lines currently totalling 40 million EUR for one additional year to bring their maturities to 2035. Refinancing of a 50 million EUR credit line maturing at the end of January to bring its maturity to 2031. Refinancing of a traditional credit line maturing in April 2025 and a 50 million EUR 'sustainability-linked' credit line maturing in 2033.

Sustainability

Confirmation of the 'standing investment score GRESB Real Estate Assessment' at 70/100. GRESB Green Star rating for the eighth consecutive year.

▶ **Nursing and care home Douce Quiétude - Marche-en-Famenne (BE)**

[1] The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged as at 30.09.2024.

Cofinimmo is a leading investor in healthcare real estate in Europe with a portfolio spread over nine countries and consisting of 310 assets that cover the full spectrum of care, from primary to acute care and skilled nursing facilities. The Group intends to further strengthen this position in the coming year.

Highlights

77%
Consolidated portfolio

4.6 billion EUR
Fair value of the portfolio

125 million EUR
Investments in 2024

5.7%
Gross rental yield

99.4%
Occupancy rate

310
Assets

30,500
Number of beds

1,871,000 m²
Surface area

143 kWh/m²/year
Energy intensity of the segment

15 years
Weighted average residual lease length

29
Buildings with BREEAM certification

Breakdown of the healthcare portfolio by country (at fair value - in %)

35%
Belgium

15%
France

11%
The Netherlands

19%
Germany

21%
Other*

* ES 9% - FI 3% - IE 2% - IT 5% - UK 2%

Segment characteristics[1]

The healthcare real estate segment is characterised by strong growth potential, a favourable regulatory environment and long-term leases with specialised operators. However, it should be noted that the nine countries in which the company is active are at different stages of development.

On the investment side, healthcare assets have been increasingly popular first in Belgium and France, then in other European countries, like Germany and the United Kingdom. The same phenomenon was subsequently observed in Spain, Italy, the Netherlands and Ireland, resulting at first in a compression of initial real estate yields.

More recently, although the economic, geopolitical and operator situation has slowed transaction volumes over the last two years (with the opposite effect on yields), a new optimism is emerging in certain countries.

Strong growth potential

Demographic trends and changes in lifestyles: an ageing population and a growing need for specialised care facilities

Population ageing is a growing evolution in most European countries. In Europe, the proportion of people aged 65 and over should reach 29% of the total population by 2050 and people aged 80 and over should reach 11% of that same population.

In Spain and Ireland, this proportion is expected to grow faster than in other European countries, leading to a higher demand for care and accommodation for dependent elderly people. In Ireland, for example, bed capacity currently reaches approximately 32,000 beds. It is expected to increase by around a third by 2030 to reach a level comparable with most other Western European countries.

Although the number of independent seniors is increasing, the number of dependent elderly will also increase, leading to a greater need for beds in specialised healthcare facilities.

It is estimated that by 2030-2035 approximately 30,000 additional beds will be necessary in Belgium to meet growing demand. This number will reach 100,000 in France, 100,000 in Spain and almost 150,000 beds in Germany and 500,000 in Italy, with the latter having the lowest accommodation capacity in Europe. In addition, there is also a large proportion of outdated buildings to be rebuilt, estimated at between 10% and 25% depending on the geographies.

Budgetary constraints: a search for less costly solutions for society

At the same time, in the nine countries where Cofinimmo operates, healthcare expenditure accounts for a significant share of GDP. This share ranks between 6.5% and 12%, depending on the country. In the context of budget restrictions, the organisation of care is subject to further rationalisation and private players are increasingly taking over from the public sector in this segment. New and more modern structures, more suitable for the needs of the patient and less expensive, are created to respond to this trend and generate an increase in the demand for healthcare real estate financing.

Professional healthcare operators

There are three types of operators in the healthcare segment: public, non-profit sector and private operators. The breakdown in market share between these various players varies from one country to the other.

In Belgium, each type of operator represent approximately one-third of the nursing and care home market, whereas in other countries there is a virtual monopoly, whether in the non-profit sector, as in the Netherlands, or in the private sector, as in Ireland and the United Kingdom.

Finally, Germany, France, Spain, Finland and Italy have intermediary situations with private service providers representing between approximately 18% of beds in Italy and approximately 45% of beds in Germany and Spain.

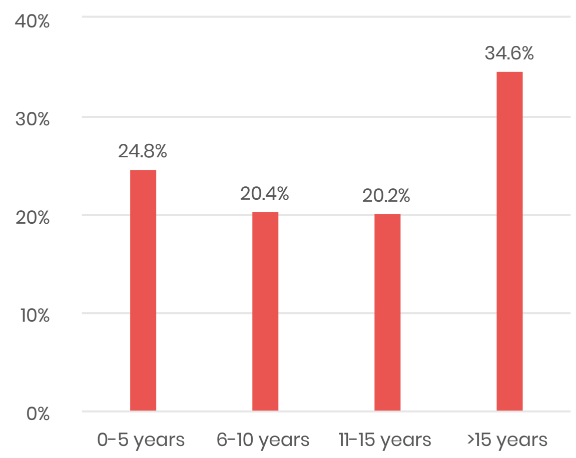
In the private sector, there is a move towards consolidation between operators to create groups on a European level. The most striking example is the merger in 2014 of two French operators Korian and Medica, followed by acquisitions in other countries, which resulted in the creation of a conglomerate (known today as Clariane) which currently operates approximately 91,000 beds in six countries.

Consolidation provides operators with a better distribution of risks, easier access to financing, more regular contact with the public authorities and certain economies of scale.

Regulatory environment

Healthcare financing is highly regulated given that the public sector is involved. This is particularly the case for nursing and care homes. In Belgium and France for example, opening or expanding a nursing and care home requires prior authorisation to operate a given number of beds. This authorisation is issued by the public authorities. As they finance up to 50% of housing and care costs, the number of authorisations granted per geographical area is limited in function of the needs of each area.

Breakdown of the consolidated healthcare portfolio by age of buildings in operation (as at 31.12.2024 – in fair value)[2]



[1] Sources : Cushman & Wakefield, Degroof Petercam, Eurostat, ONS, Knight Frank, ABN Amro, Real Capital Analytics, CBRE.
[2] The age of a building is calculated according to the number of years that have elapsed since its initial construction or its lastest major renovation/extension.

Sustainability

Cofinimmo intends to fully carry out its social and environmental responsibilities by considering factors such as soil pollution, the presence of asbestos, the location, and the risk of flooding when acquiring assets and the company implements a long-term strategy, taking into account the energy performance and the life cycle of its assets, and conducts a risk analysis for each acquisition.

When managing (re)development projects in healthcare real estate, Cofinimmo favours the use of modern techniques and sustainable materials to reduce the carbon footprint of the buildings constructed and improve the comfort of the occupants. BREEAM certifications ensure a very high level of sustainability. The aim is to achieve BREEAM New Construction 'Excellent' certification for new constructions and BREEAM In-Use 'Very Good' certification for standing assets.

In projects developed by operators, Cofinimmo acts as an adviser in the area of sustainable construction and includes the data relating to energy and water consumption in the environmental accounting system.

Although most of the healthcare real estate assets are managed almost independently by the operators, medical office buildings are under Cofinimmo's operational control, enabling more in-depth consumption analysis and monitoring.

Strategy implementation

Asset acquisitions

In due diligence reviews, in addition to the usual aspects of technical quality, legality and environmental compliance, each healthcare property studied by the Group is also subject to a rating related to its use as a healthcare asset. This rating is based on various factors:

- **catchment area**: integration of the asset into its environment and its role in the healthcare delivery chain;
- **intrinsic qualities**: size of rooms and other areas, terrace or garden, light, functionality for residents/patients and medical staff, etc.;
- **sustainability**: green areas, building safety, climate risks, compliance with regulatory requirements, soil status, energy efficiency and GHG emissions, flooding risk, health and well-being;
- **financial**: rent level, duration of lease, etc.;
- **operator-tenant**: experience level, care quality reputation, financial solidity, growth ambitions, etc.;
- **location**: vehicle access, public transport, level of local taxes, etc.;
- **environment**: presence of shops, pleasant view, living standard of the region's residents, similar care offerings nearby, future demographics, etc.

(Re)development projects

Cofinimmo's real estate expertise and integrated approach enables the company to support the growth of healthcare operators. The services offered range from simple financing to larger-scale projects which include design, construction and delivery of new buildings. The Group has an experienced team which includes financial, technical, and legal expertise, and remains abreast of the latest developments in healthcare real estate.

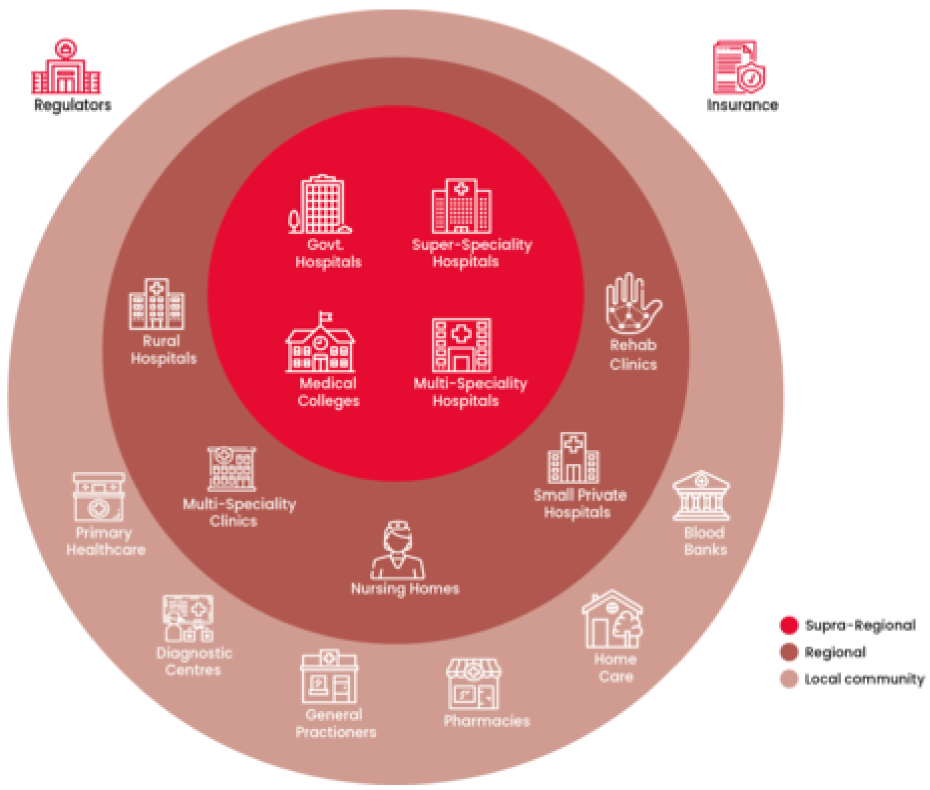
Its numerous (re)development projects enable Cofinimmo to contribute to the expansion and renewal of the healthcare property portfolio in Europe, to strengthening the loyalty of operator tenants, to maintaining the quality of its assets, and thus creating value.

Psychiatric clinic - Kaarst (DE)

Breakdown of the portfolio by type of asset
(as at 31.12.2024 - based on a fair value of 4,601 million EUR - in %)

Sub-segment	Share in the healthcare real estate portfolio	Facility type	Year of entry								
			2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	11%	Acute care clinics			🇳🇱						
		Rehabilitation clinics		🇫🇷	🇳🇱	🇩🇪			🇮🇪		
		Psychiatric clinics		🇫🇷		🇩🇪					
Primary care	2%	Medical office buildings			🇳🇱			🇫🇮			
Care centres	62%	Nursing and care homes	🇧🇪	🇫🇷	🇳🇱	🇩🇪	🇪🇸	🇫🇮	🇮🇪	🇮🇹	🇬🇧
		Assisted living	🇧🇪	🇫🇷	🇳🇱	🇩🇪					
		Disabled care facilities			🇳🇱			🇫🇮			
Other	2%	Mainly sport & wellness centres	🇧🇪			🇩🇪					

Healthcare system



Committed investment programme in healthcare real estate

Project	Type (of works)	Number of beds	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 31.12.2024	Total investments in 2025	Total investments after 2025
		(after works)			(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
Belgium								
Genappe/Genepiën	Construction of a nursing and care home	112	6,000	Q3 2026	19	14	4	2
Belsele	Extension and renovation of a nursing and care home	101	6,900	Q4 2025/Q3 2026	8	2	5	1
The Netherlands								
Vlijmen[1]	Construction of a nursing and care home	30	2,100	Q1 2025	9	9	0	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q3 2026	16	13	2	1
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2025	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q2 2026	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2025	12	11	1	0
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q1 2026	15	11	5	0
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q1 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q2 2026	23	13	8	2
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q3 2026				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	13	0	0
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	10	2	0
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q3 2025	14	9	5	0
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q2 2026	15	9	5	1
SUB-TOTAL INVESTMENT PROPERTIES					197	151	38	7
Germany								
North Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses (currently accounted for as associates)	330	27,000	2025-2026	84	13	37	34
Spain								
Vicálvaro (Madrid)[1]	Construction of a nursing and care home	132	5,500	Q1 2025	11	7	3	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					292	171	79	41

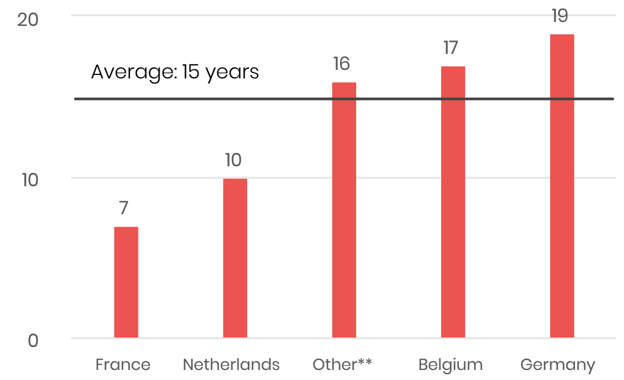
[1] Project delivered after 31.12.2024.

Asset arbitrage

For many years now, Cofinimmo has followed a selective asset arbitrage policy for its most mature markets, such as Belgium, the Netherlands and France. The policy consists of selling non-strategic assets and reinvesting the proceeds in other assets which better match the Group's priorities. This enables the company to take advantage of certain investors' growing appetite for this type of asset, while optimising the composition of its portfolio.

The main criteria used to make a sale decision include the asset size, age, location, operations, and residual lease length.

Weighted average residual lease length by country until the first break (as at 31.12.2024 - in number of years)



** ES 20 - FI 17 - IE 13 - IT 6 - UK 32

Diversification

Cofinimmo actively seeks to diversify its portfolio, which takes place at three levels:

- **by country**: the Group currently holds healthcare assets in Belgium, France, the Netherlands, Germany, Spain, Finland, Italy, Ireland and the United Kingdom;
- **by operator-tenant**: Cofinimmo has nearly 70 healthcare operators in its client-tenant database;
- **by asset type**: the Group's healthcare real estate portfolio includes nursing and care homes, assisted-living facilities, rehabilitation clinics, psychiatric clinics, medical office buildings, care centres for people with disabilities, acute care clinics, and sport and wellness centres.

This diversification ensures that the Group does not overly dependent on any given financing or social security system.

Follow-up of the financial performance of acquired sites

On a regular basis, Cofinimmo receives a report from its operators on financial operating data for the majority of the sites that the company owns. This enables Cofinimmo to assess the financial sustainability of each operation and, including the rent hedging by the operational cash flow ('EBITDAR') generated by the site. A comparison of the prices paid by residents/patients for housing and by the authorities for care services enables the ranking of each operation compared to similar sites, and provides an evaluation of the risk associated with acquiring new units.

With the agreement of the operators, Cofinimmo receives regular environmental data. This allows Cofinimmo to evaluate energy performance and identify decarbonisation opportunities. The energy intensity by country is available in the section 'EPRA sBPR performance indicators'.

125 million EUR

Investments carried out in Europe in 2024

Medical office building - Vlaardingen (NL)

Besides, 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 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 has continued, excepted 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.

The improvement observed in 2023 seems to be confirmed in 2024 (data presented below for 2024 are preliminary estimates to be confirmed in the summer of 2025). 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[1]				Cofinimmo's relevant portfolio[2]				Scope coverage[3]			
	2021	2022	2023	2024	2021[4]	2022[4]	2023[4]	e2024[5,6]	2021	2022	2023	e2024[5]
Belgium	90 %	89 %	92 %	n/a[5]	87 %	92 %	94 %	94 %	100 %	100 %	100 %	100 %
France	89 %	87 %	89 %	n/a[5]	89 %	91 %	91 %	91 %	91 %	92 %	96 %	100 %
The Netherlands	93 %	95 %	94 %	n/a[5]	n/a	94 %	94 %	94 %	n/a	36 %	36 %	37 %
Germany	88 %	n/a[7]	89%[5]	n/a[5]	85 %	85 %	84 %	87 %	100 %	100 %	98 %	100 %
Spain	88 %	91 %	n/a[5]	n/a[5]	84 %	92 %	94 %	96 %	100 %	100 %	100 %	100 %
Finland	88 %	87 %	86 %	n/a[5]	n/a[8]	95 %	99 %	98 %	n/a[8]	100 %	100 %	100 %
Ireland	83 %	84 %	89 %	n/a[5]	92 %	93 %	94 %	98 %	100 %	100 %	100 %	100 %
Italy	n/a[7]	n/a[7]	n/a[7]	n/a[7]	59 %	84 %	93 %	97 %	100 %	100 %	100 %	100 %
United Kingdom	79 %	83 %	86 %	88 %	94 %	96 %	97 %	97 %	100 %	100 %	100 %	100 %
TOTAL					**86 %**	**90 %**	**92 %**	**92 %**	**98 %[9]**	**94 %**	**93 %**	**95 %**

1 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.
2 Weighted average, computed on a sample composed of assets relevant for this operational KPI (most care or cure centres), beyond ramp up, excluding assets at the end of operating life, newly acquired or delivered, in restructuration or development (ongoing or planned).
3 Percentage of relevant assets for which data was collected compared to total relevant assets, in contractual rents.
4 Information mostly based on financial occupation rates.
5 Data set in the process of being collected and/or completed.
6 Estimates based on specific observations or other information, as actual data will only be available during the summer of the following year.
7 Information not available (for example: occupancy rate on the German market available every two years).
8 Only one newly built asset still in ramp up phase.
9 Excluding countries without data set.

A vast and qualitative European portfolio

Belgium

35%
of the portfolio

583,000 m²
surface area

100%
occupancy rate

84
sites in operation

10,200
beds

86%
EPB coverage

Netherlands

11%
of the portfolio

212,000 m²
surface area

99.4%
occupancy rate

47
sites in operation

1,500
beds

95%
EPB coverage

Spain

9%
of the portfolio

177,000 m²
surface area

100%
occupancy rate

28
sites in operation

4,400
beds

100%
EPB coverage

Ireland

2%
of the portfolio

31,000 m²
surface area

100%
occupancy rate

8
sites in operation

550
beds

100%
EPB coverage

United Kingdom

2%
of the portfolio

10,000 m²
surface area

100%
occupancy rate

3
sites in operation

200
beds

100%
EPB coverage

France

15%
of the portfolio

331,000 m²
surface area

99.4%
occupancy rate

57
sites in operation

5,200
beds

99%
EPB coverage

Germany

19%
of the portfolio

410,000 m²
surface area

97.7%
occupancy rate

59
sites in operation

6,300
beds

92%
EPB coverage

Finland

3%
of the portfolio

40,000 m²
surface area

100%
occupancy rate

16
sites in operation

750
beds

100%
EPB coverage

Italy

5%
of the portfolio

76,000 m²
surface area

100%
occupancy rate

8
sites in operation

1,300
beds

90%
EPB coverage

Creating value through capital recycling

Working

As an important player in Brussels' office sector for more than 40 years, Cofinimmo draws on its accumulated experience in the sector to dynamically and proactively manage its portfolio of office buildings. Rental management, developments adapted to new working methods, renovation and conversion programmes, and asset arbitrage are carried out with a long-term view.

Highlights

15%

of the consolidated portfolio

155 million EUR

Divestments

928 million EUR

Fair value of the portfolio

5 years

Weighted average residual lease length

6.5%

Gross rental yield

255,000 m²

Surface area

93.8%

Occupancy rate

6

Buildings with BREEAM certification

135 kWh/m²/year

Energy intensity of the segment

25

Number of assets

Recentering the portfolio towards Brussels' CBD

73%

Brussels' CBD

27%

Other[1]

[1] The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged as at 30.09.2024.

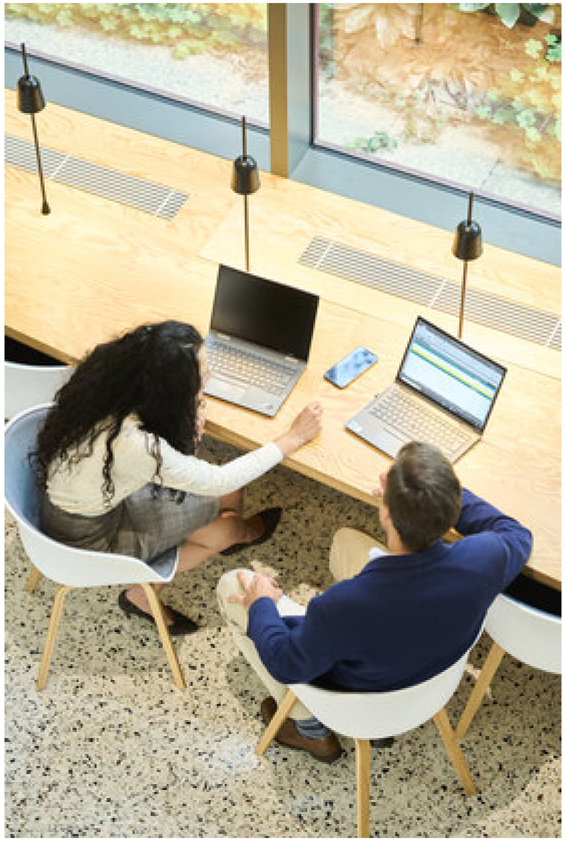
Market characteristics[1]

The Brussels office market sub-segment

The Brussels office market consists of several sub-segments. The first five are often grouped under the heading 'Central Business District' (CBD).

Brussels centre

- Historic heart of the city
- Occupants: Belgian public authorities and Belgian medium or large private companies



Leopold district

- European district of the city
- Occupants: European institutions and delegations or associations working with them, medium or large private companies, law firms, lobbyists

Brussels North

- Business area
- Occupants: Belgian and regional public authorities, semi-public companies and large private companies

Louise district

- Prestigious district, mixed zone (residential and offices)
- Occupants: law firms, embassies and medium-sized private companies

Midi district

- District surrounding the Brussels-South railway station
- Occupants: SNCB/NMBS, railway-related companies, Belgian public authorities

Brussels decentralised

- Rest of the territory of the 19 municipalities of the Brussels-Capital Region, a mainly residential area
- Occupants: medium or large private companies

Brussels periphery

- Area located in the immediate vicinity of the Brussels-Capital Region, the Ring and the national airport
- Occupants: private companies of all sizes

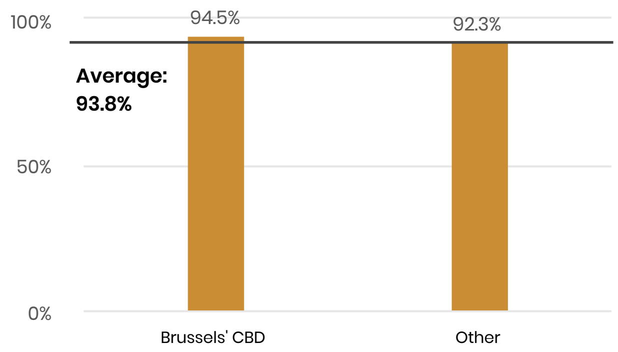
The Brussels office rental market

Information on the office rental market is included in the chapter 'Market commentary' (see page 122 of this document).

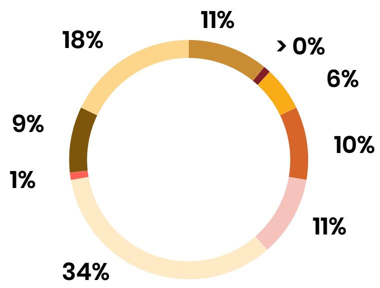
The Brussels office investment market

Information on the Brussels office investment market can be found in the chapter Market commentary (see page 122) of this document.

Occupancy rate by geographical area



Breakdown of the consolidated portfolio by tenant business sector (as at 31.12.2024 - in contractual rents of 51 million EUR - in %)



[1] Market information deriving from the CBRE, Cushman & Wakefield, Jones Lang LaSalle and BNP market research.

▶ Sustainability

When managing its office portfolio, Cofinimmo takes a sustainable and environmental approach. When making acquisitions, it assesses the need for refurbishment to maintain the building's standards in the long term and takes into account location and accessibility by sustainable transport.

For the technical management of buildings, the company takes a life-cycle approach, recycling buildings at the end of their life and renovating buildings in the central areas of Brussels. For more decentralised sites, it considers the possible conversion of buildings to meet the changing needs of users in terms of flexibility and mobility.

By promoting mixed neighbourhoods and the use of sustainable materials, Cofinimmo is transforming the urban landscape in a responsible way. Since 1999, it has internalised the management of its properties, raising tenants' awareness of energy consumption and using environmental data management software to identify potential savings and measure the impact of the investments made.

Strategy implementation

Contribution of the office portfolio into a subsidiary

On 29.10.2021, Cofinimmo contributed its office branch to a wholly-owned subsidiary called Cofinimmo Offices SA/NV which obtained the status of an institutional regulated real estate company (SIRI). As at 31.12.2024, the subsidiary had a total balance sheet of 1 billion EUR (2023: 1.2 billion EUR), with an equity of 0.7 billion EUR (2023: 0.8 billion EUR) and a debt-to-assets ratio of approximately 29% (2023: 31%).

Proximity to clients

Cofinimmo endeavours to build close and sustainable relationships with its tenants to ensure client satisfaction and loyalty. Building management is handled entirely in-house, i.e. managed by Cofinimmo's operational teams. Given the size of its office portfolio, the Group is able to implement a comprehensive, human and technical management platform and to bear the associated costs.

The technical teams consist of industrial and civil engineers, architects and interior designers who supervise upgrading, maintenance and renovation work. The service desk is available 24/7 and is responsible for coordinating requests for service and repairs.

The sales teams are in regular contact with clients in order to meet their needs in terms of flexibility. The administrative and accounting teams invoice rents and provide a breakdown of charges and taxes. The legal department draws up the leases and follows up on any disputes.

Proactive rental management

The rental vacancy risk Cofinimmo faces each year involves an average of 10% to 15% of its office portfolio. A commercial strategy based on a close relationship with clients contributes to a continued high occupancy level and positive operating margin* growth.

The commercial strategy is implemented by the incorporation of innovative solutions intended to best meet tenant needs for workspace flexibility, mobility, and mixed-use. The development of Flex Corner® and The Lounge® concepts are examples of this.

The first concept offers customers the opportunity to rent small private offices within a shared office complex, including shared facilities such as a kitchenette, lounge area and meeting rooms. The monthly rent includes all charges and taxes for both private and shared space. Contracts are flexible, with a minimum term of one year, and a 'Custom your lease' option allows tenants to choose the length of their lease on tailored terms. This concept was launched in 2016 and is now available in two buildings.

The second concept, which responds to the growing need for mixed workspaces, offers tenants and their visitors modern and enjoyable communal spaces, including dining, meeting, networking and relaxation areas. These spaces are managed by an on-site community manager.

Selective arbitrage of assets

Cofinimmo has implemented a selective arbitrage policy for its office buildings compatible with a comprehensive management platform.

In parallel with the expansion of the healthcare real estate segment, Cofinimmo is focusing on rebalancing its office portfolio between the various sub-segments, to prioritise high-quality buildings located in Brussels' CBD. The vacancy rate in this segment, is lower than the city's average market, making it possible to obtain higher net returns.

The goal is to take advantage of investors' appetite for certain types of assets and to optimise the portfolio composition in terms of age, size, location, energy performance, and the rental situation of buildings. The funds collected are then reinvested in high-quality buildings.

(Re)development projects

Cofinimmo's internal technical teams, consisting of industrial and civil engineers, architects, and interior designers, are responsible for (re)development projects including renovations, reconstruction, and conversion. These projects are part of a long-term programme to optimise the composition of the portfolio, create value, and, more broadly, to responsibly transform the urban landscape.

Office building Montoyer 10 (M10) - Brussels' CBD (BE)

Office building Montoyer 10 – Brussels' CBD (BE): a model of sustainability

The redevelopment of the M10 is part of a biophilic approach that aims to maintain contact between people and nature, even in urban areas.

The architectural design of this building includes a concrete core and basement, while all other superstructures (floors, columns, structural facade elements) are made of wood from sustainable forests. The use of renewable materials and technologies has significantly reduced the building's carbon footprint, while the optimised prefabrication of its components has reduced waste and created healthy spaces.

The building has a private garden, a green roof, accessible terraces on the sixth and seventh floor, triple glazing, solar panels, LED lighting and heat pumps. The ground and first floor have fully glazed facades with high transparency, improving the feeling of space and increasing the interaction between the building's activities and its environment.

In addition to an A+ energy performance label and the BREEAM New Construction Outstanding and WELL Platinum certifications (already granted for the building's design phase), the M10 was also granted the CO_2 Neutral Silver Building label.

Occupancy rate

Cofinimmo's office portfolio occupancy rate was 93.8% at 31.12.2024, compared to 91.5% for the overall Brussels office market[1]. In 2024, renegotiations and new leases were signed for 25,714 m² of office spaces.

Committed office investment programme

Project	Type (of works)	Surface area (in m²)	Estimated first lease date	Total investments	Total investments as at 31.12.2024	Total investments in 2025	Total investments after 2025
				(x 1,000,000 EUR)			
Belgium							
Stationsstraat 110 (Malines/Mechelen)[2]	Renovation	15,000	Q1 2025	37	37	0	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES				**37**	**37**	**0**	**0**

1 Source : Cushman & Wakefield.
2 Project delivered after 31.12.2024 (see section 'Events after 31.12.2024' on page 72).

An opportunity-seeking approach with long-term income

Living

Cofinimmo's property of distribution networks portfolio[1] only consists of pubs and restaurants leased to the AB InBev brewery group (Pubstone). This portfolio, acquired in 2007 through sale & leaseback transactions, generates long-term revenues.

In 2024, Cofinimmo invested 6 million EUR and disposed for 8 million EUR.

Cofinimmo also invests in special-use buildings in Belgium through public-private partnerships (PPPs). The company thus contributes to renovating and improving public and para-public real estate assets. To date, the PPP portfolio comprises eight contracts covering assets in operation.

1 In 2021, two assets have been allocated to the 'Other (Belgium)' distribution networks real estate segment. These are the Tenreuken land reserve in Brussels and the federal police station at Kroonveldlaan 30 in Dendermonde, together representing 6 % of the property of distribution networks portfolio.

Highlights

8%
of the consolidated portfolio

1
PPP buildings with BREEAM certification

0.5 billion EUR
Fair value of the portfolio

8 million EUR
Divestments

6.8%
Gross rental yield

822
Number of assets, of which

99.6%
Occupancy rate

821
Pubs and restaurants

11 years
Average residual lease length

1
PPP booked as operating lease

Restaurant Foud'O - Gent (BE)

7
Contracts relating to assets in operation in the PPP portfolio, booked as finance leases

298,000 m²
Surface area

120 kWh/m²/year
Energy intensity of the segment

Breakdown of property of distribution networks by asset type/class (in fair value - in %)

5%
Pubstone - Belgium

2%
Pubstone - The Netherlands

1%
Other - Belgium

Market characteristics

Pubstone

The assets which make up Cofinimmo's property of distribution networks portfolio do not represent traditional commercial assets since they are let in bulk to a single tenant. This type of portfolio, acquired within the framework of sale & leaseback transactions, therefore constitutes a niche market.

Sale & leaseback transactions

The sale price per square metre requested by the seller is usually reasonable as it concerns buildings which are leased back to the seller, the latter being therefore responsible for paying rent after the sale. The latter must therefore bear the rent after the sale.

Optimisation of the points of sale network for the tenant's business

The buildings are necessary for the tenant's activity due to their location and are leased for the long term. For most of these buildings, the probability of renewing the contract at the end of the lease is therefore high.

Capital risk granularity

Should the tenant leave, a significant portion of the properties can be sold as retail outlets or for housing to local investors, professionals or not, as the amounts to be invested are often attainable for this type of investor.

Support of tenants for the management, development and renovation of assets

Cofinimmo maintains an ongoing dialogue with the occupant-tenant to increase the geographical scope of the sales network of the latter. Buildings with leases that will not be renewed at their term or which require renovation works in the medium term can thus be identified in advance. In addition, Cofinimmo can acquire new buildings the tenant would like to include in his network.

Public-private partnership

Cofinimmo strives to meet the specific needs of public authorities and provides real estate and financial expertise for long-term partnerships, which are usually subject to public contracts.

Cofinimmo is responsible for analysing the economic and technical life cycle of the project. This analysis identifies the best compromise between initial investment and future expenses, for both maintenance costs as well as for replacement and repair costs.

However, Cofinimmo does not bear the construction risk for this type of property investment, since this is the responsibility of an appointed general contractor, to whom the group agrees to pay a flat fee upon delivery of the building. Nevertheless, the group supervises the quality and execution of the construction work.

Cofinimmo is also responsible for up-keep and maintenance throughout the tenancy, which is usually under a lease for an extended period or long-lease. At the end of the lease, the public authority has the option to purchase the property or to transfer ownership free of charge. Cofinimmo therefore does not have perpetual ownership of these assets and, as a result, they are included under the 'Finance lease receivables' heading on the balance sheet for 84.8 million EUR as at 31.12.2024.

Assets in operation in the PPP portfolio as at 31.12.2024

Property	Surface area	Accounting procedure
Courthouse - Antwerp	72,132 m²	Finance lease
Prison - Leuze-en-Hainaut	28,316 m²	Finance lease
Fire station - Antwerp	23,323 m²	Finance lease
Police station - Termonde/Dendermonde	9,645 m²	Operational lease
Several sites of the Université Libre de Bruxelles - Brussels	22,902 m²	Finance lease
Police station - HEKLA zone	3,800 m²	Finance lease

Sustainability

At the acquisition stage, Cofinimmo favours long-term partnerships with tenants. The property of distribution networks consists of many small individual properties, and asset arbitrage is essential to ensure sustainability. Cofinimmo transforms empty spaces into temporary accommodations and uses modern techniques and sustainable materials to reduce the carbon footprint, in particular by insulating roofs during renovations.

When it comes to properties for public use, Cofinimmo takes its cue from the public sector, which is required to meet high technical standards in terms of energy performance. The company is constantly looking for innovative solutions to help finance public needs.

Strategy implementation

Pubstone

At the end of 2007, Cofinimmo acquired, within the framework of a property partnership, the entire portfolio of pubs and restaurants, previously owned by Immobrew SA/NV, a subsidiary of AB InBev, since renamed Pubstone SA/NV. Cofinimmo leases the premises back to AB InBev for an initial term of 27 years. AB InBev sub-leases the premises to operators and retains an indirect stake of 10% in the Pubstone organisation. Cofinimmo bears no risk with respect to the commercial operation of the pubs and restaurants, but handles the structural maintenance of roofs, walls, façades and outside woodwork. At the end of the lease, AB InBev can either renew the lease under the same conditions or return the spaces free of occupation.

In Belgium, the internal Pubstone team consists of five people, excluding support services, who work in portfolio management (property management). There is only one team member in the Netherlands.

Composition of the consolidated portfolio

At 31.12.2024, the consolidated property portfolio of the Cofinimmo Group consisted of 1,157 buildings with a total surface area of 2,400,000 m². Its fair value amounts to 6 billion EUR.

Healthcare real estate represents 77% of the Group's consolidated portfolio and is spread over nine countries: Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom. The share of office buildings accounts for 15% of the portfolio. This part of the portfolio is located entirely within Belgium, mainly in Brussels, the capital of Europe. The Group also owns one distribution network leased to AB InBev, a major player in Belgium and the Netherlands.

▶ **Office building Quartz - Brussels' CBD (BE)**

The portfolio consists of:

in Belgium: **healthcare and office assets, a network of pubs and restaurants and public-private partnerships;**

in France: **healthcare assets;**

in the Netherlands: **healthcare assets and a network of pubs and restaurants;**

in Germany: **healthcare assets;**

in Spain: **healthcare assets;**

in Finland: **healthcare assets;**

in Ireland: **healthcare assets;**

in Italy: **healthcare assets;**

in United Kingdom: **healthcare assets.**

Changes in the consolidated portfolio

Change from 1996 to 2024

Cofinimmo was approved as a public fixed capital investment company (Sicafi/Vastgoedbevak - now SIR/GVV) in 1996. The investment value of its consolidated portfolio amounted to barely 600 million EUR at 31.12.1995. At 31.12.2024, it exceeds 6.3 billion EUR.

Between 31.12.1995 and 31.12.2024, the Group:

- invested a total of 8,416 million EUR in investment properties (acquisitions, constructions and renovations);
- sold for a total amount of 3,128 million EUR.

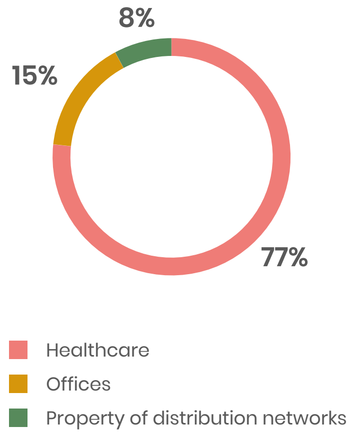
On average, Cofinimmo realised net capital gains on investments of 6% upon disposal (based on the latest annual valuations preceding the disposal, before deducting payments to intermediaries and other miscellaneous expenses). These figures do not include capital gains and losses realised on the sale of shares of companies owning buildings. These amounts are recorded as capital gains or losses on the sale of securities.

The graph on the bottom of the next page shows a breakdown by real estate segment of investments totalling 8,416 million EUR between 1996 and 2024.

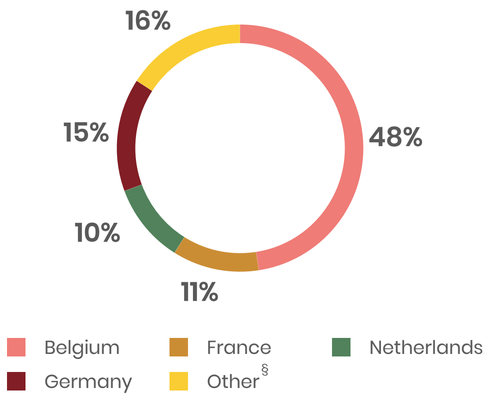
Change in the investment value of the consolidated portfolio between 1996 and 2024 (x 1,000,000 EUR)

Investment value of the portfolio as at 31.12.1995	**609**
Acquisitions	6,944
Constructions and renovations	1,472
Net disposal value	-3,318
Realised gains and losses compared to the last annual estimated value	189
Writeback of lease payments sold	233
Change in the investment value	183
Currency translation differences linked to conversion of foreign activities	3
Investment value of the portfolio as at 31.12.2024	**6,314**

Breakdown of the consolidated portfolio by real estate segment (as at 31.12.2024 – at a fair value of 6,000 million EUR - in %)

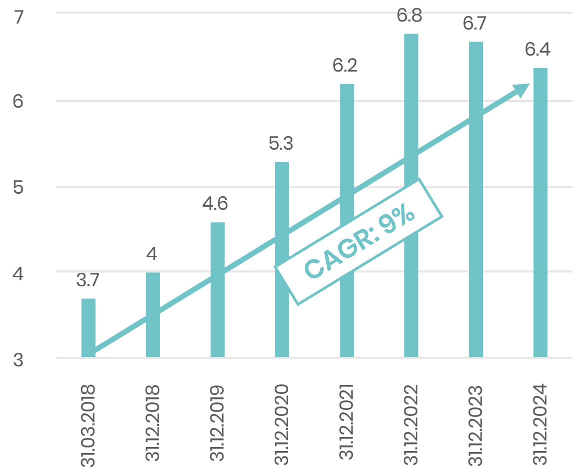


Breakdown of the consolidated portfolio per country (as at 31.12.2024 – at a fair value of 6,000 million EUR - in %)



§ ES 7% - FI 3% - IE 2% - IT 4% - UK 1%

Accelerated growth of the consolidated portfolio (overall consolidated asset between 2018 and 2024 - in billion EUR)



Change in 2024

The investment value of the consolidated portfolio increased from 6,539 million EUR at 31.12.2023 to 6,314 million EUR at 31.12.2024. At fair value, the figures were 6,231 million EUR at 31.12.2023 and 6,000 million EUR at 31.12.2024.

In 2024, the Cofinimmo Group:

- invested a total of 162 million EUR[1] in investment properties (acquisitions, constructions and renovations);
- divested for a total amount of 259 million EUR.

The sales carried out in 2024 consisted primarily of 16 office buildings, 32 pubs and restaurants from the Pubstone distribution network and 12 healthcare real estate assets.

[1] Of which 22 million EUR in change in participations in associates, finance lease receivables and other non-current liabilities.

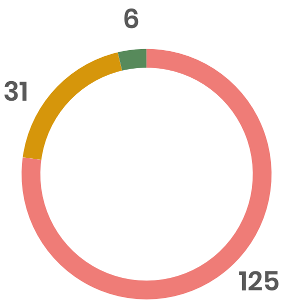
The graph on this page shows the breakdown of investments by real estate segment realised in 2024 totalling 140 million EUR, to which the change in participations and liabilities in associates as well as other non-current liabilities need to be added, giving a total of 162 million EUR.

Investment properties (including non-current assets held for sale) decreased by 231 million EUR in 2024 (225 million EUR at investment value), i.e. a 3.4% decrease. The table on the right-hand side of this page details the change in fair value of the portfolio in 2024 by segment and geographical area.

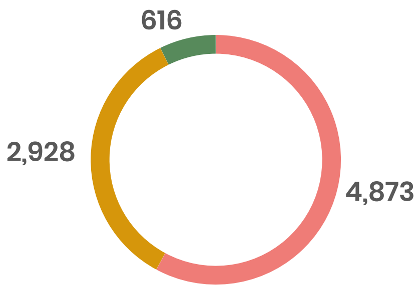
Change in the investment value of the consolidated portfolio in 2024 (x 1,000,000 EUR)

Investment value of the portfolio as at 31.12.2023	**6,539**
Acquisitions	19
Constructions and renovations	121
Net disposal value	-244
Realised gains and losses compared to the last annual estimated value	-16
Writeback of lease payments sold	1
Change in the investment value	-109
Currency translation differences linked to the conversion of foreign activities	3
Investment value of the portfolio as at 31.12.2024	**6,314**

Breakdown of investments by real estate segment in 2024 (in investment value - x 1,000,000 EUR)



Breakdown of investments by real estate segment between 1996 and 2024 (in investment value - x 1,000,000 EUR)



Change in fair value of the consolidated portfolio by real estate segment and by geographical area in 2024

Real estate segment and geographical area	Change in fair value[1]	Share of the consolidated portfolio
Healthcare real estate	**-1.6%**	**76.7%**
Belgium	-1.4%	26.6%
France	-2.9%	11.4%
The Netherlands	-1.3%	8.1%
Germany	-1.4%	14.8%
Spain	-1.8%	6.8%
Finland	-0.8%	2.6%
Ireland	-0.8%	1.7%
Italy	-1.3%	3.6%
United Kingdom	2.0%	1.2%
Offices	**-5.5%**	**15.5%**
Brussels' CBD	-4.4%	11.3%
Other*	-8.3%	4.2%
Property of distribution networks	**2.0%**	**7.8%**
Overall portfolio	**-1.9%**	**100%**

* The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged on 30.09.2024.

[1] Excluding the initial effect of changes in scope.

Rental situation of the consolidated portfolio

The commercial management of the Group's portfolio is handled entirely in-house: closeness to clients enables the Group to build a long-term relationship of trust, an essential element for ensuring a high occupancy rate, long lease maturities and quality tenants.

Occupancy rate

The occupancy rate of the consolidated portfolio (excluding assets held for sale), calculated on the basis of contractual rents for space leased and the rental values estimated by independent real estate valuers for unoccupied space was 98.5% at 31.12.2024. It is as follows for each real estate segment:

Real estate segment and country	Occupancy rate	Comment
Healthcare real estate	**99.4 %**	
Belgium	100.0 %	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term of 27 years. Assets in development are all pre-let.
France	99.4 %	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term of 12 years. As at 31.12.2024, the average residual lease length is 7 years. Two assets are empty, 1 asset has been sold at market value and 1 asset was added to the portfolio (delivery).
The Netherlands	99.4 %	Cofinimmo owns 17 medical office buildings directly leased to healthcare professionals who receive their patients in the facilities. As at 31.12.2024, the occupancy rate of these buildings was 97.7%. All other assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 10 to 25 years. Developed assets are all pre-let.
Germany	97.7 %	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 15 to 30 years.
Other[1]	100.0 %	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 12 to 35 years.
Offices	**93.8 %**	The vast majority of leases signed by Cofinimmo in this segment are 3/6/9 years. The annual rental vacancy risk facing the Group represents an average of 10% to 15% of its office portfolio. By comparison, the average vacancy rate in the Brussels office market was 8.47% as at 31.12.2024 (source: Cushman & Wakefield).
Property of distribution networks	**99.6 %**	This segment consists of the Pubstone portfolio as well as two assets : the land reserve Tenreuken located in Brussels, and the federal police station located Kroonveldlaan 30 in Termonde/ Dendermonde. Each year, as of the seventh year of the lease (2014), AB InBev has the option of terminating pub and restaurant leases accounting for a small part (initially 1.75%) of the annual rental income of the total Pubstone portfolio. The Group has vacated 249 assets since 2014, of which 13 have been re-let, 228 have been sold and 8 are empty.
TOTAL	**98.5 %**	

Nursing and care home Neo - Rocourt (BE)

13 years

Weighted average residual lease length

98.5%

Occupancy rate

[1] This category represents the following countries : Spain, Finland, Ireland, Italy and the United Kingdom.

Timetable of lease maturities

If every tenant were to exercise their first break option, the weighted average residual length of all leases in effect on 31.12.2024, would be 13 years. The graph below shows the lease maturity for each real estate segment as at 31.12.2024.

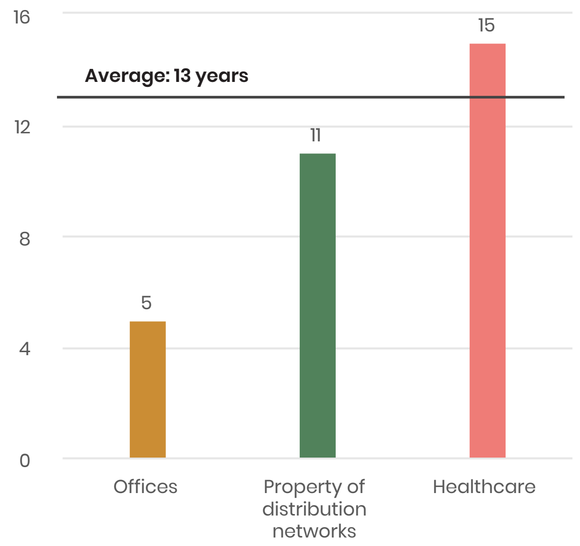
The average residual lease length would also be 13 years if no break option was exercised, i.e. if all tenants continued to occupy their surface areas until the contractual end of the leases.

Furthermore, as at 31.12.2024, nearly 67% of the leases signed by the group had a residual term greater than 9 years (see table hereunder).

Breakdown of the consolidated portfolio based on lease maturities (as at 31.12.2024 - in contractual rents)

Lease maturities	Share of the portfolio
Leases > 9 years	**66.7 %**
Healthcare	56.2 %
Property of distribution networks - Pubstone	9.5 %
Offices - public sector	0.8 %
Offices - private sector	0.2 %
Leases 6-9 years	**15.9 %**
Healthcare	11.0 %
Offices	4.9 %
Leases < 6 years	17.4 %
Offices	**8.7 %**
Healthcare	8.2 %
Property of distribution networks - Other	0.5 %
TOTAL	**100.0 %**

Weighted average residual lease length per real estate segment (as at 31.12.2024 – in number of years)[1]



Tenants

The Group's consolidated portfolio consists of approximately 250 tenants or operators coming from various sectors of activity, of which nearly 70 groups of operators-tenants in healthcare real estate. Diversification contributes to the group's moderate risk profile. The listed French Group Clariane, expert in senior care and support services, is the Group's leading tenant. It is followed by AB InBev which leases the Pubstone pubs and restaurants portfolio.

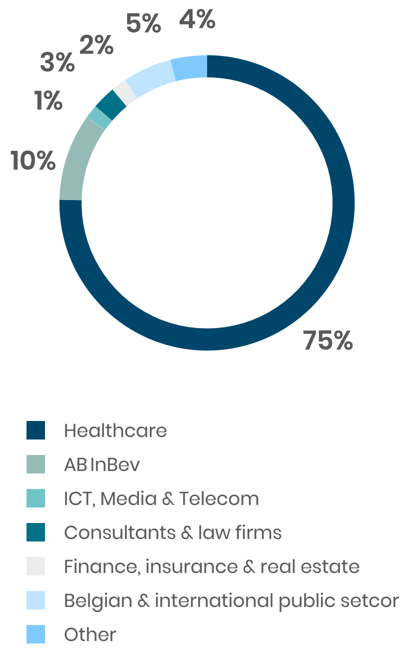
Change in rental income

Rental income has increased from 353 million EUR in 2023 to 358 million EUR in 2024, i.e. up 1,4%. On a like-for-like basis*, the level of rents increased nearly 2% (+1.7%) between 31.12.2023 and 31.12.2024: the positive effect of new leases (+0.5%) and indexation (+2.8% in total, including in particular +2.8% for healthcare real estate, of which +3.2% in Belgium for example, the indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.5%) and renegotiations (-1.1%).

Rental income

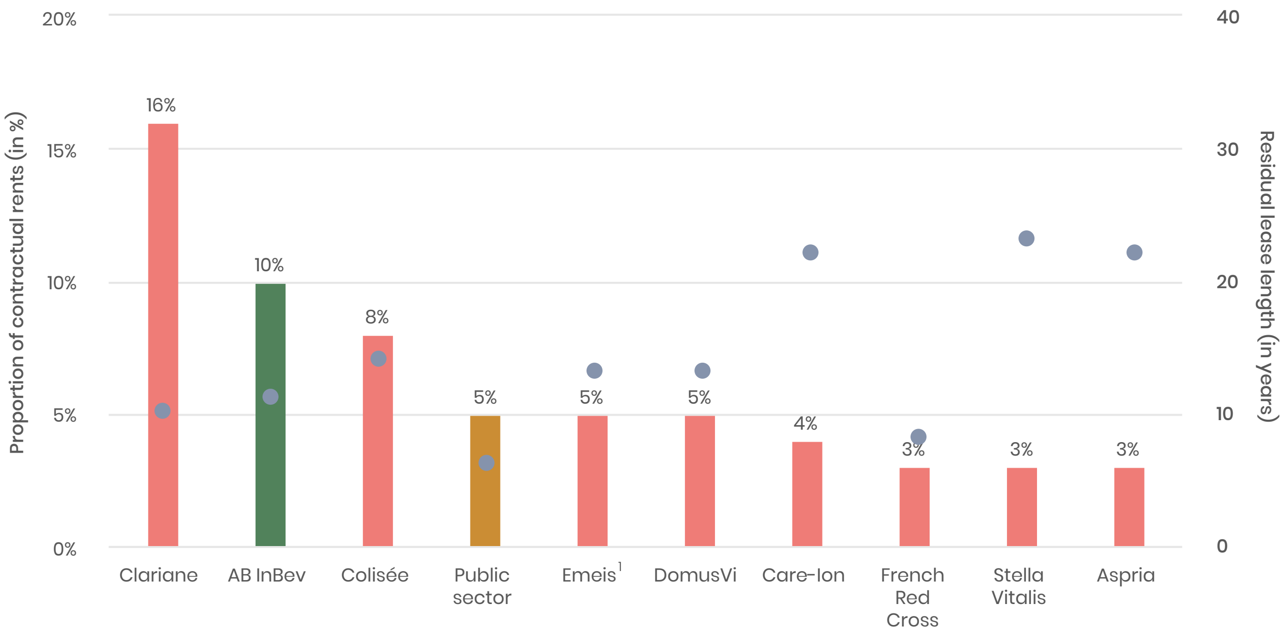
Cofinimmo is able to secure its long-term revenue thanks to its portfolio diversification strategy and its active commercial management. Over 86% of its rental income is contractually guaranteed until 2029. This percentage increases to 90% if no termination options are exercised and if all of the tenants remain in their rented spaces until the contractual end of their lease.

Breakdown of the consolidated portfolio by tenant business sector (as at 31.12.2024 - based on contractual rents of 351 million EUR - in %)



[1] For the Healthcare segment, the average residual lease length per country is as follows: Belgium (17), France (7), the Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (13), Italy (6) and United Kingdom (32).

Top 10 tenants (as at 31.12.2024 - based on contractual rents - in %) and weighted average residual lease length until the first break option (as at 31.12.2024 - in number of years)



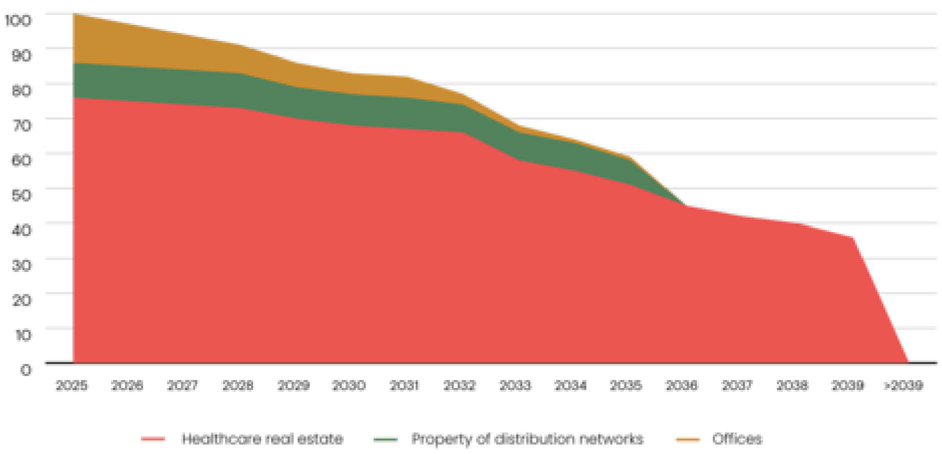
Nursing and care home - Twello (NL)

Change in gross rental income on a like-for-like basis* by real estate segment in 2024

Real estate segment	Gross rental revenues at 31.12.2024 (x 1,000,000 EUR)	Gross rental revenue at 31.12.2023 (x 1,000,000 EUR)	Change	Changes in gross rental revenues on a like-for-like basis	Share of the consolidated portfolio at fair value
Healthcare real estate	264.0	248.0	+6.5 %	+1.6 %	76.7 %
Offices	59.9	70.8	-15.4 %	+1.5 %	15.5 %
Property of distribution networks	34.6	34.7	-0.1 %	+2.9 %	7.8 %
TOTAL	**358.5**	**353.4**	**+1.4 %**	**+1.7 %**	**100.0 %**

[1] Of which 1.4% 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 rents.

Rental income (as at 31.12.2024 - in contractual rents - in %)

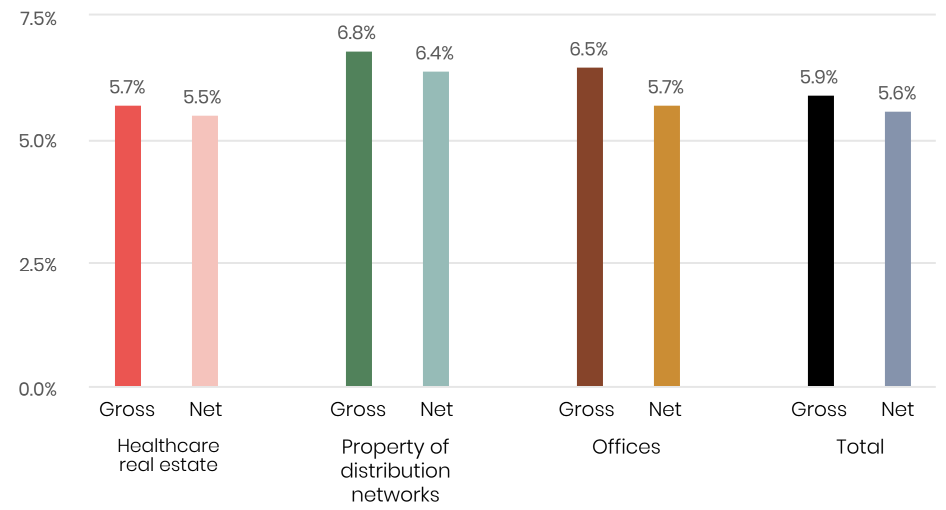


Rental yield

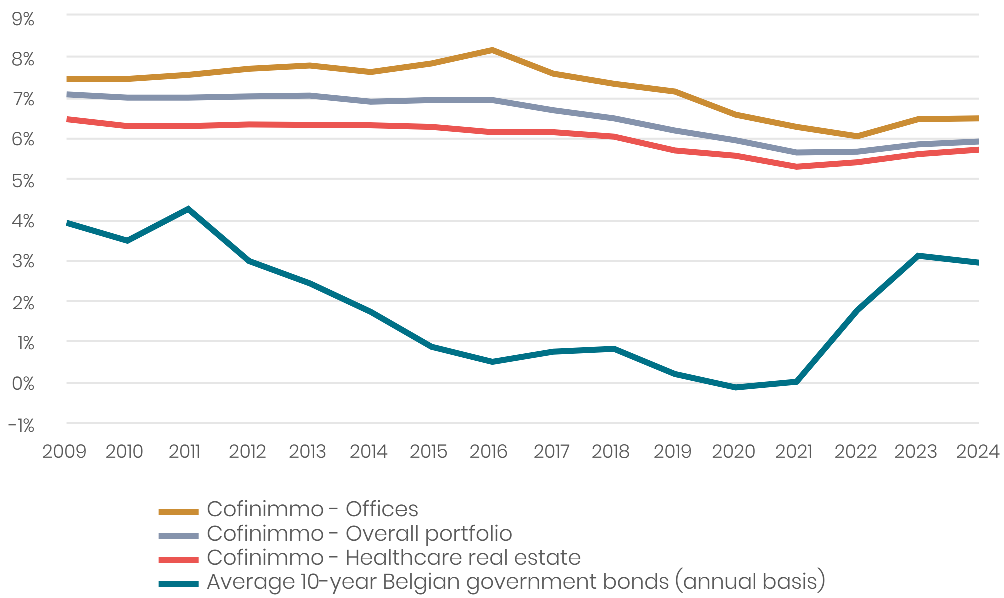
Rental yield is defined as the rental income for rented spaces and the estimated rental value of unoccupied space, divided by the investment value of the buildings (excluding assets held for sale) as established by independent real estate valuers. This rental yield is defined as the capitalisation rate of rental income applied to the real estate portfolio.

The difference between gross rental yields and net rental yields reflects direct costs: technical costs (maintenance, repairs, etc.), commercial costs (agent commissions, marketing expenses, etc.) and charges and taxes on unoccupied space. The majority of healthcare real estate leases in Belgium, Spain, Ireland and the United Kingdom are triple net, while in France, Germany, the Netherlands and Finland, the majority is double net (Dach und Fach - see Glossary). The triple-net lease implies that maintenance and insurance expenses, as well as taxes, are at the tenant's expense, contrary to the double net lease. Therefore, gross and net rental yields are almost identical in this segment.

Gross/net yields per real estate segment (as at 31.12.2024)



Gross rental yield of the Cofinimmo portfolio and annual average of the 10-year Belgian government bonds rate (as at 31.12.2024 - in %)



Financial resources management

Cofinimmo's financial strategy is characterised by its diverse financing sources, regular use of capital markets, debt-to-assets ratio close to 45%, and optimal duration and cost of financing. Cofinimmo also pays particular attention to the alignment between its financial strategy and sustainability objectives (see chapter 'Strategy'). At the end of 2024, Cofinimmo's debt consisted mainly (around 72%) of sustainable financing subscribed over the last 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. These are usually subject to conditions related to:

- compliance with RREC legislation;
- compliance with debt-to-assets ratio levels and hedging of financial charges through the cash flow;
- fair value of the real estate portfolio.

At 31.12.2024 and throughout the period starting on 01.01.2024, these ratios were met. In addition, there were no payment defaults on loan contracts, nor are any violations of the terms and conditions of the same contracts expected in the coming 12 months. Failure to comply with any of these covenants or certain obligations under the loan agreements would, after a period of recourse, result in default under the loan agreement and the repayment of amounts received under the loan agreement.

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

Financing operations in 2024

Capital increases since 01.01.2024

In 2024, Cofinimmo carried out only one capital increase (optional dividend in the 2nd quarter totalling 75 million EUR).

Optional dividend

The Ordinary General Meeting of 08.05.2024 has decided to distribute for the 2023 financial year, a gross dividend of 6.20 EUR per share[1].

The Board of Directors decided to offer shareholders the choice between receiving the dividend payment for the year 2023 in new shares or in cash, or to opt for a combination of both means of payment. The subscription price of one new share was set at 56.42 EUR. The new shares are entitled to Cofinimmo's results as from 01.01.2024 (first dividend payable in 2025). Shareholders were invited to communicate their choice between the different payment modalities between 15.05.2024 and 29.05.2024.

Office building Arts/Kunst 47 - Brussels' CBD (BE)

[1] After deduction of a 30% withholding tax, this corresponds to a net dividend of 4.34 EUR per share.

A total of 47% of the 2023 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 1,330,742 new shares for a total amount of 75.1 million EUR. The subscription price of 56.42 EUR per new share was 7.3% below the volume-weighted average stock market price of the share during the subscription period[1].

The remaining dividend pay-out was settled in cash for a net total amount of 84.4 million EUR[2]. The payment in cash and/or the delivery of securities took place as from 03.06.2024. The effective day of listing of the new shares was also 03.06.2024.

As a result, Cofinimmo's share capital is now represented by 38,096,217 shares. Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

Financing operations since 01.01.2024

Overall financing developments

- 08.01.2024: New 50 million EUR social bilateral credit line maturing in 2029;
- 27.03.2024: 50 million EUR increase of the sustainability-linked syndicated loan maturing in 2028;
- 18.04.2024: Signing of the extension for 260 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2029;
- 03.06.2024: New 100 million EUR sustainability-linked bilateral credit line maturing in 2029;
- 31.10.2024: Extension of a 50 million EUR credit line for one additional year to bring its maturity to 2030;
- 04.12.2024: Extension and increase by 15 million EUR of two credit lines totalling currently 40 million EUR for one additional year to bring their maturities to 2035;
- 05.12.2024: Refinancing of a 50 million EUR credit line maturing mid-March 2025 to bring its maturity to 2033;
- 24.12.2024: Refinancing of a 50 million EUR credit line maturing end January 2025 to bring its maturity to 2031;
- 24.12.2024: Conversion and refinancing of a standard credit line maturing in April 2025 into a 50 million EUR sustainability-linked credit line maturing in 2033.

The credit spreads on these instruments are lower than those of the (re)financing concluded in the previous financial year.

Interest rate hedging

In April 2024, Cofinimmo increased its hedging by subscribing to IRS for an amount of 125 million EUR covering the year 2028.

In August 2024, Cofinimmo increased its hedging by subscribing to a 100 million EUR IRS for the period 2028-2030.

In early December 2024, Cofinimmo carried out a new increase of its hedging by subscribing a 100 million EUR IRS for the period 2029-20231.

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

Debt structure

Consolidated financial debts

As at 31.12.2024, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,587 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:

Straight (S) / Convertible (C)	Current (C) / Non-current (NC)	Sustainable financing	Nominal amount (x 1,000,000 EUR)	Issue price (%)	Conversion price (EUR)	Coupon (%)	Issue date	Maturity date
S	NC	–	70	99.609	0	1.700	26.10.2016	26.10.2026
S	NC	Sustainable	500	99.222	0	0.875	02.12.2020	02.12.2030
S	NC	Sustainable	500	99.823	0	1.000	24.01.2022	24.01.2028

1 The volume-weighted average price (VWAP) of the share during the subscription period stood at 60.85 EUR.
2 Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

Non-current financial debt

As of 31.12.2024, Cofinimmo's non-current financial debt was 1,753 million EUR. These are detailed hereunder:

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;
- 76 million EUR of long term commercial paper.

Bank facilities

- 590 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;
- 11 million EUR in rental guarantees received.

Current financial debts

As of 31.12.2024, Cofinimmo's current financial debts amounted to 834 million EUR. These are detailed hereunder:

Debt capital market ('DCM')

- 715 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.

Bank facilities

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

Availabilities

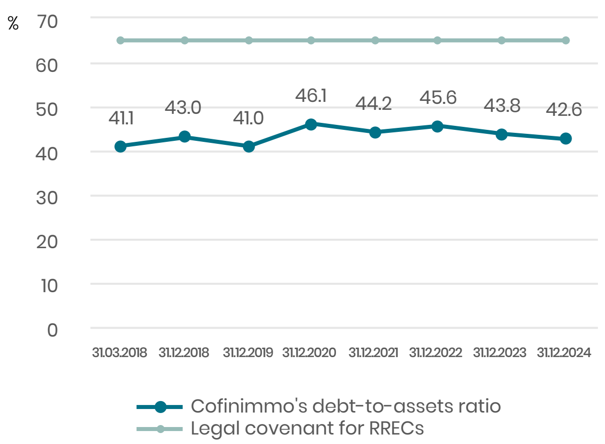
As of 31.12.2024, availabilities on committed credit lines reached 1,806 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 1,091 million EUR of available lines to finance its activity.

Consolidated debt-to-assets ratio

As at 31.12.2024, 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 42.6% (compared with 43.8% as at 31.12.2023 and 44.7% as at 30.09.2024). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

Cofinimmo's debt-to-assets ratio vs. legal covenant for RRECs

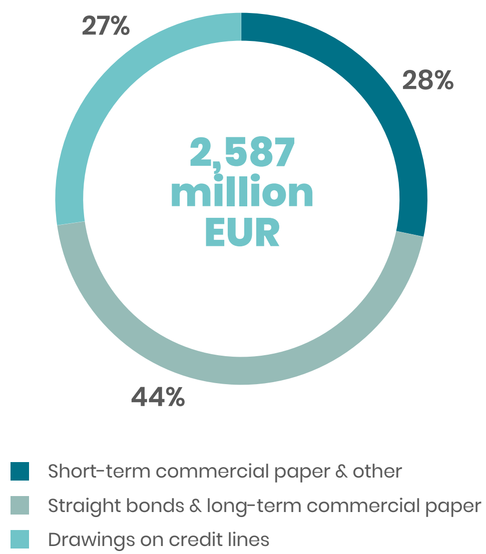


Weighted average residual maturity of financial debt

The weighted average residual maturity of the financial debts remained stable at 4 years between 31.12.2023 and 31.12.2024 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 3,585 million EUR as to date, will mature on a staggered basis until 2035, as shown in the graph on the next page. In this respect, the 2025 maturities have already been almost entirely refinanced.

Composition of the debt (as at 31.12.2024)



Average cost of debt* and interest rate hedging

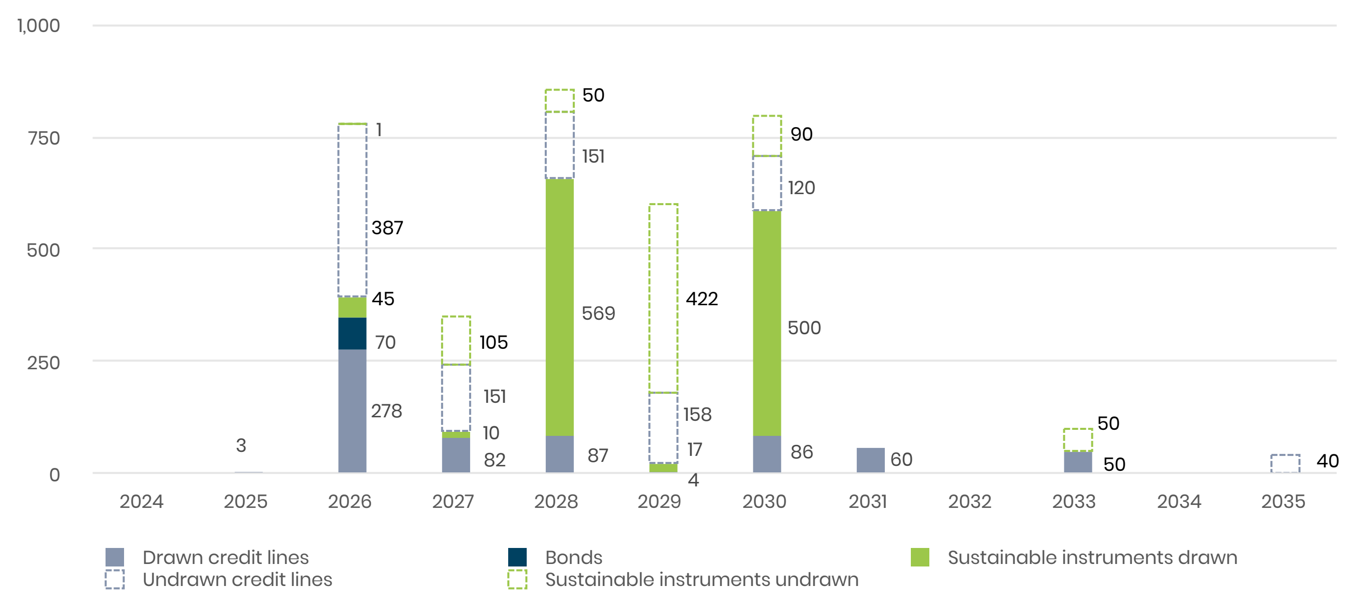
The average cost of debt*, including bank margins, stays very low at 1.4% for the 2024 financial year, stable compared to that of the 2023 financial year (1.4%) and lower than the outlook[1].

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

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

As at 31.12.2024, 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 88% (or more) at the end of 2028 based on the outlook of the debt assumptions (coverage ratio of 100% at the end of 2024, 99% at the end of 2025, 95% at the end of 2026, 92% by the end of 2027 and 88% by the end of 2028). The weighted average residual maturity of interest rate hedges as at 31.12.2024 is 4 years. As a consequence, the average cost of debt* should gradually increase year by year to reach approximately 2.2% in 2028, based on 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'.

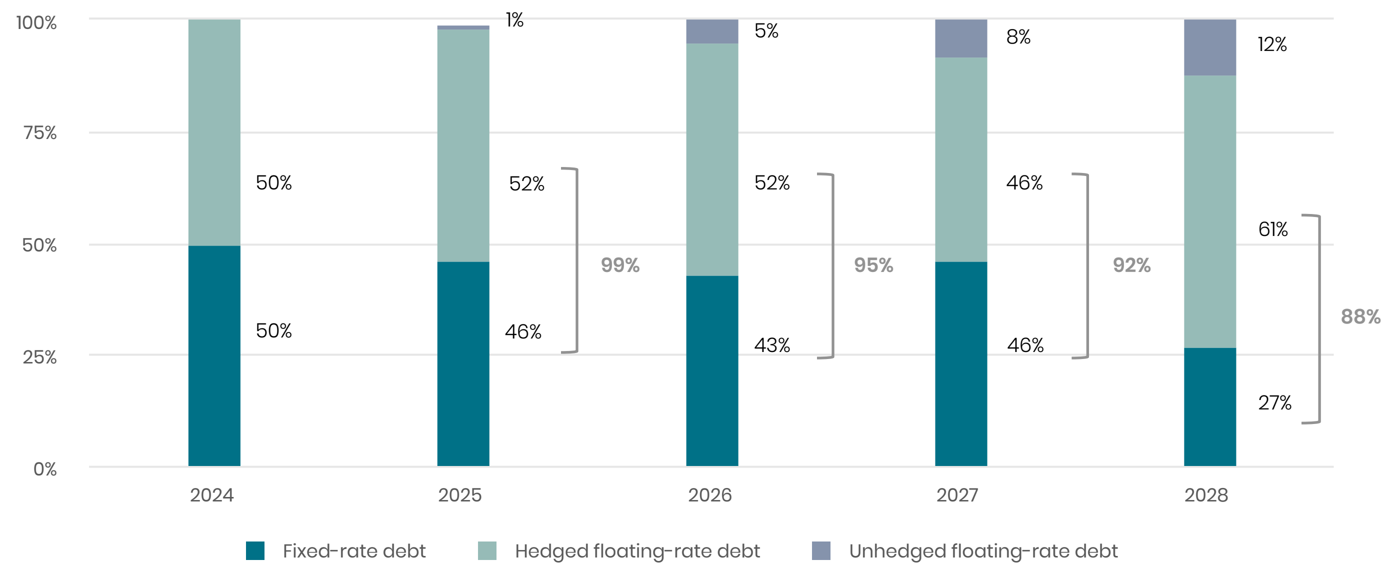
Timetable of long-term financial commitments on 31.12.2024[2] (x 1,000,000 EUR)



Nursing and care home - Oleiros (ES)

[1] i.e. lower than the annual outlook presented in the 2023 Universal Registration Document, published on 05.04.2024.
[2] Taking into account the use of credit lines as at 31.12.2024 and the early repayments of EUR 75 million made in January 2025.

Breakdown of fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt (in %)



Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 18.03.2024, 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 29.04.2024, showing that the group's liquidity has been assessed as adequate.

Treasury shares

Article 8:6 of the royal decree of 29.04.2019, executing the code of companies and associations, stipulates that any disposal of treasury shares must be made public.

In accordance with this article, Cofinimmo declares that, following the exercise of stock options by its employees in the context of remuneration through stock options on Cofinimmo shares (stock option plan or 'SOP'), it has disposed of Cofinimmo shares over the counter (OTC) which it held with a view to delivering these shares to the persons concerned.

Overview of transactions made between 01.01.2024 and 31.12.2024 in the context of the Stock Option Plan.

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
12.03.2024	2014	200	88.75
06.06.2024	2014	2,050	88.75
17.06.2024	2014	300	88.75

By virtue of this same article, Cofinimmo declares that it also disposed of Cofinimmo shares over the counter (OTC) with a view to delivering these shares to the members of the executive committee. This operation is part of the Long-Term Incentive Plan (LTI) that was approved as part of the remuneration policy by the ordinary general meeting of 13.05.2020. The shares in question will be unavailable to the acquirers for the next three years.

Overview of transactions made between 01.01.2024 and 31.12.2024 in the context of the Long-Term Incentive Plan.

Transaction date	LTI plan	Number of shares	Exercise price (EUR)
02.05.2024	LTI Plan – 2023 financial year	1,663	51.92

An overview stating all transactions relating to Cofinimmo's treasury shares since 01.01.2020 is available on Cofinimmo's website.

Report on the indicators for the green & social portfolio

Innovative use of sustainable financing

Cofinimmo is the first European real estate company to have issued green & social bonds. On 09.12.2016, Cofinimmo successfully closed a private placement of green & social bonds for a total amount of 55 million EUR, with an eight-year maturity and a fixed coupon of 2.00%. In November 2020 and January 2022, Cofinimmo strengthened its balance sheet through the issuance of two public benchmark sustainable bonds for 500 million EUR with a maturity of 10 and 6 years and a coupon of 0.875% and 1% respectively. In line with the sustainable financing framework of May 2020 (detailed below), the bonds were placed with institutional investors and are intended to (re)finance assets with a positive contribution to sustainability.

In addition, Cofinimmo continues to diversify its financing, in particular through sustainability-linked credit lines (692 million EUR through 7 operations between 2021 and 2024). These different sustainability-linked credit lines are not specifically linked to green and social assets of the property portfolio, but provide an incentive for Cofinimmo to achieve, among other things, its annual target for reducing the energy intensity of its portfolio (30^3 project). The credit margin decreases slightly if the annual target is achieved. If not, the credit margin increases symmetrically.

In total, Cofinimmo benefits from around 2.6 billion EUR in sustainable financing, representing more than 70% of all its financing.

Linking financial and sustainability strategy

Profitability measures the company's efficiency and the value that customers place on Cofinimmo's products and services. It is a determining factor in the allocation of resources and the protection of investments on which the growth of the company and the continuity of its services depend. Without sufficient profits and a stable financial base, Cofinimmo would not be able to fulfil its financial and social roles. Sustainable financial instruments have therefore become a means of survival, not growth.

Cofinimmo therefore pays particular attention to the alignment between its financial strategy and its sustainability objectives. In this context, the company reviewed its sustainable financing framework in May 2020 to incorporate recent trends into the financing of sustainable assets which form part of its sustainability strategy. In its Second Party Opinion, Vigeo Eiris (now Moody's Investors Services 'MIS') confirmed that this framework is aligned with the 2018 green bond principles, social bond principles, and green loan principles. In accordance with this framework, Cofinimmo can issue a variety of sustainable financing instruments, including bonds, convertible bonds, private placements, and (syndicated) bank loan facilities.

Following the final approval by the EU Council, the application of the corporate sustainability reporting directive (CSRD) becomes mandatory for Cofinimmo for the 2025 financial year whose reporting will take place in 2026 (subject to changes in the relevant legislation). However, Cofinimmo already integrates sustainability indicators in its management report since 2010. The Group supports the evolution towards a standardised reporting and will continue, as started on a voluntary basis, to deliver externally assured sustainability information.

Selection procedure in line with the sustainability strategy

The assessment and selection framework was developed through internal and external expertise and is published on Cofinimmo's website.

Specific assets have been selected and allocated to green & social financing. Their selection was based on predefined criteria, including fund allocation and sustainability criteria. Cofinimmo's selection procedure was developed by combining the internal expertise of teams responsible for the assets with external sources including impact assessment studies, BREEAM requirements, and other technical factors. Each step in
the assessment framework was approved by the Executive Committee and is part of the analytical approach to a building's life cycle (see also 'Sustainability report', section 'Life cycle management at the heart of the value chain' of this document). All the assets selected were operational at the time of acquisition or were delivered between the date of acquisition and the time of refinancing.

The number of assets included in the sustainable portfolios is detailed by instrument on the following pages, together with the (average) age of the assets per instrument and impact indicators related to the sustainable financing framework. For all new green assets, Cofinimmo declares that environmental certifications have been obtained within the last 3 years or will be obtained in the course of next year.

Funds allocation

Cofinimmo's Treasury department ensures that funds collected through the issuance of green & social bonds are allocated exclusively to assets that make up the company's green & social portfolio. Funds must be allocated within one year of bond issuance and must cover the duration of the bond. The allocation of funds collected prior to the publication of the sustainable financing framework is as follows: 50% to offices with an environmental and sustainability certification and, 50% to healthcare assets dedicated to the housing of vulnerable or dependent people in need of specialised care. Since May 2020, the environmental category has been extended to all segments. A healthcare real estate asset can therefore be simultaneously classified as both green and social. The allocated portfolio consists of 8% of green assets, 54% of social assets and 38% of green & social assets.

Auditing

Until the maturity of sustainable financing, the company's external auditor (currently KPMG Réviseurs d'Entreprises/ Bedrijfsrevisoren SRL) conducts an annual assessment which covers the allocation of funds, compliance with eligibility criteria and sustainable benefit indicators associated with selected assets.

The audit report is available in the 'Statutory auditor's report on information relating to sustainability' (see pages 313-314). The following icon ✓ denotes the indicators verified in the section 'Sustainability management'(see pages 60 and 61 of this document).

Committed community

Cofinimmo is part of the SBTi-validated Euronext Green Bonds community, which brings together European issuers of green bonds that meet several objective criteria (external reviews, compliance with international standards, regular updates of the green & social financing framework, etc.). Cofinimmo is currently one of the 20 issuers listed in Brussels that participate in this committed European community.

Components of the sustainable financing framework

Funds allocation ▶ Asset selection ▶ Funds management ▶ Annual indicators report ▶ External audit

Criteria and objectives

Two categories of elliogible assets

The funds are meant to (re)finance assets that make a positive contribution to the ESG strategy.
Buildings selected for green & social financing are linked to environmental and/or social objectives.

Green

Investments in existing/future green assets that have an environmental and sustainability certification (BREEAM New Construction or BREEAM In-Use with at least a Very Good rating, LEED, HQE or at least a B-level PEB/EPC certification).

Objectives

- Mitigate climate change by implementing energy savings and suppressing or reducing GHG emissions.
- Consider environmental design and management of assets through:
  - energy performance scorecard;
  - equipment and installation upgrades;
  - achievement of BREEAM New Construction and/or BREEAM In-Use certifications.

Social

Investments in existing/future assets that provide and/or promote access to essential healthcare services for vulnerable groups and/or in certain medical specialities.

Objectives

- Renovate and/or expand the healthcare real estate portfolio to meet current and future housing and care needs for vulnerable groups.
- Encourage healthcare operators to reduce their energy footprint by incorporating sustainable architecture, ecological materials and more energy-efficient facilities (construction or renovation of buildings).

Benefits in terms of sustainability

Mitigate climate change: reduce GHG emissions.
Protect natural resources : reduce water and energy consumption, use sustainable materials, etc.

Improve healthcare services: increase number of beds and services provided.

Selection procedures

Strategy alignment

- Improve the environmental footprint of the portfolio and the company;
- Ensure the safety of occupants;
- Select socially-aware and responsible projects.

Assessment and selection framework

- Environmental criteria;
- Social criteria;
- Governance criteria;
- Expertise of internal teams;
- External assessments and requirements;
- Approval by the Executive Committee;
- Treasury allocation;
- Assessment of external auditor.

2019 Green Loan Portfolio

▶40 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue date	Maturity date
Cofinimmo SA/NV	40	13.03.2019	31.01.2027

Energy intensity	GHG intensity	Water intensity	Certification	Age
101 kWh/m²/year	16.9 kg CO_2e/m²/year	0.24 m³/m²	BREEAM New Construction Excellent	6 years

Belliard 40 - Brussels' CBD (BE)

Cofinimmo acquired this office building in 2001, located along one of the busiest traffic arteries in Brussels. The company redeveloped it in 2016 into a passive building of around 20,000 m², illustrating its 'life cycle' approach. Thanks to the materials used and the technical equipment installed, this premium environmental building received a BREEAM New Construction Excellent certification.

Since its design, it has been recognised as an 'exemplary building' by the Brussels-Capital Region. This emblematic building has brought about an architectural renewal thanks to its singular structure composed of one block on top of two others, but also thanks to the presence of a transparent five-storey atrium, allowing passers-by to see, from the esplanade running alongside the building, an interior garden located at the rear of the building.

100 %
Refinancing of part of all costs of one building

100 %
Offices

Climate change mitigation

Energy intensity **27%** below the average energy intensity of the overall portfolio in kWh/m²/year.

GHG intensity **35%** below the average GHG intensity of the overall portfolio in kg CO_2e/m²/year.

Green category

100 %

2020 Sustainable Bonds Portfolio

▶ 500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.222 %	0.875 %	02.12.2020	02.12.2030

Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age
123 kWh/m²/year	26.5 kg CO_2e/m²/year	0.50 m³/m²	57% A/36% B/5% BREEAM New Construction Excellent/2% BREEAM New Construction Very Good	9 years

Maternitat d'Elna 1 - Tarragona (ES)

Cofinimmo acquired the plot of land on which this nursing and care home was developed in January 2020. The nursing and care home, whose delivery took place in the third quarter of 2023, offers 172 beds distributed across a modern five-story building. The complex offers single rooms, double rooms, and suites organised into 11 living units spread over a surface area of approximately 6,800 m². Located in Tarragona, the residence is adjacent to the Joan XXIII University Hospital and CAP Tarraco, providing easy access to medical services. The surrounding area offers a peaceful environment with green spaces and recreational areas nearby. The nursing and care home offers comprehensive care services along with spaces designed to enhance the quality of life of its residents. Thanks to measures aimed at optimising energy efficiency and reducing environmental impact, the building has obtained a BREEAM New Construction Excellent certification, ensuring high standards of quality and sustainability.

100 %
Refinancing part of or all of the costs of 42 buildings

69 % **Healthcare real estate**

31 % **Offices**

Improvement of healthcare services

1,936 out of **30,500** beds in the categories nursing and care homes (1,013 beds), rehabilitation clinics (483 beds), psychiatric and acute care clinics (61 beds), special care facilities and those with assisted-living units (379 beds) in 6 countries (Belgium, Finland, France, Germany, Spain and the Netherlands).

Climate change mitigation

Energy intensity **11%** below the average energy intensity of the overall portfolio in kWh/m²/year.

Green category

100 %

Social category

69 %

2022 Sustainable Bonds Portfolio

▶500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.826 %	1 %	24.01.2022	24.01.2028

Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age
131 kWh/m²/year	30.1 kg CO_2e/m²/year	0.73 m³/m²	38% A/50% B/4% BREEAM New Construction Excellent/8% BREEAM In-Use Very Good	12 years

Dreeskamp 5 - Kaarst (DE)

Cofinimmo signed the agreement relating to the development of this innovative eco-friendly healthcare site in November 2020. The delivery of the campus took place in March 2023. Located in Kaarst, in the Land of North Rhine-Westphalia, the healthcare campus ‘Am Dreeskamp’ offers 92 beds, 15 day-care places and 55 apartments spread over a total surface area of approximately 12,500 m².

The project was designed as an environmentally friendly healthcare campus (A-level energy performance) and offers a variety of care and living options for the residents.

100 %
Refinancing part of or all of the costs of 29 buildings

100 %
Healthcare real estate

Improvement of healthcare services

3,080 out of **30,500** beds in the categories nursing and care homes (2,109 beds), rehabilitation clinics (301 beds), psychiatric and acute care clinics (39 beds), special care facilities and those with assisted-living units (631 beds) in the nine countries where the Group is active.

Mitigation of climate change

Energy intensity **5%** below the average energy intensity of the overall portfolio in kWh/m²/year.

Green category

83 %

Social category

100 %

2024 Social Loan Portfolio

▶ 50 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Date of programme update	Maturity date
Cofinimmo SA/NV	50	08.01.2024	08.01.2030

Average energy intensity	Average GHG intensity	Average water intensity	Average age
86 kWh/m²/year	14.8kg CO_2e/m²/year	0.69 m³/m²	2 years

Villa Batavia - Grimbergen (BE)

Cofinimmo acquired this nursing and care home in December 2022. The delivery of the site, whose construction works started in 2021, took place in January 2023. Located in Grimbergen, in the green periphery of Brussels, the facility counts approximately 5,600 m² and offers 82 beds for elderly patients in need of extensive care.

Its modern care facilities provide residents with increased living comfort. The building's good energy performance is assured through a hybrid heating system (gas and air/water heat pumps which also supply the cooling system), a 'system D' ventilation system throughout the building and solar panels. In addition, the parking lot provides charging stations for electric vehicles.

100 %
Refinancing part of or all of the costs of 3 buildings

100 %
Healthcare real estate

Improvement of healthcare real estate

400 out of **30,500** beds in categories nursing and care homes (82 beds), special care facilities and those with assisted-living units (318 beds) in Belgium.

Mitigation of climate change

Energy intensity **38%** below the average energy intensity of the overall portfolio in kWh/m²/year.

Social category

100 %

2021 Sustainable Treasury Notes Portfolio

▶ 1,250 million EUR

Issuer	Programme's maximum amount (x 1,000,000 EUR)	Date of programme update	Maturity date
Cofinimmo SA/NV	1,250	07.12.2021	Undefined

Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age
142 kWh/m²/year	27.0 kg CO_2e/m²/year	0.86 m³/m²	38% A/31% B/8% BREEAM New Construction Excellent/23% BREEAM In-Use Very Good	17 years

Erich - Sanders - Weg 4-16 - Viersen (DE)

Cofinimmo signed the agreement relating to the development of this innovative eco-friendly healthcare site in November 2020. The delivery of the campus took place in March 2023. Located in Viersen, in the Land of North Rhine-Westphalia, the healthcare campus 'Am Fritzbruch' offers 90 beds, 15 day-care places and 96 apartments spread over a total surface area of approximately 16,400 m².

The project was designed as an environmentally friendly healthcare campus (A-level energy performance) and offers a variety of care and living options for the residents.

100 %
Refinancing part of or all of the costs of 91 buildings

100 %
Healthcare real estate

Improvement of healthcare real estate

10,295 out of **30,500** beds in categories nursing and care homes (8,036 beds), rehabilitation clinics (891 beds), psychiatric and acute care clinics (294 beds), special care facilities and those with assisted-living units (1,074 beds) in 7 countries (Belgium, France, Germany, Ireland, Italy, Spain and the Netherlands).

Green category

10 %

Social category

100 %

Sustainability Management

Environment

	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Environmental strategy			
Five-year portfolio renewal objective ✓	5.5%	9.5%	6.0%
Energy efficiency of buildings			
Yearly energy intensity (standardised by surface area) ✓	143 kWh/m²/year	135 kWh/m²/year	138 kWh/m²/year
GHG emissions per year, based on location (standardised by surface area) ✓	27.6 kg CO_2e/m²/year	23.5 kg CO_2e/m²/year	26.2 kg CO_2e/m²/year
Estimated MWh (solar energy production) ✓	3,345 MWh	487 MWh	4,015 MWh
Cooperation with tenants to reduce the environmental impact of buildings			
Buildings equipped with remotely readable meters (as % of surfaces)	71%	75%	65%
Number of sustainable collaboration agreements (in % of surface areas)	88%	100%	80%
Number of inspection visits during which aspects associated with environment have been discussed with the occupant (in % of surface areas)	100%	100%	89%
Inclusion of environmental factors in the supply chain			
Number of projects with life cycle analysis	Since 2016, life cycle analyses have been conducted on 24 projects. The average value of embodied carbon is 452 kg CO_2e/m².		
Number of supplier contracts with environmental clauses concerning major development and refurbishment projects	The supplier code of conduct refers to the environmental policy in its entirety. Suppliers include all suppliers, vendors and service providers, as well as general contractors, consultants, agents and others. Commitments relate to compliance, climate change, pollution, water use and recycling.		

Belgian real estate company Cofinimmo has been acquiring, developing and managing rental properties for more than 40 years. Working with Urbanite Advisors, partner of ActiveScore, Cofinimmo was granted an ActiveScore certification for 18 of its Belgian projects.

Social

	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Responsible customer relationships			
Number of flexible contracts (surface areas, lease terms)	n/a	In 2024, 2 contracts were signed in Flex Corners® (see page 36) for gross surface area of between 86 m² and 242 m² and lease terms of 9 months to 1 year.	n/a
Number requests	n/a	In 2024, the service desk handled 6,422 requests.	n/a
Progress of asbestos detection and removal	62% of the portfolio does not contain traces of asbestos.	58% of the portfolio does not contain traces of asbestos.	64% of the portfolio does not contain traces of asbestos.
Number of inspection visits during which social aspects have been discussed with the occupant (in % of surface areas)	100%	100%	89%
Inclusion of social factors in the supply chain			
Number of controversies related to social aspects in the supply chain ✓	No issues related to social aspects in the logistics chain were detected.		
Promotion of social and economic development			
Buildings with amenities within walking distance (Walk Score® > 49) ✓	68%	77%	69% in the healthcare real estate and office segments.
Building accessibility			
Number of audits related to the accessibility for persons with reduced mobility ✓	89% of projects.	100% of projects.	89% of projects in the healthcare real estate and office segments.
Buildings within a 10-minute walk (less than 800 metres) of at least one high-frequency public transport system (bus, metro, RER, train) ✓	89%	100%	90% in the healthcare real estate and office segments.

Governance

Prevention of corruption and money laundering	
Number of external audits and controversies ✓	In 2024, two external audits were carried out on the accounts by KMPG. During the financial audit, there was one IT audit of the main systems.
Audit and internal control	
Number of internal controls and results ✓	In 2024, the internal auditor carried out several follow-up audits, including one concerning cash flows and treasury management and another concerning cybersecurity. Furthermore, on 31.12.2024, 23 recommendations were ongoing, coming from the internal and external audits of 2024 and previous years and 26 recommendations were closed in 2024.

Comments on the consolidated financial statements

Condensed consolidated income statement – Analytical form

(x 1,000 EUR)	31.12.2024	31.12.2023
Rental income, net of rental-related expenses*	350,924	346,222
Writeback of lease payments sold and discounted (non-cash item)	559	1,365
Taxes and charges on rented properties not recovered*	-4,994	-6,179
Taxes on refurbishment not recovered*	-935	-945
Redecoration costs, net of tenant compensation for damages*	-247	-1,505
Property result	**345,307**	**338,958**
Technical costs	-6,633	-4,555
Commercial costs	-4,060	-6,531
Taxes and charges on unlet properties	-3,054	-2,762
Property result after direct property costs*	**331,559**	**325,111**
Corporate management costs	-44,736	-47,407
Operating result (before result on the portfolio)	**286,823**	**277,703**
Financial income	12,661	13,327
Net interest charges	-39,532	-39,550
Other financial charges	-1,214	-1,258
Share in the net result from core activities of associated companies and joint ventures	-740	1,458
Taxes	-7,122	-7,040
Net result from core activities*	**250,876**	**244,640**
Minority interests related to the net result from core activities	7,036	3,921
Net result from core activities - Group share*	**243,840**	**240,719**

(x 1,000 EUR)	31.12.2024	31.12.2023
Change in the fair value of hedging instruments	-28,345	-79,480
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	**-28,345**	**-79,480**
Minority interests related to the result on financial instruments	0	0
Result on financial instruments - Group share*	**-28,345**	**-79,480**
Gains or losses on disposals of investment properties and other non-financial assets	-15,582	-4,052
Changes in the fair value of investment properties	-123,290	-181,653
Share in the result on the portfolio of associated companies and joint ventures	-2,998	-8,983
Other result on the portfolio	-7,514	-24,643
Result on the portfolio*	**-149,384**	**-219,332**
Minority interests regarding the result on the portfolio	2,222	-2,596
Result on the portfolio - Group share*	**-151,606**	**-216,735**
Net result	**73,147**	**-54,172**
Minority interests	9,258	1,325
Net result - Group share	**63,889**	**-55,497**

Number of shares

	31.12.2024	31.12.2023
Number of shares issued	38,096,217	36,765,475
Number of shares outstanding (excluding treasury shares)	38,077,919	36,742,964
Total number of shares used to calculate the result per share*	**37,523,642**	**34,067,897**

Comments on the condensed consolidated income statement - analytical form

Rents (gross rental income) amount to 358 million EUR, compared to 353 million EUR as at 31.12.2023, up 1.4%, mainly driven by indexation and changes in the scope. On a like-for-like basis*, gross rental income increased by nearly 2% (+1.7%) between 31.12.2023 and 31.12.2024 (see page 46). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 351 million EUR, compared to 347 million EUR au 31.12.2023, up 1.4% compared to 2023. After taking writedowns on receivables into account (-0.5 million EUR), rental income, net of rental charges* amounts to 351 million EUR, compared to 346 million EUR as at 31.12.2023, up 1.4% and higher than the outlook[1] announced in February 2024.

In 2024, only the Colonel 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 345 million EUR (compared to 339 million EUR at 31.12.2023), an increase of 6 million EUR mainly deriving from the growth in rental income, net of rental-related expenses*, tempered by a reduction in writeback of lease payments sold and discounted. This is higher than the outlook.

Direct operating costs represent 14 million EUR (stable compared to that as at 31.12.2023 and in line with the outlook). The variation in corporate management costs over the same period (-3 million EUR, lower than the outlook) comes mainly from the savings carried out, bringing them to a level below the outlook.

The operating result (before result on the portfolio) therefore amounts to 287 million EUR (compared to 278 million EUR one year earlier), which is higher than the outlook, and the operating margin* is established at 83.1% (higher than the outlook and the 81.9% reached in 2023).

Financial income amounts to 13 million EUR (higher than the outlook, compared to 13 million EUR as at 31.12.2023) and consists in particular of finance lease receivables and interim interest on ongoing development projects. Net interest charges (-40 million EUR) remain stable due to the evolution of the average debt volume and the average cost of debt* and are lower than the outlook. The average cost of debt* remains very low at 1.4%. It is stable compared to 31.12.2023, thanks to the interest rate hedges in place, and lower than the outlook.

Taxes are stable at 7 million EUR compared to 31.12.2023. 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 244 million EUR as at 31.12.2024, higher than the 235 million EUR outlook and to compare to the 241 million EUR that were realised as at 31.12.2023 (an increase of 1.3%), 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 6.50 EUR (higher than the outlook, compared to 7.07 EUR as at 31.12.2023), taking into account the issuance of shares in 2023 and 2024. The average number of shares entitled to share in the result of the period thus increased from 34,067,897 to 37,523,642. The effect of divestments and capital increases on this indicator is -0.28 EUR per share and -0.62 EUR per share respectively, i.e. -0.90 EUR per share in total for the financial year 2024.

As for the result of financial instruments*, the item 'Change in the fair value of financial instruments' amounts to -28 million EUR as at 31.12.2024, compared to -79 million EUR as at 31.12.2023. This change is explained by the decrease 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 31.12.2023 and 31.12.2024 shows a decrease in anticipated short-term interest rates resulting in a negative revaluation of financial instruments contracted in the past, whereas the movement between 31.12.2022 and 31.12.2023 showed a more pronounced decrease in interest rates resulting in a more significant negative revaluation of these instruments in the 2023 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 -16 million EUR as at 31.12.2024 (compared to -4 million EUR as at 31.12.2023 – this result is calculated on the basis of the fair value 31.12.2023 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 negative as at 31.12.2024 (-123 million EUR compared to -182 million EUR as at 31.12.2023). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties (see page 43) stand at -1.9% for the financial year 2024 (with a change in fair value over the 4th quarter limited to -0.2%, after -0.3% in the 3rd quarter, and -1.4% in the 1st half-year).
This is mainly due to:

- a change of -1.6% in healthcare real estate (deriving mainly from negative revaluations in line with changes in market conditions);
- combined with a -5.5% change in the office segment, representing only 15% of the consolidated portfolio (in line with changes in market conditions in each of the sub-segments in which the group is active);
- and partially offset by a change of +2.0% in property of distribution networks.

The item 'Other result on the portfolio' amounts to -8 million EUR as at 31.12.2024 (compared to -25 million EUR as at 31.12.2023 which included the impairment on the last tranche of goodwill), 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[2].

The net result – Group share amounts to +64 million EUR (i.e. +1.70 EUR per share) as at 31.12.2024, compared to -55 million EUR (i.e. -1.63 EUR per share) as at 31.12.2023. This increase (+119 million EUR) is due to the increase in the net result from core activities – Group share* (+3 million EUR), combined with the positive impacts of the change in the fair value of hedging instruments and investment properties – non-cash items – between 31.12.2023 and 31.12.2024.

1 i.e. the annual outlook presented in the 2023 Universal Registration Document, published on 05.04.2024.
2 Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

Condensed consolidated balance sheet

(x 1,000 EUR)	31.12.2024	31.12.2023
ASSETS		
I. Non-current assets	**6,303,882**	**6,512,921**
A. Goodwill	0	0
B. Intangible assets	1,814	2,128
C. Investment properties	5,993,928	6,187,930
D. Other tangible assets	2,936	2,111
E. Non-current financial assets	110,284	121,649
F. Finance lease receivables	156,944	158,936
G. Trade receivables and other non-current assets	3,732	6,719
H. Deferred taxes	9,664	9,822
I. Participations in associated companies and joint ventures	24,579	23,626
II. Current assets	**136,165**	**178,500**
A. Assets held for sale	6,400	43,111
B. Current financial assets	2,066	642
C. Finance lease receivables	4,542	4,419
D. Trade receivables	38,904	44,810
E. Tax receivables and other current assets	40,824	46,170
F. Cash and cash equivalents	25,802	19,958
G. Accrued charges and deferred income	17,628	19,390
TOTAL ASSETS	6,440,048	6,691,421

(x 1.000 EUR)	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	3,614,437	3,698,985
I. Shareholders' equity attributable to shareholders of the parent	**3,534,991**	**3,623,262**
A. Capital	2,041,523	1,970,211
B. Share premium account	849,053	896,826
C. Reserves	580,526	811,723
D. Net result of the financial year	63,889	-55,497
II. Minority interests	**79,446**	**75,723**
Liabilities	2,825,611	2,992,436
I. Non-current liabilities	**1,854,596**	**1,891,516**
A. Provisions	25,765	26,426
B. Non-current financial debt	1,753,269	1,791,325
a. Credit establishments	590,186	630,977
b. Finance lease	0	0
c. Other	1,163,082	1,160,348
C. Other non-current financial liabilities	19,749	20,021
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	55,813	53,744
a. Exit tax	0	0
b. Other	55,813	53,744
II. Current liabilities	**971,015**	**1,100,919**
A. Provisions	0	0
B. Current financial debts	834,068	953,187
a. Credit establishments	119,068	111,169
b. Finance lease	0	0
c. Other	715,000	842,018
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	114,273	128,645
a. Exit tax	0	0
b. Other	114,273	128,645
E. Other current liabilities	0	0
F. Accrued charges and deferred income	22,674	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,440,048	6,691,421

Comments on the condensed consolidated balance sheet

The fair value of the consolidated property portfolio[1], as determined by the independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,000 million EUR as at 31.12.2024, compared to 6,231 million EUR as at 31.12.2023. Its investment value is obtained by adding real estate transfer tax. As at 31.12.2024, it reaches 6,314 million EUR, compared to 6,539 million EUR as at 31.12.2023.

The proportion of due rents related to the 4th quarter and actually collected on 20.02.2025 is similar to the proportion collected as at 20.02.2024.

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

1 Including buildings held for own use, development projects and assets held for sale.

Net asset value per share

(in EUR)	31.12.2024	31.12.2023
Net asset value per share (in EUR)		
Net asset value per share* (IFRS)	92.84	98.61
Diluted net asset value per share (in EUR)		
Diluted net asset value per share (IFRS)	92.81	98.58

Comments on the net asset value of the share

The IFRS financial statements are presented before appropriation. The net asset per share* as at 31.12.2023 therefore included the 2023 dividend proposed for payment in 2024. The variation in net asset value per share between 31.12.2023 and 31.12.2024 is primarily driven by the impact of the aforementioned net result (1.70 EUR per share), the dividend payment, and the capital increase related to the optional dividend.

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 have a dilutive impact.

The 11,300 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.12.2023 because they have a dilutive impact.

▸ **Nursing and care home Sauvegarde - Puurs (BE)**

▸ **Nursing and care home Prinsenpark - Genk (BE)**

Quarterly results and balance sheets[1]

Consolidated comprehensive result by quarter (income statement)

A. NET RESULT (x 1,000 EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
I. Rental income	86,970	87,536	88,643	88,301	351,450
II. Writeback of lease payments sold and discounted	140	140	140	140	559
III. Rental-related expenses	-109	-79	-158	-181	-526
Net rental income	**87,001**	**87,597**	**88,625**	**88,260**	**351,484**
IV. Recovery of property charges	59	227	-92	6	200
V. Recovery income of charges and taxes normally borne by the tenant on let properties	24,229	8,817	5,333	4,869	43,247
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-140	-156	-8	-143	-447
VII. Charges and taxes normally borne by the tenant on let properties	-28,834	-9,145	-6,018	-5,180	-49,177
VIII. Other rental-related income and expenditure	0	0	0	0	0
Property result	**82,315**	**87,340**	**87,840**	**87,812**	**345,307**
IX. Technical costs	-1,458	-941	-515	-3,718	-6,633
X. Commercial costs	-1,458	-601	-1,112	-889	-4,060
XI. Taxes and charges on unlet properties	-1,955	-597	-204	-299	-3,054
XII. Property management costs	-8,618	-7,538	-7,592	-7,568	-31,315
XIII. Other property costs	0	0	0	0	0
Property charges	**-13,489**	**-9,677**	**-9,423**	**-12,473**	**-45,063**
Property operating result	**68,826**	**77,663**	**78,416**	**75,339**	**300,244**
XIV. Corporate management costs	-3,693	-3,231	-3,254	-3,243	-13,421
XV. Other operating income and expenses	0	0	0	0	0
Operating result before result on the portfolio	**65,133**	**74,432**	**75,163**	**72,095**	**286,823**
XVI. Gains or losses on disposals of investment properties	7,253	66	472	-23,374	-15,582
XVII. Gains or losses on disposals of other non-financial assets	0	0	0	0	0
XVIII. Changes in the fair value of investment properties	-45,812	-45,348	-21,167	-10,963	-123,290
XIX. Other result on the portfolio	-5,451	632	-2,680	64	-7,434

[1] The Group did not publish quarterly information between 31.12.2024 and the cut-off date of this document. Half-yearly and annual data are subject to verification by the statutory auditor, KPMG, Company Auditors.

A. NET RESULT (x 1,000 EUR)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024
Operating result	**21,124**	**29,782**	**51,788**	**37,823**	**140,517**
XX. Financial income	3,295	3,290	3,150	2,925	12,661
XXI. Net interest charges	-9,233	-9,642	-10,771	-9,886	-39,532
XXII. Other financial charges	-323	-265	-260	-366	-1,214
XXIII. Change in the fair value of financial instruments and liabilities	10,609	7,171	-43,144	-2,980	-28,345
Financial result	**4,349**	**554**	**-51,025**	**-10,308**	**-56,430**
XXIV. Share in the result of associated companies and joint ventures	-4,284	-874	2,661	-1,243	-3,739
Pre-tax result	**21,189**	**29,463**	**3,425**	**26,272**	**80,348**
XXV. Corporate tax	-2,315	-1,828	-2,152	-826	-7,122
XXVI. Exit tax	0	0	0	-80	-80
Taxes	**-2,315**	**-1,828**	**-2,152**	**-906**	**-7,201**
NET RESULT	**18,873**	**27,635**	**1,273**	**25,366**	**73,147**
Attributable to:					
Minority interests	1,398	3,004	1,546	3,309	9,258
Shareholders of the parent company	17,475	24,631	-273	22,057	63,889
B. STATEMENT OF COMPREHENSIVE RESULT					
I. Net result	**18,873**	**27,635**	**1,273**	**25,366**	**73,147**
II. Other elements of comprehensive result	**328**	**218**	**300**	**180**	**1,027**
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	0	0	0	0	0
C. Changes in the fair value of financial assets held for sale	0	0	0	0	0
D. Currency translation differences linked to conversion of foreign activities	328	218	300	180	1,027
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0	0
COMPREHENSIVE RESULT (I+II)	**19,201**	**27,853**	**1,573**	**25,547**	**74,174**
Attributable to:					
Minority interests	1,398	3,004	1,546	3,309	9,258
Shareholders of the parent company	17,803	24,849	27	22,237	64,916

Consolidated statement of financial position (balance sheet)

ASSETS	Q1 2024	Q2 2024	Q3 2024	Q4 2024
I. Non-current assets	**6,480,495**	**6,454,336**	**6,440,465**	**6,303,882**
A. Goodwill	0	0	0	0
B. Intangible assets	2,048	1,934	1,821	1,814
C. Investment properties	6,155,759	6,112,695	6,120,014	5,993,928
D. Other tangible assets	2,008	2,137	2,045	2,936
E. Non-current financial assets	128,060	143,192	122,033	110,284
F. Finance lease receivables	158,033	157,694	157,236	156,944
G. Trade receivables and other non-current assets	7,117	3,654	3,654	3,732
H. Deferred taxes	7,995	8,331	8,243	9,664
I. Participations in associated companies and joint ventures	19,475	24,698	25,419	24,579
II. Current assets	**181,978**	**200,360**	**193,642**	**136,165**
A. Assets held for sale	31,539	60,936	57,397	6,400
B. Current financial assets	5,099	3,479	1,608	2,066
C. Finance lease receivables	4,861	4,499	4,520	4,542
D.Trade receivables	49,563	46,229	40,471	38,904
E. Tax receivables and other current assets	32,978	38,262	42,712	40,824
F. Cash and cash equivalents	28,319	21,878	26,720	25,802
G. Accrued charges and deferred income	29,619	25,077	20,213	17,628
TOTAL ASSETS	**6,662,473**	**6,654,696**	**6,634,107**	**6,440,048**

SHAREHOLDERS' EQUITY AND LIABILITIES	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Shareholders' equity	3,718,199	3,587,612	3,589,176	3,614,437
I. Shareholders' equity attributable to shareholders of the parent company	**3,641,079**	**3,512,736**	**3,512,755**	**3,534,991**
A. Capital	1,970,211	2,041,523	2,041,523	2,041,523
B. Share premium account	896,826	900,424	900,424	849,053
C. Reserves	756,568	528,684	528,976	580,526
D. Net result of the financial year	17,475	42,106	41,832	63,889
II. Minority interests	**77,120**	**74,876**	**76,421**	**79,446**
Liabilities	2,944,273	3,067,084	3,044,931	2,825,611
I. Non-current liabilities	**1,904,059**	**2,049,756**	**1,878,162**	**1,854,596**
A. Provisions	26,174	26,769	26,723	25,765
B. Non-current financial debt	1,804,656	1,953,845	1,775,396	1,753,269
a. Credit establishments	644,198	790,727	608,503	590,186
b. Finance lease	0	0	0	0
c. Other	1,160,459	1,163,117	1,166,893	1,163,082
C. Other non-current financial liabilities	17,860	15,108	20,752	19,749
D. Trade debts and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred tax liabilities	55,368	54,035	55,292	55,813
a. Exit tax	0	0	0	0
b. Other	55,368	54,035	55,292	55,813
II. Current liabilities	**1,040,215**	**1,017,328**	**1,166,769**	**971,015**
A. Provisions	0	0	0	0
B. Current financial debts	881,438	871,041	1,018,550	834,068
a. Credit establishments	54,438	71,041	146,548	119,068
b. Finance lease	0	0	0	0
c. Other	827,000	800,000	872,002	715,000
C. Other current financial liabilities	0	0	0	0
D. Trade debts and other current debts	127,441	122,690	125,266	114,273
a. Exit tax	0	0	0	0
b. Other	127,441	122,690	125,266	114,273
E. Other current liabilities	0	0	0	0
F. Accrued charges and deferred income	31,336	23,597	22,952	22,674
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,662,473	6,654,696	6,634,107	6,440,048

Appropriation of statutory profits

The Board of Directors of the Cofinimmo group will propose to the Ordinary General Meeting of 14.05.2025 to approve the annual accounts as at 31.12.2024, to allocate the result as shown in the table on the next page and to distribute a gross dividend of 6.20 EUR , i.e. 4.34 EUR net per share.

The dates and payment methods of the dividends are provided in the 'Shareholder's calendar' (see page 78).

Withholding tax is 30% (see also section 'Portfolio mix and outlook for withholding tax' in the chapter '2025 outlook' of this document).

As at 31.12.2024, the Cofinimmo group held 18,298 treasury shares. For the 2024 financial year, the board of directors is proposing to cancel the right to dividends of those treasury shares.

The distribution is based on the number of shares outstanding at the closing date of the 2024 accounts (31.12.2024). Any sale of shares held by the group, or any new shares issued can modify the distribution.

After the distribution of 236 million EUR proposed for the 2024 financial year, the total amount of reserves and the statutory result of Cofinimmo SA/NV will be 178 million EUR, whereas the amount remaining for distribution according to the rule defined in article 7:212 of the Belgian Code of companies and associations (formerly article 617 of the Belgian company code) will reach 748 million EUR (see also chapter 'Abbreviated statutory financial statements' of this document).

For 2024, the consolidated net result from core activities – Group share* amounts to 244 million EUR. The consolidated net result – Group share amounts to 64 million EUR. The pay-out ratio* amounts to 95.4%, compared to 87.7% in 2023.

6.20 EUR

Gross dividend per share proposed for the 2024 financial year

95%

Pay-out ratio* proposed for the 2024 financial year

Nursing and care home - Sarriguren (ES)

Appropriations

(x 1,000 EUR)	2024	2023
A. NET RESULT	66,795	-51,866
B. TRANSFER FROM/TO RESERVES	169,654	280,096
1. Transfer to the reserve of the positive balance of changes in the fair value of property assets (-/+)	**130,278**	**181,803**
Financial year	130,278	181,803
Previous years	0	0
Property development	0	0
2. Transfer to/from the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties (-/+)	**0**	**0**
3. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied (-)	**0**	**0**
Financial year	0	0
Previous years	0	0
4. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied (+)	**0**	**0**
Financial year	0	0
Previous years	0	0
5. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied (-)	**0**	**0**
Financial year	0	0
Previous years	0	0
6. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied (+)	**19,621**	**67,596**
Financial year	19,621	67,596
Previous years	0	0
7. Transfer to/from the reserve of the balance of translation differences on monetary assets and liabilities (-/+)	**0**	**0**
8. Transfer to/from the reserve of deferred tax assets relating to real estate located abroad (-/+)	**0**	**0**
9. Transfer to/from the reserve of dividends received for the repayment of financial debts (-/+)	**0**	**0**
10. Transfer from/to other reserves (-/+)	**-154**	**-85**
11. Transfer from the result carried forward from previous years (-/+)	**19,909**	**30,782**
C. REMUNERATION OF THE CAPITAL	-135,607	-97,527
Remuneration of the capital provided for in Article 13, § 1, first paragraph of the Royal Decree of 13.07.2014	-135,607	-97,527
D. REMUNERATION OF THE CAPITAL FOR THE FINANCIAL YEAR - OTHER THAN C.	-100,842	-130,703
Dividends	-100,476	-130,291
Profit-sharing scheme	-366	-412
E. RESULT TO BE CARRIED FORWARD	178,311	188,041

Events after 31.12.2024

No major event which could have a significant impact on the results as at 31.12.2024 occurred after the balance sheet date.

Divestment of a healthcare site in France

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.

Provisional acceptance of a nursing and care home in the Netherlands

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

Provisional acceptance of a nursing and care home in Spain

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

Provisional acceptance of the renovation of an office building in Belgium

The complete renovation of the Stationsstraat 110 office building in Malines/Mechelen, which counts approximately 15,000 m² office building and is 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.

Nursing and care home - Vlijmen (NL)

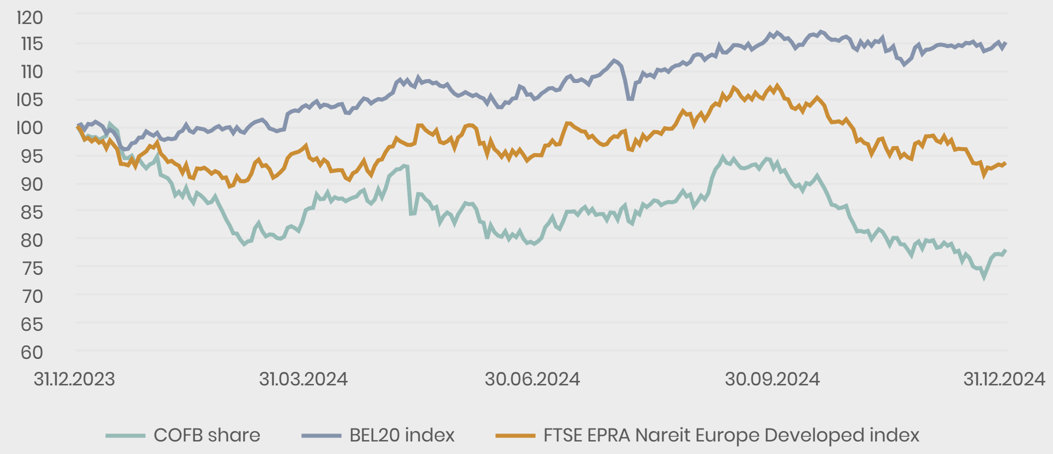
Cofinimmo on the stock market

Cofinimmo offers two types of instruments listed on the stock market, each of which provides different risk, liquidity and yield profiles.

Cofinimmo's share

Cofinimmo's share has been listed on Euronext Brussels (ticker : COFB) since 1994. Cofinimmo's share is included in the BEL20, Bel ESG, Euronext Vigeo Euro 120, Benelux 120 and Euronext Next 150 indexes, as well as in the EPRA Europe and GPR 250 real estate indexes. As at 31.12.2024, Cofinimmo's market capitalisation was 2.1 billion EUR.

Stock market performance (base 100 as at 31.12.2023)



36%

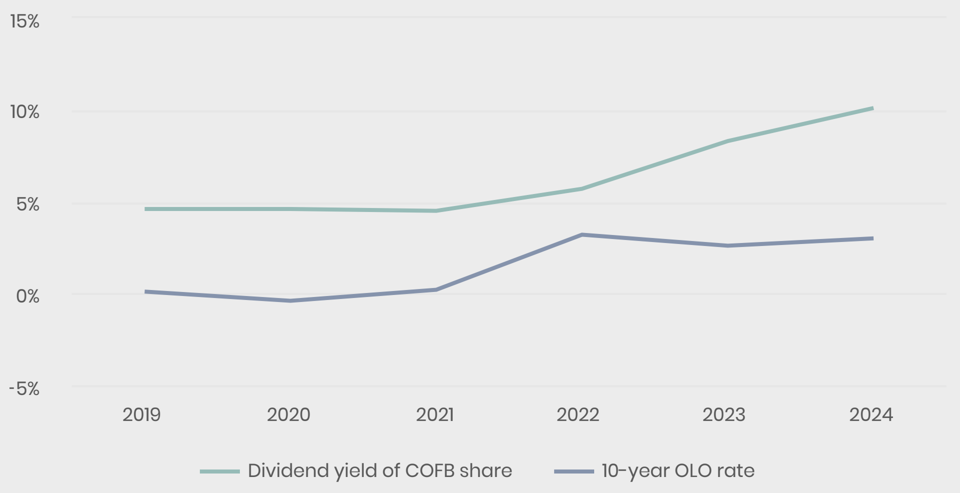
Average discount of the share on the net asset value (IFRS) in 2024

2.1 billion EUR

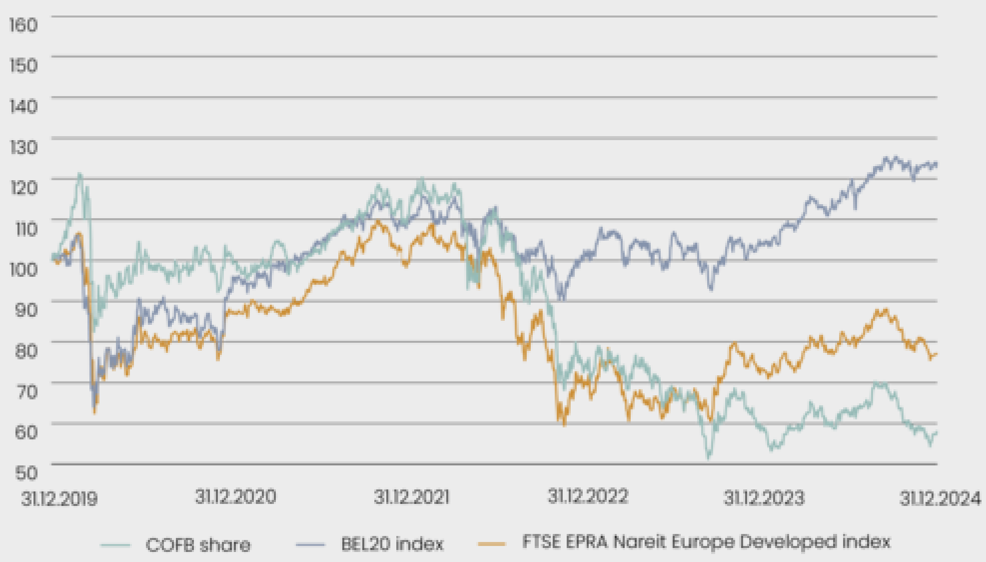
Market capitalisation as at 31.12.2024

Comparison of the share price and the net asset per share* (in EUR)

Comparison between Cofinimmo's dividend yield and the 10-year OLO rate



Total return (base 100 as at 31.12.2019)



Stock market context

The year 2024 was marked by inflation falling towards central bank targets and, consequently, monetary easing.

Global growth has stabilised at 3.2% in 2024, with the slowdown in China and the Eurozone being offset by strong activity on the American continent. The global economic outlook for 2025 is expected (at the beginning of 2025) to be identical to that for 2024, despite the new American environment and geopolitical uncertainties. According to the European Central Bank ('ECB'), Eurozone gross domestic product ('GDP') growth (at the beginning of 2025) is estimated at 0.7% for 2024 and 1.1% for 2025. In 2024, economic activity remained weak, characterised by wide disparities within the Eurozone and held back by restrictive fiscal policies. In 2025, American protectionist policy could weigh on the European economy, given the import taxes considered.

Inflation has fallen around the world. In the Eurozone, inflation fell from 2.8% in January to 2.3% in November (with the lowest annual level at 1.7% in September). In the United States, inflation fell from 3.1% in January to 2.6% in November (with the lowest annual level at 2.4% in September).

The ECB adjusted its monetary policy in 2024 to address falling inflation and weak economic growth. The ECB cut rates four times, in June, September, October and December, reducing the deposit rate to 3.00%. In 2024, the US Federal Reserve ('Fed') began its monetary easing cycle in September to address a resilient economy and slowing inflation. An initial cut of 50 bps, followed by two additional cuts of 0.25%, brought the Federal Funds rate to a range of 4.25% - 4.50% by the end of the year. In 2024, the 3-month Euribor fell from almost 4.0% to 2.7% at the end of the year, in line with the ECB's monetary easing. Investors expect the ECB to cut rates several times by mid-2025. The 3-month SOFR (dollar) for 2024 fell sharply from 5.4% in January to 4.5% in December. At its last meeting in 2024, the Fed struck a cautious tone for 2025, given the likely inflationary consequences of implementing the new administration's plans. At the time, the Fed was only contemplating two rate cuts for 2025.

Over the course of 2024, equity indices experienced mixed fortunes. Overseas, the Nasdaq Composite gained 29%, the S&P 500 23% and the Dow Jones 13%. American indexes were boosted by the rise of artificial intelligence, outperforming corporate results and the election outcome. The GAFAMs (Google, Apple, Facebook, Amazon and Microsoft) account for 26% of the market capitalisation of the S&P 500 and 41% of the Nasdaq Composite. In Europe, the EuroStoxx 50 rose 8%, held back by the political situation in France, slowing Chinese demand weighing on luxury and automotive sectors, and fears of an escalation in trade tensions between the US and Europe. Despite a struggling German economy and a political crisis, the DAX is up 19%.

In Belgium, the BEL20 index (Brussels Stock Exchange) ended the year in the green, with a positive annual performance of 15.0% (although the situation varied widely between sectors, with prices of regulated real estate companies falling by a range of 12% and 33%), while the FTSE EPRA Nareit Europe Developed index fell by 6.5%.

Share trend

The first graph on page 73 shows Cofinimmo's share performance in 2024 compared to the BEL20 and FTSE EPRA Nareit Europe Developed indexes. The Cofinimmo share price fluctuated between 52.15 EUR and 71.65 EUR, with an annual average of 61.15 EUR. The closing price as at 31.12.2024 was 55.60 EUR, which corresponds to a decrease of 22% in the share price compared to the closing price of the previous year, this is partly due to macroeconomic factors, and partly due to certain investors' perceptions of office and healthcare real estate (which has since improved) and uncertainty about the level of future dividends (which has been removed by the publication of the annual press release on 21.02.2025).

The second graph on page 73 shows the Cofinimmo share price in relation to its net asset value (IFRS) over the past five years. The share traded at an average premium of 3.8% over five years and at an average discount of 35.9% in 2024. If we compare the share price to the EPRA NTA*, the average premium is 0.4% over five years and the discount is 35.6% in 2024. As at 31.12.2024, the discount was 40.1% compared to the intrinsic value (IFRS) and 40.3% compared to EPRA NTA*.

Cofinimmo share liquidity

In 2024, Cofinimmo continued its efforts to enhance the liquidity of its shares. Throughout the year, the company participated in nearly twenty roadshows, conferences and other events bringing the company and investors together. Cofinimmo also invested in promotional campaigns to raise its visibility both among institutional and retail investors.

With a market capitalisation of 2.1 billion EUR as at 31.12.2024 and an average daily volume of 4.3 million EUR or approximately 74,200 shares, Cofinimmo's liquidity level is sufficient to stay on the radar of major institutional investors.

Total return (in %)

The total return for shareholders is measured based on the share price change and includes the distribution of the dividend or any other distribution carried out or paid. Assuming the reinvestment of the 2023 dividend made available for payment in May 2024, the Cofinimmo share achieved a total return of -14.1% over 2024, lower than the evolution of the FTSE EPRA Nareit Europe Developed index (-2.7%) and that of the BEL20 index (+18,5%). The second graph on page 74 illustrates the performance of the Cofinimmo share compared to the BEL20 and FTSE EPRA Nareit Europe Developed indexes over the past five years, including the dividend yield. During this period, the Cofinimmo share generated a total return of -42.0%, corresponding to an average annual return of -8.4%. The BEL20 and EPRA indexes recorded total variations of +24.0% and -22.8%, respectively, which corresponds to average annual yields of +4.8% and -4.6%.

Shareholders/investor profile

Cofinimmo has a large number of investors with diversified profiles. They include a broad base of institutional investors located primarily in Belgium, Germany, France, Luxembourg, the Netherlands, the United Kingdom, Switzerland, and North America, as well as retail investors, primarily located in Belgium.

As at 31.12.2024, one shareholder exceeded the 5% holding threshold, thereby requiring an obligation to notify. The shareholder was the US investment fund BlackRock, which held 5.53% of Cofinimmo's market capital.

Office building Belliard 40 - Brussels' CBD (BE)

Dividend

At the Ordinary General Meeting of 14.05.2025, the Board of Directors will propose a dividend in line with the outlook published in the 2023 annual financial report, i.e. of 6.20 EUR gross per share. This dividend corresponds to a gross yield of 10.1% compared to the average price of the share during the 2024 financial year (compared to a gross yield of 8.3% in 2023).

The first graph on page 74 shows the dividend yield of Cofinimmo's share compared to the 10-year OLO over the past five years. Over this period, Cofinimmo's share provided an average dividend yield of +6.7% compared to an average 10-year OLO rate of +1.7%.

Withholding tax

Since 01.01.2017, the applicable withholding tax on distributed dividends has been 30%.

While, Belgian law provides exemptions, the dividend recipients must first meet certain conditions in order to benefit. Furthermore, agreements in place to prevent double taxation provide for reductions in the withholding tax on dividends.

Reference should also be made to the section 'Portfolio mix and outlook regarding the withholding tax' in chapter '2025 outlook' of this document, for current considerations regarding the prospects for reduced withholding tax.

ISIN BE0003593044	2024	2023	2022
Share price (over 12 months, in EUR)			
Highest	71.65	90.00	142.40
Lowest	52.15	54.15	77.90
At close	55.60	71.40	83.70
Average	61.15	74.36	108.78
Dividend yield [1]	**10.1%**	**8.3%**	**5.7%**
Gross return (over 12 months) [2]	**-14.1%**	**-8.0%**	**-37.5%**
Dividend [3]			
Gross	6.20 [4]	6.20	6.20
Net	4.34 [4]	4.34	4.34
Volume			
Average daily volume	74,232	65,404	54,466
Total volume	19,003,435	16,678,036	13,997,682
Number of shares	**38,096,217**	**36,765,475**	**32,877,729**
Market capitalisation at end of period (x 1,000 EUR)	**2,118,150**	**2,625,055**	**2,751,866**
Free float [5]	**100%**	**100%**	**100%**
Velocity [5]	**49.9%**	**45.4%**	**42.6%**
Pay-out ratio*	**95.4%**	**87.7%**	**89.2%**

10%

Total return in dividend in 2024

1 Gross dividend on the average annual share price.
2 Data provided by Bloomberg. It can be approximated as the closing price plus coupon (adjusted for the change in the share price between the coupon date and the closing date) divided by the opening price.
3 Dividends are subject to a 30% withholding tax.
4 Subject to approval by the ordinary general meeting of 14.05.2025.
5 According to the Euronext definition.

Straight bonds

Cofinimmo issued three straight bonds, including two benchmark-sized sustainable bonds issued in 2020 and 2022 (see chapter 'Financial resources management' in this document), the green & social bond issued in 2016 being matured since 09.12.2024.

ISIN BE0002267368 (Cofinimmo SA 2016-2026)	2024	2023	2022
Share price (over the period, in % of nominal)			
At close	96.75	93.25	89.25
Average	94.27	90.42	95.49
Average yield through maturity (annual average)	**3.6%**	**4.3%**	**4.8%**
Effective yield at issue	**1.7%**	**1.7%**	**1.7%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	1.70	1.70	1.70
Net (per tranche of 100,000 EUR)	1.19	1.19	1.19
Number of securities	**700**	**700**	**700**

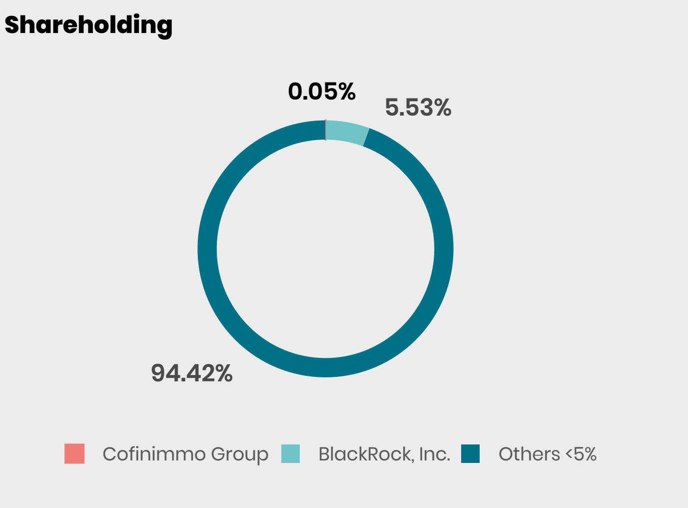
ISIN BE0002269380 (Cofinimmo SA 2016-2024)	2024	2023	2022
Share price (over the period, in % of nominal)			
At close	–	98.17	95.94
Average	–	96.78	100.28
Average yield through maturity (annual average)	**–%**	**4.0%**	**4.2%**
Effective yield at issue	**–%**	**2.0%**	**2.0%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	–	2.00	2.00
Net (per tranche of 100,000 EUR)	–	1.40	1.40
Number of securities	**–**	**550**	**550**

ISIN BE6325493268 (Cofinimmo SA 2020-2030)	2024	2023	2022
Share price (over the period, in % of nominal)			
At close	85.65	81.39	72.61
Average	80.52	74.16	79.77
Average yield through maturity (annual average)	**3.610%**	**4.008%**	**5.179%**
Effective yield at issue	**0.957%**	**0.957%**	**0.957%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	0.875	0.875	0.875
Net (per tranche of 100,000 EUR)	0.613	0.613	0.613
Number of securities	**5,000**	**5,000**	**5,000**

ISIN BE0002838192 (Cofinimmo SA 2022-2028)	2024	2023	2022
Share price (over the period, in % of nominal)			
At close	93.46	90.67	80.79
Average	90.18	84.09	87.88
Average yield through maturity (annual average)	**3.279%**	**3.502%**	**5.439%**
Effective yield at issue	**1.030%**	**1.030%**	**1.030%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	1.00	1.00	1.00
Net (per tranche of 100,000 EUR)	0.70	0.70	0.70
Number of securities	**5,000**	**5,000**	**5,000**

Shareholder structure as at 31.12.2024

The graph below shows the Cofinimmo shareholders holding more than 5% of the capital. The transparency notifications and the control chains are available on the company's website. At the closing date of this document, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 25.12.2024. According to the Euronext definition, the free float is 100%.



At the end of December 2024, Cofinimmo had an analysis of its shareholder base carried out. In total, 97% of the holders of outstanding shares have been identified, of which 47% are institutional shareholders, 45% are retail investors and 5% are corporate shareholders. Consequently, 3% of the shares were not identified.

Shareholder's calendar

Event	Date
Publication of the 2024 Universal Registration Document - including the Annual Financial Report and the Sustainability Report	11.04.2025 (before market)
Quarterly information: results as at 31.03.2025	25.04.2025 (before market)
2024 Ordinary General Meeting	14.05.2025
Payment of the dividend relating to the 2024 financial year[1]	
Coupon	N° 40
Ex-date[2]	19.05.2025
Record date[3]	20.05.2025
Dividend payment date	As from 22.05.2025
Half-year Financial Report: results as at 30.06.2025	25.07.2025 (before market)
Quarterly information: results as at 30.09.2025	24.10.2025 (before market)
Annual Press Release : results as at 31.12.2025	20.02.2026 (before market)

1. Subject to approval by the Ordinary General Meeting of 14.05.2025.
2. Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.
3. Date on which positions are recorded in order to identify shareholders entitled to the dividend.

2025 outlook

Assumptions - internal factors

Asset valuation

The fair value of the real estate portfolio on the projected consolidated balance sheet as at 31.12.2025 corresponds to the fair value of the overall portfolio as at 31.12.2024, plus the estimated cost of major renovations and net investments planned for 2025.

Maintenance, repairs and major renovations

The projections, produced per building, include maintenance and repair costs which are considered operating expenses. They also include major renovation costs which are capitalised and covered by self-financing or debt. These expenses are included in the investments and divestments below.

Investments and divestments

In the context of the preparation of its 2025 budget, Cofinimmo has set its net investment assumptions, which should represent the 2025 financial year:

- gross investments of around 170 million EUR (including investments related to sustainability), broken down as follows:
  - investments in healthcare real estate for an amount of 160 million EUR, resulting from the construction of new units or the extension of existing units for which the Cofinimmo Group is committed within the framework of ongoing development projects (79 million EUR), from other new investments under due diligence (26 million EUR) and also from other investments (54 million EUR);
  - investments in offices for an amount of 5 million EUR;
  - investments in property of distribution networks in Belgium and in the Netherlands for an amount of 5 million EUR resulting from major renovations for the pubs and restaurants of the Pubstone portfolio;
- divestments of around 100 million EUR, broken down as follows:
  - 6 million EUR non-current assets held for sale and 45 million EUR under due diligence at 31.12.2024;
  - and around 48 million EUR additionally;
- and therefore net investments of around 70 million EUR with a near neutral effect on the debt-to-assets ratio.

The future projects are detailed on page 29 for healthcare real estate and page 37 for offices.

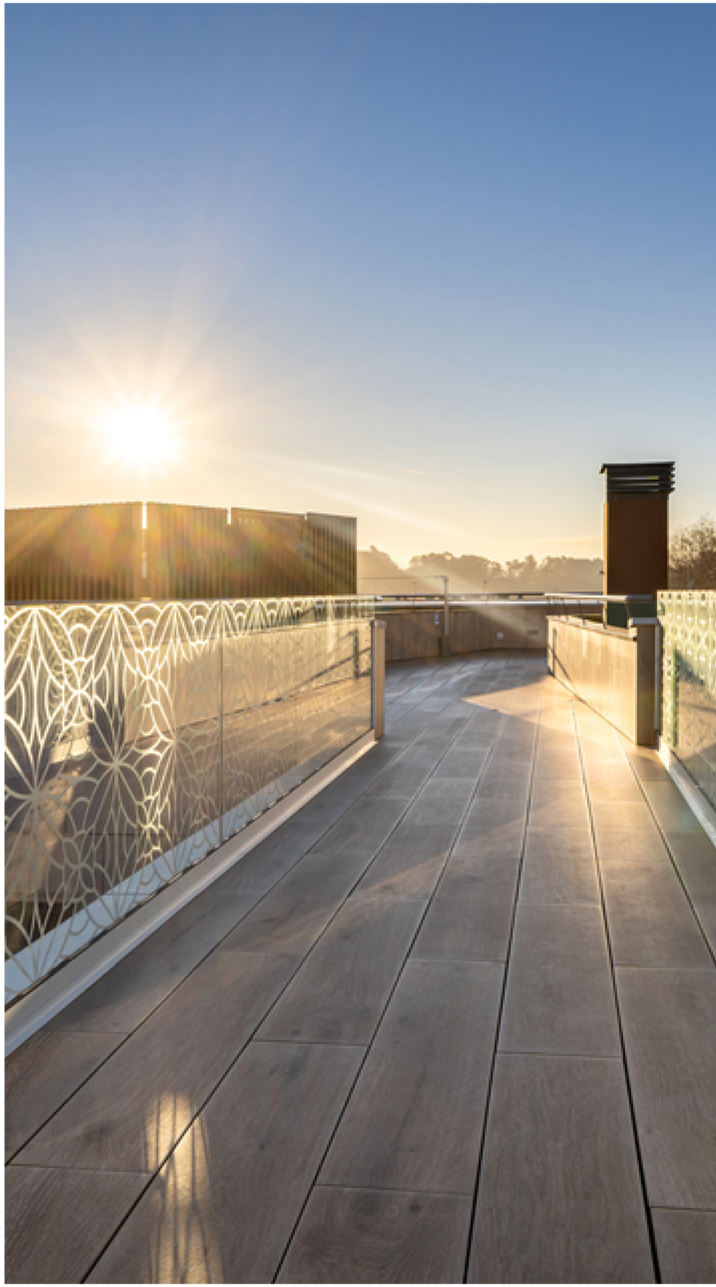
Rents

Rent projections take into account assumptions about tenant departures for each lease contract and are analysed on a case-by-case basis. Ongoing contracts are indexed.

The outlook also includes refurbishment costs, a rental vacancy period, rental charges and taxes on vacant space that apply in the event of a tenant's departure, as well as agent fees at the time of relocation. Rent projections are based on the current market, with no anticipated recovery or deterioration.

The property result also includes writebacks of lease payments sold and discounted for the gradual reconstitution of the full value of buildings whose rents were sold.

A positive or negative change of 1% in the occupancy rate of the office portfolio would lead to a cumulative increase or decrease in the net result from core activities* of 0.02 EUR per share.



Nursing and care home - Oleiros (ES)

Expenses

Technical charges are estimated for each building, according to identified needs, the building's age, and the type of contract they are subject to.

Corporate management costs are estimated by expense type and take into account the Group's anticipated growth.

The forecasted tax charge includes estimated recurring tax charges per company, as well as the impact of expected changes in tax risks.

Assumptions - external factors

Inflation

Ongoing contracts are indexed. The inflation rate used for rent increases is between 0% and 4.0% (external data) for leases indexed in 2025.

The average indexation between 2024 and 2025 is around 2%.

The sensitivity of the projections to changes in the inflation rate is low for the period considered. A positive or negative change of 50 basis points in the expected inflation rate would lead to an increase or decrease in the net result from core activities* of 0.05 EUR per share.

Interest rates

The calculation of financial expenses is based on the future interest rate curve (external data) and ongoing financing contracts as at 31.12.2024. Given the foreseen hedging instruments, the average cost of debt* expected for 2025 is around 1.5%. The expected change in the average cost of debt* for the years to come is commented in the chapter 'Financial resources management', section 'Average cost of debt* and interest rate hedging' on page 51.

Changes in the fair value of instruments used to hedge financial debt are not modelled as they have no impact on the net result from core activities - Group share*, and cannot be customised. They are therefore included as nihil in the forecasts below.

Consolidated outlook

Based on the information currently available and the assumptions detailed above (gross investments of 170 million EUR and divestments of 100 million EUR in 2025, with these net investments having a near-neutral effect on the debt-to-assets ratio), and considering the divestments carried out in 2024, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 347 million EUR (including the effect of divestments made in 2024 and budgeted in 2025 amounting to around 20 million EUR), leading to a net result from core activities – Group share* (equivalent to the EPRA Earnings*) of 236 million EUR (compared to 244 million EUR as at 31.12.2024), i.e. 6,20 EUR per share for the 2025 financial year, taking into account the prorata temporis dilutive effects of the capital increase carried out in 2024 (approximately -0.09 EUR per share) and the divestments carried out in 2024 and the ones budgeted in 2025 (approximately -0.36 EUR per share). The average cost of debt* expected for 2025 is around 1.5%.

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

A projection of the future market value of the Group's buildings is uncertain. Therefore, it would be hazardous to venture a projection for the unrealised result on the portfolio. This will depend on the trend in market rents, changes in their capitalisation rates, and the anticipated costs of renovating buildings. Note that the net result from core activities - Group share* does not include the result on financial instruments - Group share*, nor the result on portfolio - Group share*.

Changes in the Group's shareholders' equity will mainly depend on the net result from core activities*, the result of financial instruments*, the result on the portfolio* as well as the allocation of dividends.

Dividend per share

This outlook would allow the distribution of a gross dividend (for the 2025 financial year, payable in 2026) of 5.20 EUR per share, a level corresponding to a pay-out ratio* of 84% (in line with market practice). This dividend adjustment, which anticipates the further gradual divestments of offices, allows for short-term stability and medium-term growth, depending on opportunities in healthcare real estate. This outlook is provided subject to the main risks and uncertainties stated in the section 'Risk factors' in this document.

The dividend must comply with article 13 of the Royal Decree of 13.07.2014 in the sense that the amount of dividend distributed must represent at least of 80% of Cofinimmo SA/NV's (non-consolidated) realised net profit for 2025. In some cases, however, this article provides for a reduction in the distribution obligation, or even a lack of distribution obligation.

Nevertheless, the Group will exercise its option to distribute under these circumstances, within the limits set out in article 7:212 of the Belgian CCA.

Portfolio mix and outlook regarding the withholding tax

Based on currently available information and the assumptions detailed above, and barring any major unforeseen events, Cofinimmo expects that healthcare real estate's share in the fair value of the consolidated portfolio should amount to approximately 78% by the end of the 2025 financial year (compared to 77% at the end of 2024). However, this percentage is not the relevant criterion in terms of withholding tax. However, this percentage is not the relevant criterion in terms of withholding tax.

Since the publication of the 2020 Universal Registration Document on 09.04.2021, the framework legislation of 27.12.2021 has increased the relevant threshold for reduced withholding tax to 80% (vs. 60% previously) (Article 20 of the framework legislation amending Article 171, 3° quater of the Income Tax Code).

This threshold is currently not achieved ; the estimated percentage as at 31.12.2024 is around 68%. The framework legislation defines the method for calculating the percentage : it is calculated by adding the values of the valuations and updates at the various reference points in time and by dividing them by the total value of these valuations and updates at the various reference points in time.

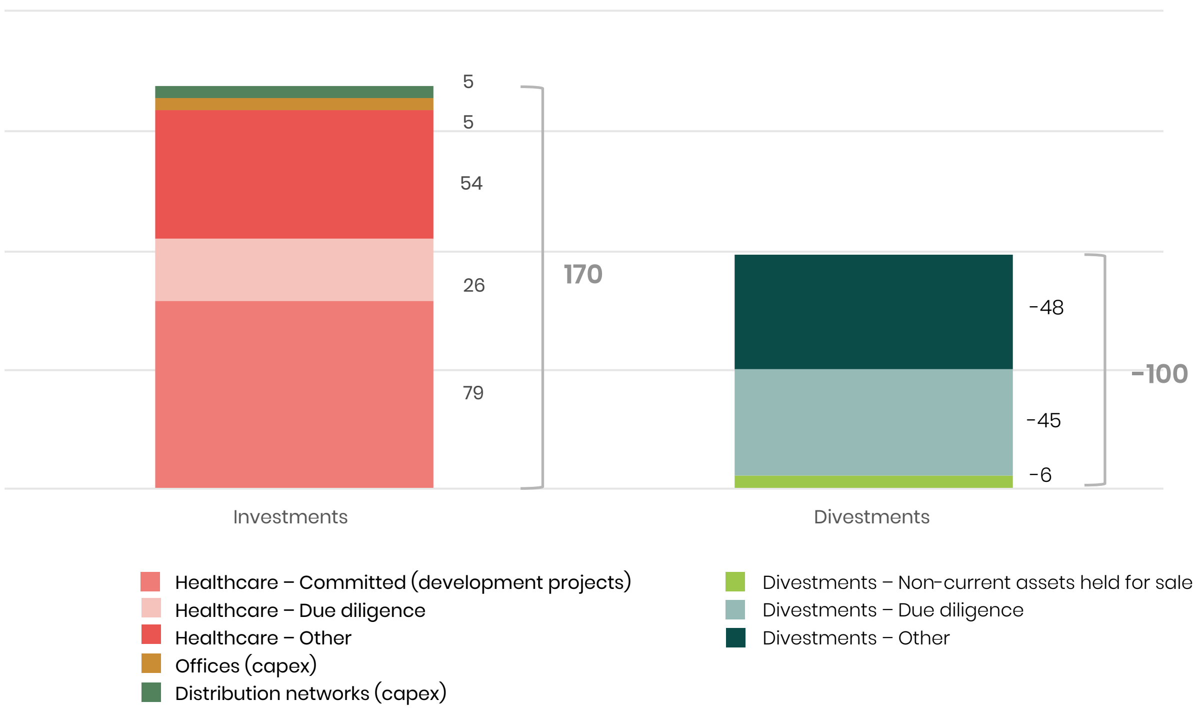
CAVEAT

The projected consolidated balance sheet and income statements are projections which depend on the evolution of the real estate and financial markets. They do not provide a guarantee and have not been certified by an auditor.

However, the Statutory Auditor, KPMG Réviseurs d'Entreprises/ Bedrijfsrevisoren SRL, represented by Mr Jean-François Kupper, has confirmed that in his opinion, the outlook has been properly established on the basis of the assumptions made by the Board of Directors and that the accounting basis used is consistent with the accounting methods used by the Group to prepare the financial statements.

If applicable, Cofinimmo will comply with Article 24 of the Royal Decree of 13.07.2014, which requires, in the event that the consolidated debt-to-assets ratio passes 50%, the creation of a financial plan and implementation schedule describing measures to ensure that this ratio does not exceed 65% of consolidated assets. This plan must be sent to the FSMA (see also page 50).

Investment programme in 2025 (x 1,000,000 EUR – per segment)



6.20 EUR/share

Outlook for the 2025 net result from core activities – Group share*

5.20 EUR/share

Gross dividend outlook (for the 2025 financial year, payable in 2026) of 5.20 EUR per share, a level corresponding to a pay-out ratio* of 84% (in line with market practice). This dividend adjustment, which anticipates the further gradual divestments of offices, allows for short-term stability and medium-term growth, depending on opportunities in healthcare real estate.

Statutory auditor's report on the outlook

Report of the statutory auditor to the Board of Directors of Cofinimmo SA/NV on the consolidated outlook net result of core activities – group share for the period of 12 month ending on 31 December 2025.

Mission

We report to you on the consolidated outlook net result from core activities – Group share of Cofinimmo SA/NV ('the Company') and its subsidiaries (together 'the Group'), for the 12-month period ending on December 31, 2025 (the 'Forecast'). The Forecast and the significant assumptions on which it is based are detailed on pages 79 to 81 of the group's 2024 annual report (the 'Annual Report'). We do not report on the other elements of the net result, nor on the dividend outlook or the projected consolidated balance sheet.

This report has been prepared voluntarily at the request of the board of directors of the Company for the purpose to confirm that the profit forecast has been prepared and compiled in accordance with elements (a) and (b) as defined under point 11.2 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (the "Commission Delegated Regulation"). This report cannot be used for any other purpose.

Responsibilities of the board of directors

The board of directors of the Company is responsible for the preparation and presentation of the Forecast, in accordance with Annex 1 section 11 of the Commission's Delegated Regulation (EU) 2019/980, including the assumptions on which the Forecast is based as well as the preparation and presentation of the Forecast based on the Group's financial reporting framework.

Responsibilities of the statutory auditor

It is our responsibility to examine the Forecast included in the Group's annual report in accordance with the International Standard for Assurance Engagements for the Review of Forecast Financial Information (ISAE 3400). Accordingly, we must plan and perform our work to obtain a limited assurance about whether the assumptions provide a reasonable basis for the Forecast.

Since the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed, the nature and timing of the procedures that the statutory auditor performs within a limited assurance engagement vary and are less extent than for an engagement with a reasonable level of assurance.

On this basis, we have performed procedures considered necessary in the given circumstances in order to conclude. As part of this limited assurance engagement, we place greater emphasis on inquiries from the Company personnel and analytical procedures, and less emphasis on testing internal controls and obtaining evidence from external sources than would have been in a reasonable assurance engagement.

We must also plan and perform our work so as to obtain a reasonable level of assurance that the Forecast has been properly prepared one the basis of assumptions and it is presented in accordance with the Group's financial reporting framework.

We believe that based on the work performed and evidence obtained, this provides a reasonable basis for our conclusion.

We have complied with the ethical requirements that are relevant for our engagement in Belgium, including the independence requirements. Our firm applies the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires our firm to design, implement a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our examination of the underlying evidence supporting the assumptions, as described in the "Responsibilities of the statutory auditor" section of this report, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Forecast. Further, in our opinion, the Forecast is properly prepared on the basis of the assumptions and is presented according to the Group's financial reporting framework.

Actual results are likely to be different from the Forecast since anticipated events frequently do not occur as expected and the variation may be material.

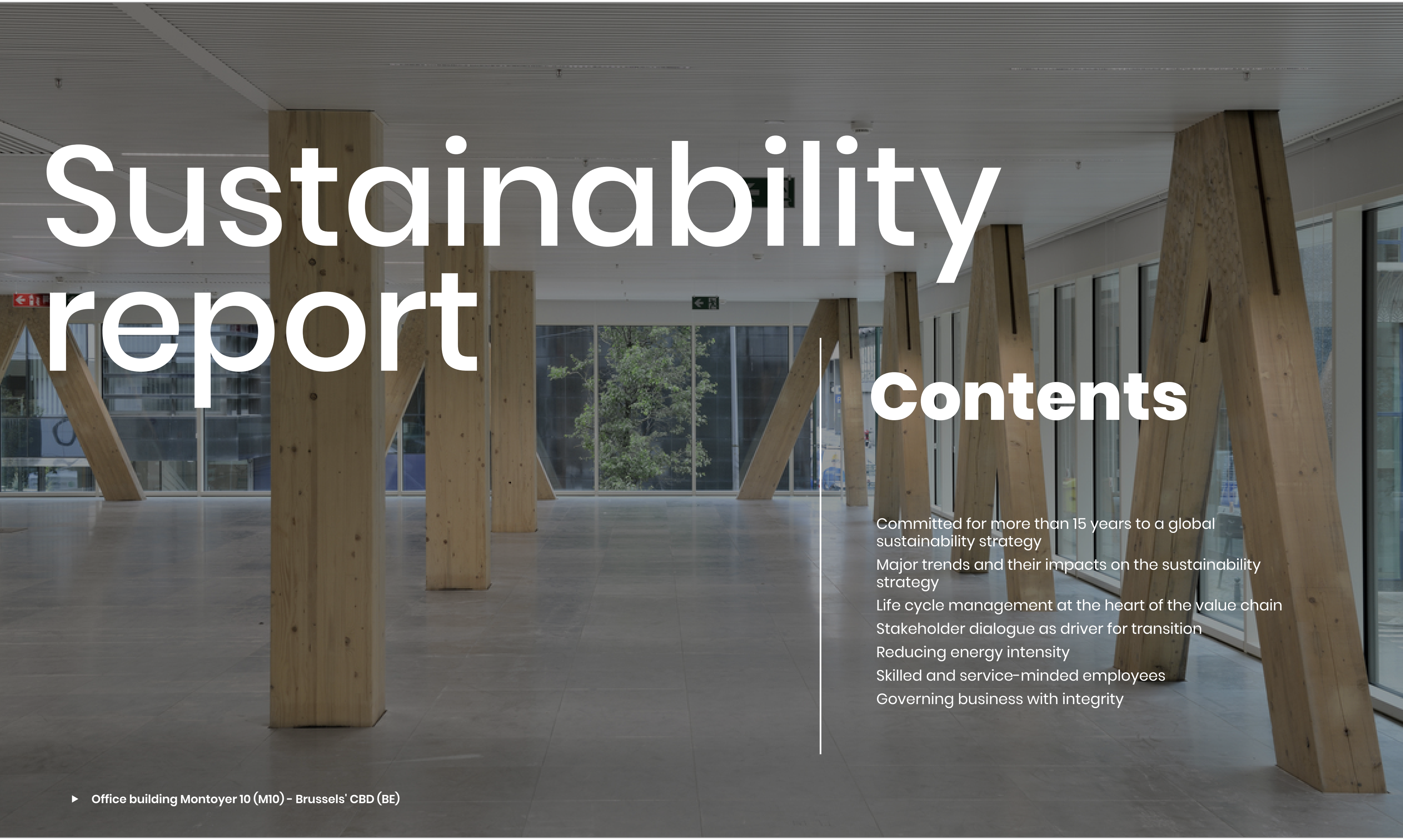
Zaventem, 8 April 2025

KPMG Bedrijfsrevisoren

Statutory auditor
represented by

Jean-François Kupper

Bedrijfsrevisor



Sustainability report

Contents

▸ **Office building Montoyer 10 (M10) - Brussels' CBD (BE)**

- **Jacques van Rijckevorsel**, Chairman of the Board of Directors
- **Jean-Pierre Hanin**, Chief Executive Officer

'We reaffirm our support for the United Nations Global Compact and in this report we disclose our ongoing efforts to contribute to the Sustainable Development Goals.'

Committed for more than 15 years to a global sustainability strategy

Cofinimmo takes a pragmatic approach to sustainability, whether in terms of financial risk or social challenge. The Group's approach is therefore not only to comply with the various regulations, but also to add value to its portfolios. Data management and internal organisational processes have been redefined to address and anticipate climate risks, reduce energy consumption through successive action plans as well as an active portfolio management policy, and finally to plan for a balanced and manageable transition.

Global sustainability strategy for more than 15 years

As a major player in the European property market, the Group has been committed to a global sustainability strategy for more than 15 years. It is actively involved in the Paris Agreement signed at COP21, supported by measures aimed at accelerating action on climate change, such as phasing out fossil fuels, producing renewable energy and improving energy efficiency. Currently, 9% of its portfolio consists of buildings that use no fossil fuels. The installation of solar panels, particularly in the Netherlands, has increased the production of electricity from renewable sources by 1.3%.

A science-based climate action

With the 30³ Project ('thirty to the cube'), Cofinimmo aims to drastically reduce the energy intensity of its portfolio (by 30% by 2030, based on 2017 levels). To this end, the company uses a scientific methodology to mitigate greenhouse gas emissions, The energy intensity has already decreased from 190 kWh/m²/year in 2017 to 138 kWh/m²/year in 2024, with a final target of 130 kWh/m²/year.

Since 2020, Cofinimmo has been a member of the Belgian Alliance for Climate Action (BACA), a platform open to Belgian organisations that want to reduce their GHG emissions and increase their climate ambitions, based on the Science Based Targets initiative (SBTi).

To mitigate climate risks and adapt to their physical and financial impacts, Cofinimmo has launched a structured analysis of physical and transition risks to define an action plan that will gradually cover its entire portfolio.

A sound environmental management

Since 2008, Cofinimmo has used an environmental management system certified to ISO 14001 throughout the life cycle of the assets making up its portfolio. This certificate, which is renewed every three years, enables Cofinimmo to holistically manage the environmental aspects of its activities. In 2024, all operational teams were trained in sustainable management through 11 sessions of the Sustainability Academy on subjects relevant to the real estate industry.

A responsible business conduct

En 2024, Cofinimmo distinguished itself in terms of sustainability by renewing several labels. In October 2024, Cofinimmo was awarded the 2024 Impact Award by the Belgian economic magazine Trends in the Climate & Energy category. In addition, Cofinimmo obtained several new BREEAM certifications in the healthcare real estate segment in Spain, Germany and Finland. These certifications now cover 11% of the Group's consolidated portfolio. The Group has also been praised by the international financial press, being the only real estate company among the 10 Belgian Groups in the Financial Times' list of 600 Europe's Climate Leaders 2024 and appearing (with only one other Belgian real estate company) in Time's list of 500 World's Most Sustainable Companies 2024.

Cofinimmo is committed to ensuring consistency between its financial strategy and its sustainability objectives and has benefited from 2.6 billion EUR of sustainable financing in 2024.

An ongoing dialogue with stakeholders

Cofinimmo is aware of its impact on people and has defined actions towards tenants, suppliers and employees in its sustainability strategy. In 2024, Cofinimmo decided to review its materiality analysis to include financial materiality. This was the first step in preparing an ESRS-compliant sustainability statement (subject to changes in the relevant legislation), in line with its pragmatic approach to sustainability issues.

COMMUNICATION ON PROGRESS

UN GLOBAL COMPACT

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Nursing and care home - Kaarst (DE)

Major trends and their impacts on the sustainability strategy

Cofinimmo's strategy prepares for tomorrow's world by anticipating and responding to major societal trends. The United Nations' 17 Sustainable Development Goals (SDGs) are one of the major developments which Cofinimmo takes into account.

An agent of change

Cofinimmo is positioning itself as an agent of change in the light of the challenges facing the built environment, such as climate change, sustainable water management, an ageing population, increasing urbanisation and changes in technology and working habits.

The health crisis and armed conflicts that have erupted in recent years have highlighted new trends in sustainable development, such as a more rigorous approach to renewable and clean energy and the circular use of resources.

Cofinimmo has been building and managing more efficient buildings for more than 15 years, to stay ahead of the tightening of regulations on energy performance. The company's global strategy includes greenhouse gas emission reduction targets for the portfolio directly managed (scopes 1, 2 and 3), transparent environmental reporting for all scopes, 1.5-degree scenario analysis and a commitment to net zero.

Sustainability at the heart of the governance structure

Sustainability performance (including climate performance and the concept of DEI, which stands for Diversity, Equity and Inclusion) is formally analysed by the Executive Committee, chaired by the CEO. The Head of Sustainability presents these analyses to the CEO on a weekly basis and to the Executive Committee at least once a month. These sustainability analyses are used to monitor targets and key performance indicators (including those related to climate and the DEI concept).

One of these reports is the official ISO 14001 management report, which tracks all the standards described in the ISO standard, such as the status of actions to be taken following previous reports, changes in circumstances, the extent to which objectives have been achieved, information on performance, adequacy of resources, complaints and opportunities for improvement.

Progress against the various objectives is assessed and corrective actions are taken if necessary. The quarterly report to the Audit Committee includes the status of the Group's participation in various benchmark indices, sustainability performance against targets linked to the Executive Committee's LTI variable remuneration and updates on regulatory changes.

Transparency towards investors

Cofinimmo has stepped up its efforts in terms of transparency and climate risk management. In 2024, the Group renewed its participation in the Carbon Disclosure Project, confirming its B rating in the climate change category. The responses are publicly available and detail the climate change risks and opportunities identified.

The Group also works with MSCI to analyse the climate risks of its property portfolio using scenarios based on scientific data. Assets are assessed against the CRREM decarbonisation trajectory to identify energy transition risks. For the most exposed assets, a detailed analysis of the physical risks has been carried out, allowing Cofinimmo to define concrete actions to strengthen the resilience of its assets to climate risks.

Finally, Cofinimmo's materiality analysis, shown on the next page, identifies the most important sustainability issues for the company, based on the perception of its stakeholders and the estimated internal impact.

Up to 2023, the inner part of the materiality circle covered six priority areas for action among the 14 objectives identified. The other topics, while not priorities, remain important and are often covered by strict legislation or have reached a sufficient level of maturity to take second place.

In 2024, the number of action areas was reduced from six to three to prepare for the transition to double materiality analysis, which will apply from 2025 (subject to changes in the relevant legislation). Safety of occupants, responsible supply chain relations and monitoring water usage have been moved outside the inner zone. Governing business with integrity has replaced profitability for investors and access to capital. Finally, the issue of the nature of occupation has been integrated in governing business with integrity. The materiality analysis is submitted annually to the Executive Committee and the Board of Directors for approval.

The objectives focus on the three material topics (Reducing energy intensity, Skilled and service-minded employees, and Governing business with integrity):

- raise awareness of the different stakeholders: tenants, suppliers, investors, etc. (for example extension of a sustainable collaboration agreement to 85% of the healthcare real estate segment by 2025);
- monitor what is measured: energy consumption and performance, etc. (for example increase consumption data coverage for the overall portfolio to 85% by 2025);
- be ambitious, and go beyond the current regulation if economically viable (for example refurbish 6.0% of the portfolio between 2025 and 2029, excluding new constructions and acquisitions);
- communicate sustainability information through a combined annual report, externally assured and participate in surveys (EPRA sBPR, MOODY'S, GRESB, CDP, MSCI, Sustainalytics).

The sustainability objectives are mostly short-term (one year) and some of them are long-term (five to then years).

The links between Cofinimmo's priorities and the SDGs are listed in a cross-reference table (see page 307).

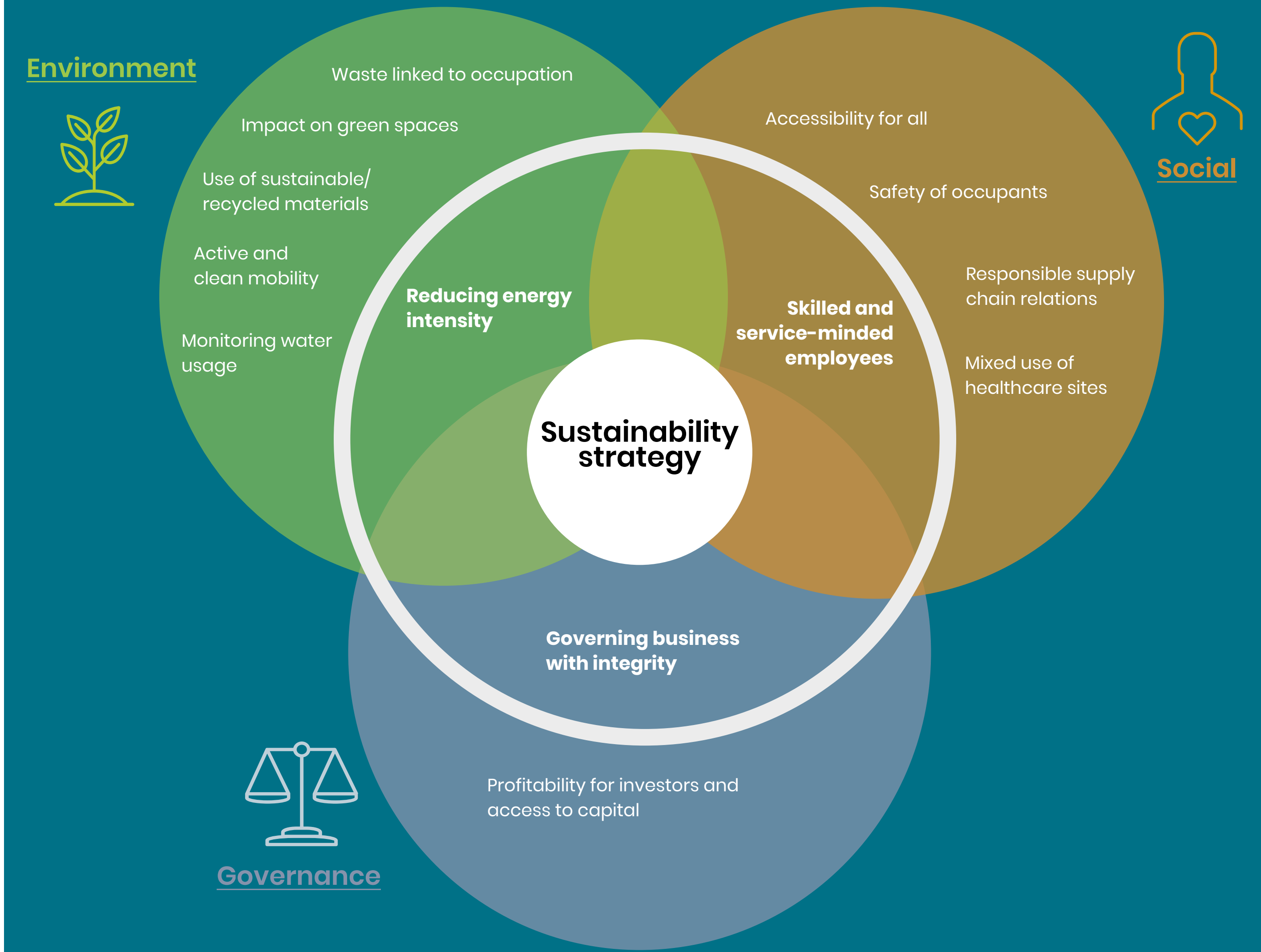
Mitigating and adapting to climate change

According to the IPCC's Sixth Assessment Report, climate change is a long-term risk that requires rapid and sustained reductions in greenhouse gas emissions across all sectors. Although the various conflicts currently underway have altered executives' priorities, some 71% of real estate executives consider environmental issues to be a major concern (Source: Emerging Trends in Real Estate® Europe 2025, PWC & Urban Land Institute).

The goals of the Paris Agreement and the outcome of COP29 underscore the importance of accountability and climate resilience. Developed countries will have to finance the loss and damage suffered by developing countries, presenting a major challenge. Climate change affects investment capital, operating costs and asset obsolescence.

Materiality analysis

The topics included in the company's materiality analysis reflect the importance and impact of these trends for both Cofinimmo and its stakeholders. The three topics within the white circle are considered to have a significant material impact. The topic 'diversity of healthcare sites' is an integral part of the real estate strategy (see pages 17-18). The topic 'profitability for investors and access to capital' is an integral part of the financial strategy (see pages 19).



Cofinimmo's rationale for adopting science-based climate action and joining BACA is based on three fundamental messages:

- businesses need to take more ambitious climate action now;
- only collaboration with all stakeholders will enable the transition to a net-zero economy;
- science-based climate action is the most effective way to achieve the targets set.

Through the 30^3 Project, which aims to reduce the energy intensity of Cofinimmo's portfolio by 30% by 2030, the Group intends to take up this challenge on scope 1, 2 and 3 and thus maintain the value of its assets by complying with the Paris Agreement. This project is the key to achieving the objectives validated by the Science-Based Targets initiative (SBTi).

Reducing water stress through sustainable water management

Water is essential for human life and activities, and climate change requires this resource to be managed sustainably. Chronic water-related risks, such as droughts, threaten the European economy, especially agriculture. The United Nations is promoting the dissemination of information on water scarcity to safeguard water supplies.

The real estate sector needs to proactively address water scarcity by following the 3Rs: Reduce, Reuse, and Recycle. This includes collecting data on water use and using green infrastructure such as permeable paving, green roofs and bioswales. In the face of extreme events, real estate can protect the environment by analysing water use and integrating sustainable solutions to strengthen asset resilience.

Housing and ageing population

The accelerated ageing of the population has an impact on social models, particularly the age of retirement and the organisation of healthcare. Healthcare real estate needs to adapt by offering flexible care buildings and accommodations tailored to the different levels of autonomy of individuals.

Analysts are broadening the concept of simple accommodation to include care, thereby encompassing the healthcare sector and responding to the need for housing for the elderly. This trend is covered by Cofinimmo's healthcare real estate strategy, which aims to respond to the needs of society in this matter by providing housing solutions for elderly people who are ill, disabled or undergoing rehabilitation; creating socially responsible healthcare facilities where all functions coexist in harmony; promoting access to buildings for people with reduced mobility; and developing safe, comfortable buildings.

Growing urbanisation and space affordability

With the majority of the world's population living in urban areas, increasing urbanisation poses challenges in terms of integration, housing, mobility and pollution management. According to the Joint Research Centre (JRC), Europe's large cities will continue to grow until 2030.

Inflation and rising energy prices are making housing less affordable. The COVID-19 pandemic has accentuated the need for more spacious, less densely populated environments. This trend will influence the design of real estate to meet new health and safety expectations.

Soft and sustainable mobility and accessibility for all

Mobility is gradually being rethought in the context of growing urban populations, pollution and the fight against greenhouse gas emissions.

Cities such as Paris and Brussels are rethinking mobility to reduce pollution by excluding polluting vehicles and promoting electric public transport and micro-mobility.

Cofinimmo supports these initiatives by testing solutions for shared vehicles and installing infrastructure for cyclists in its buildings. This means reducing the number of parking spaces, installing charging stations for electric vehicles and increasing the number of bicycle racks.

As the geographical location of assets is particularly important, their accessibility (linked to mobility) has become a real social issue in recent years. In the case of healthcare, nursing and care homes are occupied by elderly people who may feel excluded from society. Ensuring that facilities are accessible allows residents to mix with the community, which helps prevent them from feeling excluded.

The circular economy

As natural resources are limited, circular economy initiatives are being promoted by the European Commission and others to reduce waste and increase the reuse of materials. In this context, Cofinimmo seeks to select sustainable materials for its (re)development work, so that they can be more easily recycled or reused. The use of plastics is limited upstream as packaging for building materials or as building materials (such as insulation) during the construction of a project.

Life cycle analysis is a powerful tool for understanding the environmental impact of building construction and operation in terms of embodied carbon, operational carbon and resource depletion. This approach makes it possible to understand how to create a virtuous circle that reuses and recycles resources at the end of a building's life. During demolition, waste is rigorously sorted, and in operational office buildings, every effort is made to encourage sorting beyond the legal requirements.

The sharing economy

Awareness of the importance of limiting carbon footprints is leading more individuals and businesses to adopt the principles of the sharing economy. This allows people to use products without owning them, providing flexible solutions and reducing capital expenditure. According to recent studies, co-location and hybrid models that combine different uses in the same building are becoming more common.

Several sharing applications are already impacting office real estate, such as shared meeting rooms and coworking spaces. The trend towards teleworking is reinforcing flexible working models and companies are looking to expand their spaces for new forms of collaboration.

The sharing economy will also extend to residential real estate, with homes incorporating more communal spaces. These homes will target specific groups such as Generation Y and senior citizens, particularly through serviced residences.

Health and safety

In the countries where Cofinimmo operates, the shrinking workforce due to ageing and low birth rates is creating a war for talent. Companies must therefore offer a balance between personal and professional life, as well as meaningful work to attract new talent and retain their employees.

In its buildings, Cofinimmo ensures the health and safety of its occupants by offering innovative infrastructures and services such as concierge services, relaxation areas and personal services. New certifications complement the existing environmental ones, assessing buildings according to criteria related to human well-being, such as access to quality air and water and contact with nature.

Digital transformation

In the medium term, the health and economic crises will accelerate the inevitable digital transformation of the construction and real estate sectors. Adopting new technologies such as the Internet of Things, augmented reality and artificial intelligence (AI) will contribute to the longevity of businesses.

In 2024, the European Union published a Regulation relating to AI in order to guarantee security and fundamental rights to the users of applications such as ChatGPT and Copilot. Cofinimmo is aware of the risks associated with using AI and is committed to protecting the confidentiality and integrity of information.

The Group's AI policy requires all parties (employees and consultants) to use AI tools in a responsible way and in accordance with best security practices.

Today, technology allows us to go beyond the automation of repetitive tasks, offering assistance in more complex intellectual processes, customer relations, equipment maintenance, fault management and energy management.

Cofinimmo uses these technologies in the renovation of its buildings to reduce greenhouse gas emissions. Widespread teleworking is seen as the ultimate test of digital transformation in the world of work. Teleworking policies introduced in companies that have invested in digital capabilities are proving very popular with employees.

Evolving technology in healthcare

Technology is enabling us to move from curative to preventive medicine. The Internet of Medical Things is enabling more dynamic healthcare management. Sensors can even trigger emergency calls in the event of abnormalities, reducing the length of hospital stays. Telemedicine and electronic medical records (EMRs) increase the flexibility of healthcare environments, allowing patients to access care from their connected devices.

EMRs reduce the space needed to store records, freeing up space for other uses. New types of healthcare real estate assets are being developed to cater for an ageing population with high levels of autonomy, such as rehabilitation homes and day centres.

The new generation of seniors wants to stay in their own homes for as long as possible, and technological developments in healthcare will enable them to do just that. So society needs to think in terms of flexible housing that can evolve according to the stage of life the person is in.

Psychiatric clinic - Kaarst (DE)

Life cycle management at the heart of the value chain

Financing, expertise, life-cycle analysis and sustainable materials management that have a positive impact on customer relations over the long term.

Financing

Cofinimmo's mission includes providing shareholders with the opportunity to make long-term, socially responsible investments that fuel dividends as well as returns to the community. It must also maintain ready access to financing sources that are sufficiently diversified and at the lowest possible cost The aim is to reduce refinancing risks at debt maturity and to ensure the company's viability.

In 2024, the total amount of sustainable financing reached 2.6 billion EUR. The list of assets selected for each financing operation is available in section 'Report on the indicators for the green & social portfolio' of this document.

Skills

To carry out projects with a positive environmental impact, Cofinimmo has implemented an Environmental Management System (EMS) to continuously improve its performance in this field. This system, which covers all activities in the life cycle of the property portfolio, is set out in the Environmental Policy, available on the Group's website (www.cofinimmo.com/about-us/governance/charters)

The Group's ISO 14001 certification was renewed in November 2023 for the sixth consecutive year for its activities in Belgium, which represent 48% of the Group. Activities outside Belgium, although not certified, are managed according to the same standards. This certification, obtained for the first time in 2008, ensures structured management of environmental aspects and compliance with current regulations.

The levers applied at the different stages of the assets' life cycle vary by business segment (see table below).

	Healthcare real estate	Property of distribution networks, PPP	Offices
Acquisition	●●●	●	●●●
Design	●●	●●	●●●
Construction	●●	●●	●●●
Commercial management	●	●	●●●
Property management	●	●	●●●
Development	●●	●	●●●

Cofinimmo's influence : ● low ●● medium ●●● high

Cofinimmo's influence is described in detail and by segment in the management report (see pages 24, 33 and 38).

Life cycle analysis and materials management

Cofinimmo integrates Life Cycle Analysis (LCA) into all its activities, including acquisitions, development and building management. In 2024, the Group continued to step up its efforts to apply a structured LCA procedure, especially for new buildings and the renovation of its portfolio.

The comparative analysis of the 24 existing LCA reports, carried out since 2016, ensures a certain level of comparability which, in the long term, will provide a clear view of the embodied carbon and overall environmental impact of the Group's development activities.

Cofinimmo's LCA methodology includes the definition of common construction elements, the coverage of the operational phase of buildings and the definition of a common life cycle for all projects. This ensures that the LCAs are comparable and contain the same key information. In the production and construction stages of life cycle of the projects delivered in 2024, analysis of the reports showed that the projects generated 476 kg CO_2e/m^2 for steps A1-A5 of the buildings' life cycle (in accordance with the infographic on page 106).

Cofinimmo's approach takes into account the future evolution of buildings and is supported by BREEAM and ISO 14001 certifications. LCA, combined with tools such as Building Information Modelling (BIM), makes it possible to map and budget the components of a building before it is built. In 2024, 11% of projects used FSC-certified timber, taking into account various environment impacts such as health and the origin of materials.

Provide **shareholders** with the opportunity to make long-term, socially responsible investments that fuel dividends as well as returns to the community.

Financial capital

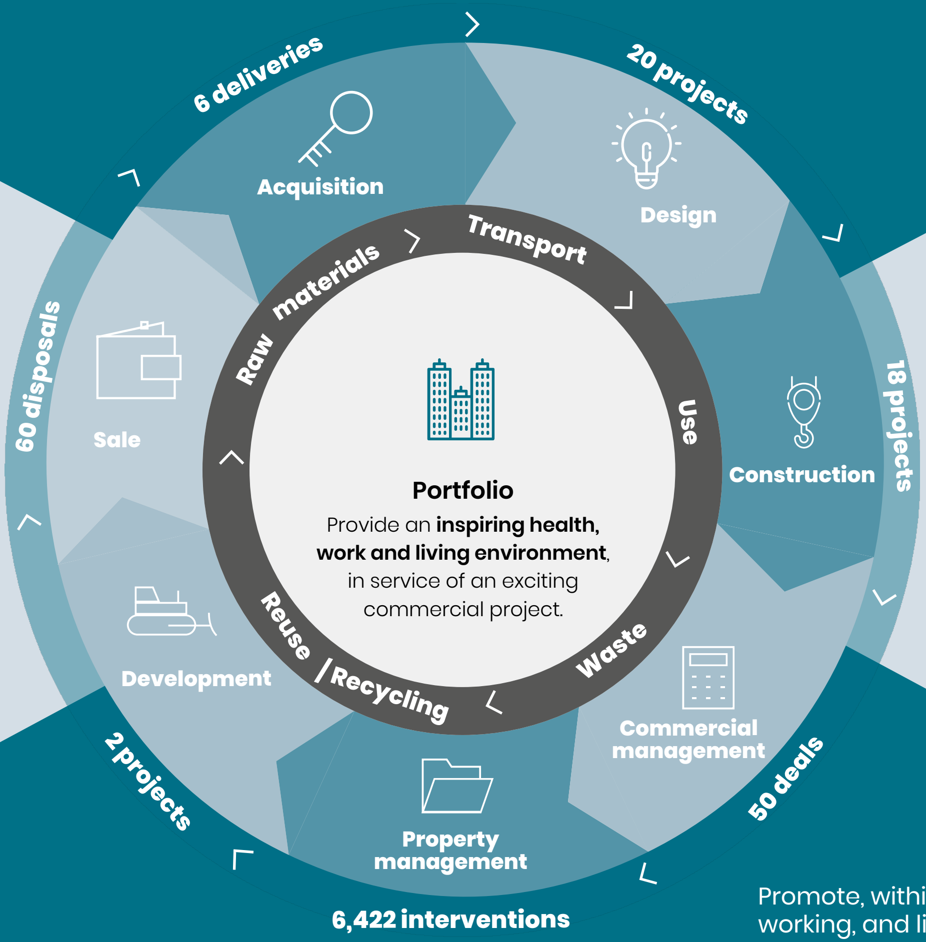
3.6 billion EUR
equity

2.6 billion EUR
debts

Human capital

> 2,000
suppliers

150
employees



310
healthcare real estate
~ 70*
groups of operator-tenants
30,500
beds

7
PPP contracts
2
distribution networks
821
pubs / restaurants

25
office buildings
164
tenants
± 25,000
occupants

Promote, within its high-quality care, working, and living spaces, exchanges that will foster inspiration and well-being through the provision of services that anticipate the needs and aspirations of their **occupants**.

* This only encompasses healthcare operators.

Stakeholder dialogue as driver for transition

As a listed real estate company, Cofinimmo provides investors with the opportunity to invest indirectly in real estate. Fully aware of the impact of its activities, the company maintains an ongoing dialogue with its stakeholders at every stage of a building's life cycle.

Cofinimmo maintains constant contact with neighbours and the authorities at all stages of its development projects, especially during the preliminary study phase. At the planning permission stage, a public enquiry is mandatory for any new development, and consultation meetings are organised to strike a balance between the interests of local residents, the administration and shopkeepers, and the well-being of the occupants. The needs of future residents and economic viability are also taken into account. If comments are made, meetings are held to discuss solutions and modify the project if necessary.

During the tendering and construction phases, Cofinimmo provides information on any work that may cause a nuisance and records any complaints in accordance with ISO 14001 certification. Alternatives are sought to satisfy all parties, such as scheduling noisy work outside of occupancy hours. Cofinimmo uses management practices to maintain good relations with neighbours throughout the project.

The 'plan-do-check-act' method, integrated with ISO 14001 certification, ensures continuous process improvement. During the building's operational phase, Cofinimmo meets regularly with its clients to assess their needs and satisfaction.

Cofinimmo also promotes the motivation and commitment of its employees through transparent and proactive communication and a culture of empowerment that includes coaching and training, the search for a balance between personal and professional life, and volunteering initiatives. In 2024, for example, the target for employees to donate 500 hours to the social welfare of residents in nursing and care homes was once again exceeded.

In addition, the company encourages employees to adopt a healthy lifestyle, in particular by promoting physical exercise (organising training sessions and participation in sports competitions) and providing fresh fruit.

Cofinimmo interacts with its stakeholders in a multifaceted way, like a banker who can be a capital provider, a tenant and a resident at the same time. Each department is responsible for identifying and interacting with its stakeholders, guided by the Code of Good Conduct and supported by the External Communications Department.

Cofinimmo is committed to improving communication on the main issues related to its activities and to taking them into account in its decisions. It believes that stakeholder involvement is essential for innovation and long-term success.

Office building Belliard 40 - Brussels' CBD (BE)

But who are Cofinimmo's key stakeholders?

Shareholders and investors

Individual or institutional shareholders and financial institutions

As a listed company, Cofinimmo has a duty to have a transparent dialogue with its investors and to ensure the same information is available to all. A section dedicated to sustainability is part of the quarterly presentations.

The people primarily responsible for this dialogue are the members of the Executive Committee and, more specifically, the CEO and the CFO, assisted by Investor Relations, External Communication, Finance, and Sustainability Departments.

In 2024, Cofinimmo participated in nearly twenty roadshows, conferences, and other events bringing the company and investors together. During these roadshows/conferences, company representatives were able to meet nearly 140 institutional investors and to answer questions on the company's strategy.

Tenants

Healthcare property operators, office tenants, retailers, public services and other occupants

Depending on the sector of activity, the client's first contact with Cofinimmo is through the teams in charge of each country (healthcare properties) or the sales managers (offices and distribution networks). The sales team is responsible for meeting the client's needs before the lease is signed, while the Property Managers are responsible for ensuring the client's comfort and satisfaction during the lease period. The project management team can carry out more structural work for healthcare properties or office fit-out.

In healthcare real estate, clients are visited by Property Managers or their representatives, which is essential for the management of the properties. In some countries, such as Finland, Cofinimmo has subcontracted the technical management of buildings due to the geographical dispersion of the buildings and the lack of local offices. Visits vary from once a month to once every six months, depending on the contract, but each building is visited at least once a year to maintain a proactive dialogue with the operator.

In the office segment, clients meet with a Cofinimmo representative at least once a year, with more frequent contact by telephone and e-mail. The 24/7 service desk responded to 6,422 requests in 2024. In January 2024, Cofinimmo carried out a satisfaction survey for 2023, intending to understand the overall satisfaction of tenants and their priorities in terms of property management, particularly from a sustainability perspective.

The survey's results show a Net Promoter Score (NPS) of +4, with a response rate of 36%, and 78% of respondents are satisfied with the landlord-tenant relationship. For tenants, priority sustainability issues include occupant safety, reduced energy intensity and accessibility. These results were consolidated into an action plan to integrate tenant feedback into Cofinimmo's overall strategy.

To monitor changes in tenant satisfaction and their sustainability needs, Cofinimmo plans to conduct this survey every two years. This will allow the Group to continuously adapt its services and meet tenants' expectations.

Employees

With 150 permanent employees, Cofinimmo encourages frequent contact between employees, the Human Resources Department and the Board of Directors. Regular information meetings and informal consultations are organised to facilitate dialogue. Performance reviews provide an opportunity to discuss each employee's expectations and objectives. Cofinimmo uses a permanent feedback system, consisting in one annual consultation with regular interviews.

Employees' behaviour is guided by common values: 'we care, we connect, we commit'.

Although the right to freedom of association is offered, no trade union representation has been established due to a lack of candidates. Cofinimmo is committed to managing reorganisation responsibly.

Safety of occupants

In today's society, buildings must not only meet the functional needs of their users but also contribute to their health. This evolution is supported by new labels and standards. It is therefore essential that the buildings offered by Cofinimmo meet these new expectations. In line with the BREEAM New Construction certification target for 13 projects in progress by 31.12.2024, indoor air quality, water quality, visual comfort or daylight, and thermal and acoustic comfort are among the design criteria for new buildings.

The choices made in terms of construction and the quality of maintenance impact occupants safety. For this reason, Cofinimmo systematically analyses all the elements that could impact public health, by the current state of knowledge and the legislation in force at the time of design and, at the latest, when planning permission is granted. As part of the acquisition and investment process, due diligence includes, as a minimum, the presence of asbestos and compliance with fire safety standards. Performance indicators for these aspects are included in the 'Appendices to the sustainability report' (see page 276).

There has been no collective reorganisation resulting in job losses in recent years. Cofinimmo is strongly committed to the well-being of its employees and to the ethical management of restructuring.

For more information, see chapter 'Skilled and service-minded employees' on pages 108-113.

Suppliers

Developers, contractors, service providers, facility managers, real estate agents, solicitors, consultants

Cofinimmo works with more than 2,000 suppliers, mainly for the (re)development and maintenance of buildings. In 2024, 119 Tier-1 suppliers, with an annual spend of over 250,000 EUR, accounted for 81% of total spend.

Interaction with suppliers includes meetings during the building design phase and weekly site meetings during construction to assess progress and ensure safety. There were no accidents with fatal consequences on Cofinimmo's work sites in 2024.

During the operational phase, Cofinimmo meets monthly with the companies responsible for the technical maintenance of the buildings to discuss the comfort of the occupants, the safety of the technicians and the reduction of energy consumption. Cofinimmo ensures that suppliers comply with the sustainability requirements of the Code of Good Conduct through third-party audits and regular meetings.

This Supplier Code of Good Conduct includes a commitment to the United Nations Global Compact, whose ten principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. Through its values and activities, Cofinimmo seeks to fulfil its fundamental responsibilities with regard to human rights, employment and the environment and applies zero tolerance to corruption. In 2024, no cases of embezzlement or misappropriation of funds in connection with tenders were identified.

Supervisory authorities

Financial Services and Markets Authority (FSMA), the National Bank, auditors, municipal, regional and federal authorities

As a Belgian listed company, Cofinimmo contributes to the economic life in its operating countries, most notably through the payment of taxes and duties.

It maintains relationships with public supervisory bodies to ensure the proper payment of taxes and the publication of transparent financial information. These contacts are managed by the Corporate Governance and Finance teams, as well as the operational teams. Interactions with the authorities take place on an ad hoc basis : during applications for building, planning, or environmental permits, for the validation of published financial information, and financial statement audits, etc.

Media, financial analysts

In addition to Cofinimmo's annual and half-yearly financial reports, the company published 42 press releases in 2024, all of which are made available to interested parties in the financial world. This information is published in three languages (French, Dutch and English) on the company's website. Press releases relating to operations in Germany, Spain, Italy and Finland are also published in German, Spanish, Italian, Finnish and Swedish, respectively. To follow the volatility and impact of social media, Cofinimmo is active on X (Twitter), LinkedIn and since May 2023 on Instagram. Together these accounts have reached nearly 15,000 followers. In 2024, Cofinimmo published 101 posts on LinkedIn, 28 posts on X and 43 posts on Instagram.

Finally, Cofinimmo renewed its participation in several sustainability ratings and benchmarks, more particularly MSCI, ISS, Sustainalytics, GRESB, S&P Corporate Sustainability Assessment, Carbon Disclosure Project and EPRA sBPR, thus maintaining its position among the best real estate companies.

Civil society

Local residents, civic associations, etc.

Cofinimmo pays close attention to its impact on civil society. To monitor this impact, Cofinimmo regularly takes part in conferences related to its activities, participates in interviews with journalists and helps university students in their academic work. The company is also a member of associations such as The Shift, which brings together businesses and NGOs. These forums provide an opportunity to reflect on ways to improve the company's sustainability policies.

'The Shift is the national contact point for the World Business Council for Sustainable Development (WBCSD) and the UN Global Compact (UNGC). Over 530 organisations from different sectors are members of this network, including businesses, NGOs, associations, universities, public bodies and other key players in society.'

Stakeholders: expectations and responses

Stakeholders	Expectations	Responses
SHAREHOLDERS AND INVESTORS individual and institutional shareholders, financial institutions	• The protection of the invested capital; • A moderate risk profile; • The provision of transparent financial and sustainability information; • A long-term relationship; • A socially responsible investment; • The repayment of the debt and payment of interests.	• A clear investment policy in the three business segments: healthcare real estate, offices and distribution networks and PPP; • Seeking income over the long term; • Transparent financial information, audited by the external auditor, governed by the regulations, and supervised by the Financial Services and Markets Authority: annual report, participation in investor fairs, general meeting, etc; • Transparent sustainability information, audited by the auditor; • Full application of the Corporate Governance Code.
TENANTS healthcare real estate operators, office tenants, retailers, public services and other occupants	• A building that meets the specific needs of their activities; • The ability to innovate to meet changing needs; • Rents in line with their financial potential and clear information on their rights before the signature of a lease; • Control of rental-related expenses; • A trustworthy, stable landlord; • Sustainable buildings which guarantee security and comfort.	• A team of professionals active in various real estate fields: transaction managers to fully understand tenants' needs, project managers to ensure the buildings' construction quality, property managers to ensure efficient management of buildings in operation and control of rental expenses; • A commercial offer with clear and transparent clauses; • Regular tenant satisfaction surveys.
EMPLOYEES	• Pleasant working conditions; • Fair treatment; • A guaranteed, stable and attractive wage grid; • A skills development plan (training, career prospects, etc.); • Management with strong ethical values, a sense of leadership and the ability to listen.	• A code of good conduct; • Wage conditions that ensure a fair, appropriate and comfortable standard of living and salary development protecting staff against increases in the cost of living; • A system of permanent dialogue between the employee and their manager to help each other as much as possible in successfully contributing to the company's objectives; • Consultation on working conditions and working atmosphere, to improve work through agreements; • Freedom of association and collective bargaining protected by mandatory elections and regular interaction opportunities with colleagues and the management; • Responsible management and reorganisation (where it occurs); • Access to training; • Regular employee engagement surveys.
SUPPLIERS developers, contractors, service providers, facility managers, real estate agents, solicitors, consultants	• Collaboration opportunities; • Compliance with purchase orders and signed contracts: product and service prices, payment deadlines, etc.; • A healthy, well-balanced commercial relationship; • Respect for suppliers' staff.	• A supplier code of good conduct; • Clear specifications and tender rules; • Acceptance of the delivered products and services agreed upon by both parties; • Payment of agreed amounts within the agreed deadlines; • Openness to dialogue in the event of a dispute; • A code of good conduct that includes supplier relationships; • Commitment to reduce social risks in its supply chain.
SUPERVISORY AUTHORITIES the Financial Services and Markets Authority (FSMA), the National Bank, auditors, municipal, regional, and federal authorities	• Compliance with the laws and regulations in effect, particularly those governing town planning and environment; • Open dialogue through professional associations; • Compliance with public space planning rules.	• Financial and sustainability publications and press releases that meet regulatory requirements; • Timely transmission of information on the transactions carried out to enable the supervisory authority to review them without undue haste; • Compliance with the legislation and procedures in effect, and the forms required by the authorities.
MEDIA, FINANCIAL ANALYSTS	• Accurate, reliable information and timely dissemination.	• Annual reports, press releases and other publications; • Participation in interviews, round tables, debates and roadshows; • Press conferences; • Sustainability ratings and references.
CIVIL SOCIETY local residents, civil society associations, etc.	• Responsiveness to society's actual real estate needs; • A contribution to citizens' well-being; • Improvement in urban quality of life and harmony; • Payment of taxes.	• Investment in segments that represent demand and respond to a present and future societal challenge (healthcare real estate, PPP); • Respect for the neighbourhood when refurbishing buildings or during new developments; • Citizens' initiatives supported by Cofinimmo's employees.

Reducing energy intensity

Labels with an environmental focus

Cofinimmo's environmental policy can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

Organisation / Institution	Latest ratings / certifications	Initial rating	Evolution		
GRESB REAL ESTATE	2024 **Green Star** With a score of 70% (Peer average being 76%)	45% (2014)	70% (2022)	77% (2023)	70% (2024)
CDP DRIVING SUSTAINABLE ECONOMIES	2024 **B** (on a scale going from A to D-) European regional average: B Financial services sector average: B-	C (2013)	B (2022)	B (2023)	B (2024)
BREEAM HQE	2024 **BREEAM New Construction – Good to Excellent** (11 certifications) **HQE – Excellent** (1 certification) **BREEAM In-Use – Good to Very Good** (24 certifications) **ActiveScore – Gold to Platinum** (18 certifications)	1 (2010)	20 (2022)	27 (2023)	54 (2024)

Environmental trends on a like-for-like basis

1.6%
Change in GHG emissions for scopes 1, 2 and 3

-2.0%
Change in electricity consumption

1.5%
Change in fuel consumption

Performance indicators	Evolution		
	2022	2023	2024
GHG emission intensity for scopes 1 and 2 adjusted to property result	15.3 t CO_2e/MEUR/year	9.8 t CO_2e/MEUR/year	7.8 t CO_2e/MEUR/year
GHG emission intensity for scopes 1, 2 and 3 adjusted to property result	157.7 t CO_2e/MEUR/year	138.2 t CO_2e/MEUR/year	150.4 t CO_2e/MEUR/year
GHG emission intensity linked to the energy consumption of the portfolio for scopes 1 and 2	14.4 kg CO_2e/m²/year	12.9 kg CO_2e/m²/year	14.3 kg CO_2e/m²/year
GHG emission intensity linked to the energy consumption of the portfolio for scopes 1, 2 and 3	26.8 kg CO_2e/m²/year	23.9 kg CO_2e/m²/year	24.8 kg CO_2e/m²/year
Energy intensity per year (normalised to property result)	888 kWh/MEUR/year	766 kWh/MEUR/year	813 kWh/MEUR/year
Energy intensity per year (normalised to surface area)	158 kWh/m²/year	142 kWh/m²/year	138 kWh/m²/year

The above figures include market-based Scope 2 emissions.

Location-based Scope 2 emissions are available in the appendix 'EPRA sBPR performance indicators'.

Nursing and care home - Bergen-op-Zoom (NL)

Objectives

6.0%

Renovation of the portfolio (excluding new constructions, extensions and acquisitions) for 2029

130 kWh/m²/year

Energy intensity across all segments by 2030

90%

Surface areas covered by a sustainable collaboration agreement between Cofinimmo and the tenant (healthcare real estate and office segments by 2025

Structured approach to climate risks

According to the European Environment Agency, in 2022, the property sector was responsible for around 34% of greenhouse gas (GHG) emissions in Europe. Given this, Cofinimmo aims to reduce its buildings' GHG emissions and strives to ensure optimum energy performance.

Cofinimmo has been committed to a sustainability strategy for more than 15 years and is convinced that it is possible to aim for a 'net-zero' society by 2050 while guaranteeing the interests of all its stakeholders.

With a portfolio of more than 2.4 million m², Cofinimmo is aware of its carbon footprint and its potential to contribute to limiting global warming. This includes both embodied and operational emissions. In addition to carbon, fugitive emissions of fluorinated greenhouse gases are an important and growing source of emissions for the construction sector, mainly from refrigeration and air conditioning systems. Due to Cofinimmo's rental activities, the main target for reducing GHG emissions is in scope 3, more specifically tenants' energy consumption, which Cofinimmo has been reporting since 2010 and which represents 95% of its total emissions.

Strategic thinking in 2019 has resulted in an ambitious project to reduce the energy intensity of the portfolio by 30% (compared to 2017 levels) to reach 130 kWh/m²/year by 2030 (30^3 Project). This objective was established following the science-based targets methodology, which makes it possible to objectivise the effort required to contribute to the goal of limiting global warming to a maximum of 1.5°C. This builds on the many sustainability initiatives set by Cofinimmo. Launched at the beginning of 2020, this project covers not only the healthcare real estate and office segments but also all the activities directly managed within the company such as sales and acquisitions, development, construction management and day-to-day property management. Only a 360-degree approach, considering the entire life cycle of buildings, will enable the Group to achieve the objective set, with the ultimate aim of reducing its carbon footprint.

Climate change governance framework

At the heart of this structured plan to respond to climate risks, inspired by the recommendations of the TCFD, is a long-standing commitment to transparency in sustainability data through standardised reporting of key sustainability performance indicators in line with the EPRA sBPR reporting standard (see pages 276-300).

Knowing the real performance and being able to report it with a standardised approach, climate risks fit into Cofinimmo's overall risk management approach, which is defined on pages 258-263.

Climate risk assessment involves identifying transitional and physical risks and assessing their impact. The risk types below are categorised according to the key risks identified in the section 'Risks relating to sustainability' of the chapter 'Risk factors (see page 263).

Nursing and care home - Castellón de la Plana (ES)

Impact on building sustainability	Impact on sustainability strategy
Current and future regulations, such as the EU Energy Performance of Buildings Directive (transposed into national regulation), require higher levels of energy performance for every new or renovated building. This includes embodied carbon obligations.	**Emerging regulations**, such as the CSRD (subject to changes in the relevant legislation) and the EU Taxonomy will define access to financial instruments in the future and determine what sustainable real estate activities need to respond to.
The obligation to provide charging stations for electric vehicles is a new **technology** for which the indirect risks have not yet been fully identified, such as the fire safety of electric cars in underground parking lots. As a result, insurance premiums may be higher.	Investors use multiple benchmarks, which creates a **reputational** risk. Cofinimmo has considered the risk of not qualifying or proactively engaging with benchmarks and the potential impact of receiving a score that does not accurately reflect the company's efforts in terms of sustainability.
Consumers are demanding buildings with good energy performance as rising energy costs and the desire to reduce their carbon footprint create a risk in the **market**.	
During the acquisition phase (due diligence), **acute and chronic physical** risks are assessed through a specific risk analysis based on available climate risk tools and an organised framework to improve the quality of information used in the decision-making process.	

This section describes how the Group manages the risks associated with mitigating climate change, with a focus on reducing greenhouse gas (GHG) emissions associated with the energy intensity of the portfolio. In line with its sustainability strategy, Cofinimmo intends to pursue a sustainable financing policy, which is described in the chapter Financial resources management' (see pages 48-61).

Finally, the management of sustainability issues, including the review of climate change risks, is an integral part of the overall governance structure, with the Head of Sustainability reporting directly to the CEO. For more details on Cofinimmo's governance structure and the company's commitment to monitoring risks relating to sustainability and climate risks at all levels of its structure, see the 'Corporate governance statement' on page 127.

Committing to action on climate change

In 2020, Cofinimmo became a member of the Belgian Alliance for Climate Action, a joint initiative of The Shift and WWF. It is a platform open to Belgian organisations, regardless of size or sector of activity, that want to reduce their greenhouse gas emissions, raise their climate ambitions and use the concept of science-based targets to achieve their climate goals. In total, nearly 100 organisations in Belgium have already joined the Alliance, committing to align their activities with the objectives of the Paris Agreement, namely to limit the global temperature increase to well below 2°C and to continue efforts to limit it to 1.5°C. WWF, a co-founder of the Science Based Targets initiative, provides its expertise to Alliance members on target setting and acts as a liaison with other climate alliances worldwide.

Approximately 7,000 companies worldwide have SBTi-validated targets. The Group's 30³ Project is part of this approach and contributes directly to the Group's target to reduce greenhouse gas emissions, validated by the Science Based Targets Initiative (SBTi). The target for 2030 has therefore been set, and an annual assessment is carried out to ensure commitments are being met. Cofinimmo is also actively working on defining its objectives for 2050. A number of intermediate targets will be set to ensure that the objectives are achieved by 2050 or even earlier. With this in mind, Cofinimmo intends to review its target in 2025, taking into account the Science Based Targets (SBTi) initiative's Building Science-Based Target-Setting Guidance and Tool.

Cofinimmo aims to neutralise and/or mitigate residual emissions beyond the value chain by offsetting and/or eliminating them in the long term. Although offsetting is not yet part of the Group's action plan, carbon credits have been requested for a specific project in 2023. Although Cofinimmo believes that carbon pricing regulations are an important leverage for reducing GHG emissions, the Group is not currently considering setting an internal carbon price.

Understanding Cofinimmo's emissions

Cofinimmo has been reporting its scope 1, 2 and 3 emissions on a consolidated basis since 2010, using the GHG Protocol as the reference standard for measuring, managing and reporting its emissions. As mentioned above, Cofinimmo uses an operational control approach. For the sake of completeness, scope 2 emissions are measured using both the market-based and the location-based method. In addition to the carbon balance of the portfolio, the carbon balance of Cofinimmo's head offices in Belgium and abroad is also reported (see box for more details).

The Group uses a global building approach to assess the carbon footprint of its portfolio:

- Emissions from operational energy use in spaces controlled by landlords and tenants are included in the GHG inventory and within the target limits. This allows the company to distinguish the directly managed portfolio from the indirectly managed portfolio. While the directly managed portfolio includes both direct (scope 1) and indirect (scope 2) energy-related emissions, indirectly managed the portfolio only includes indirect emissions (scope 3 - category 13);
- Embodied carbon emissions include emissions from materials related to the construction phase (scope 3 - category 2).

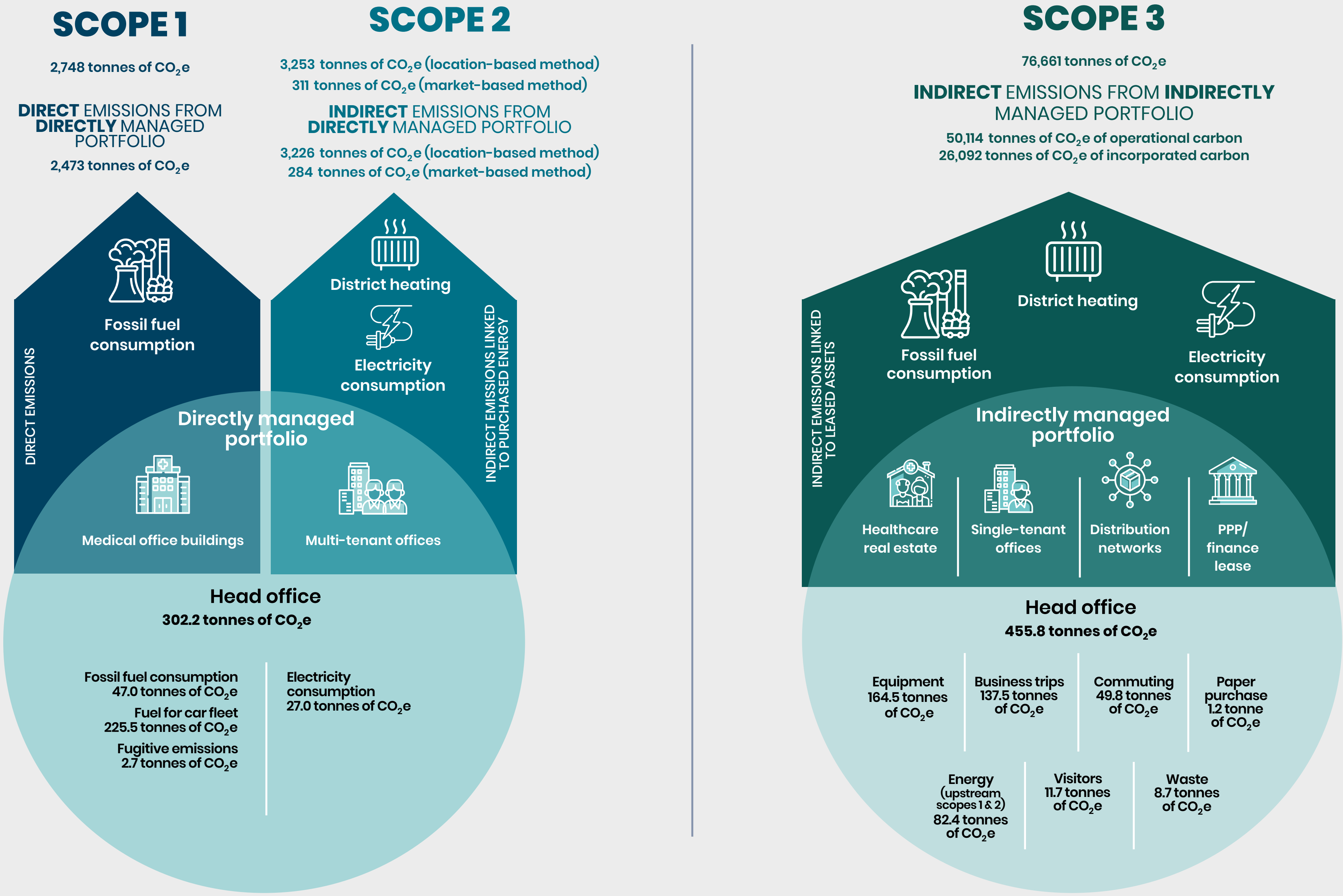
In total, Cofinimmo is aligning its reporting with three standards: the GHG Protocol, the EPRA sBPR and the GRI standards. This alignment work is not only useful at a corporate level but also with a view to harmonising the level of carbon accounting so that it is equivalent at a financial level.

Carbon accounting is evolving at the same pace as research into GHG emissions and their valuation. The GHG Protocol is a key reference for standardising carbon accounting to increase transparency. Greater transparency would increase awareness of how to make a positive contribution to reducing emissions.

Cofinimmo states that there have been no significant changes in the Group's sustainability position since the last emissions data report. The company has not undergone any structural changes, nor has the emissions accounting methodology been modified during the reporting year.

Office building Guimard 10-12 - Brussels' CBD (BE)

The Group' GHG emissions in 2024

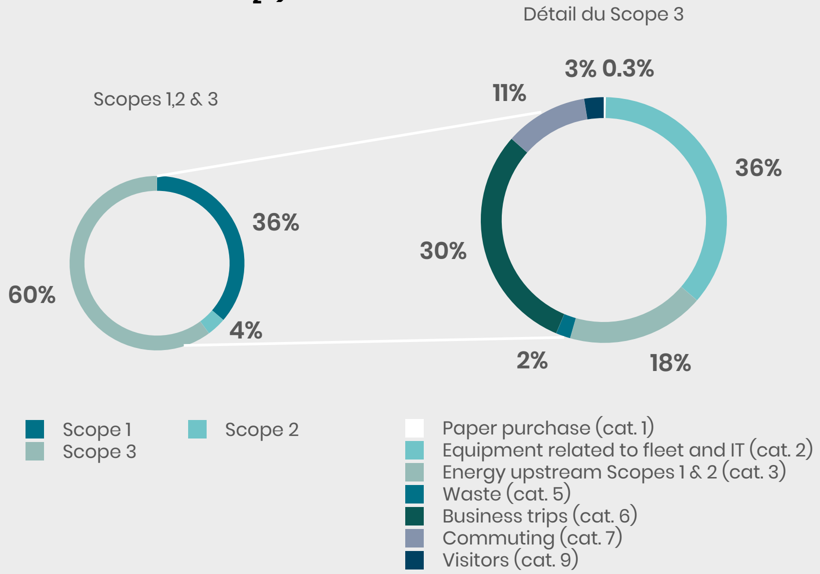


The carbon footprint of Cofinimmo's head offices in Belgium and abroad

The total carbon footprint of Cofinimmo's head office, including direct and indirect emissions associated with infrastructure and transportation, as well as indirect emissions associated with waste and equipment, has been tracked since 2009.

The carbon footprint per FTE is 5.2 tonnes of CO_2e/FTE, i.e. -24% compared to 2009. If we make a like-for-like comparison between 2024 and 2023, the total footprint increases to 758 tonnes of CO_2e (+42% compared to 2009 and +8% compared to 2023). The increase in the figures for 2024 compared to 2023 is linked to the need for IT equipment related to Cofinimmo's relocation. A bike-for-all green mobility policy is in place to further reduce mobility-related emissions, thus directly contributing to the commitment to reduce Scopes 1 & 2 GHG emissions by 50% by 2030 from a 2018 base year, as well as measure and reduce Scope 3 emissions as required by the Science Based Targets initiative for SMEs. Cofinimmo goes one step further and has set an energy intensity target on Scopes 1-2-3 combined, see 30³ Project.

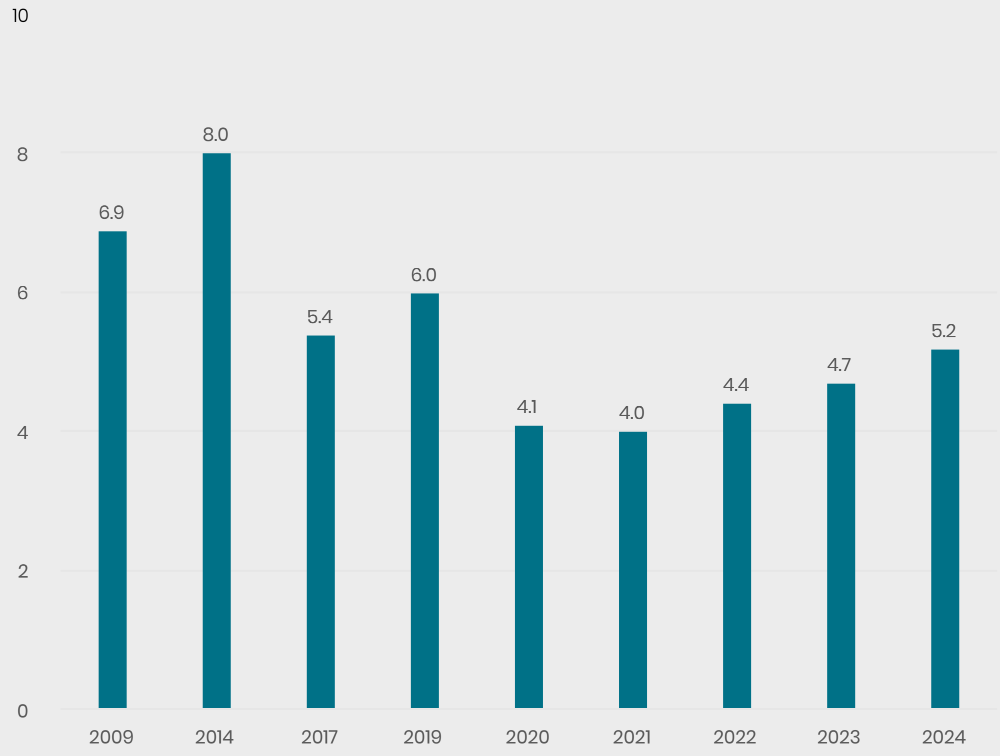
Cofinimmo's head office - Footprint per scope in 2024 (% emissions in tonnes CO_2e)



The head offices' GHG emissions intensity is expressed in FTE to account for the relative impact of mobility-related emissions.

Since 2023, besides its head office in Brussels, Cofinimmo has also included its head offices located outside Belgium.

Head offices' GHG emissions intensity (tCO_2e/FTE)



Operational carbon action plan for standing assets

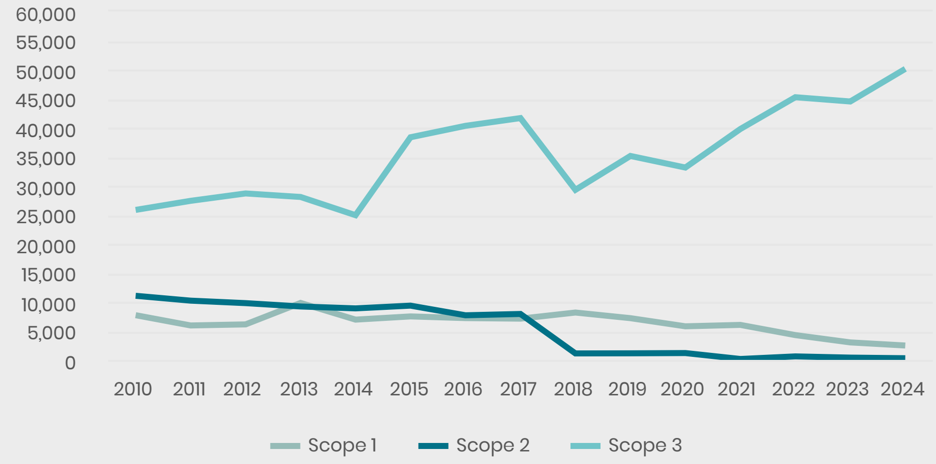
Cofinimmo has been publishing energy data for its portfolio since 2010,, enabling it to establish benchmarks and a plan for the portfolio's transition towards a low-carbon system by monitoring energy consumption, reducing the proportion of fossil fuels, increasing the proportion of renewable energy and anticipating energy needs.

To take into account the policy risks associated with decarbonisation paths towards a 'net-zero' economy, Cofinimmo has opted for the 1.5° CRREM scenario at asset level by 2050 in order to meet the highest standards. CRREM (Carbon Risk Real Estate Monitor) is the leading global standard and initiative for operational decarbonisation of real estate assets. The initiative provides targets and trajectories for GHG and energy intensity by property type and country for the 1.5°C and 2°C global warming targets.

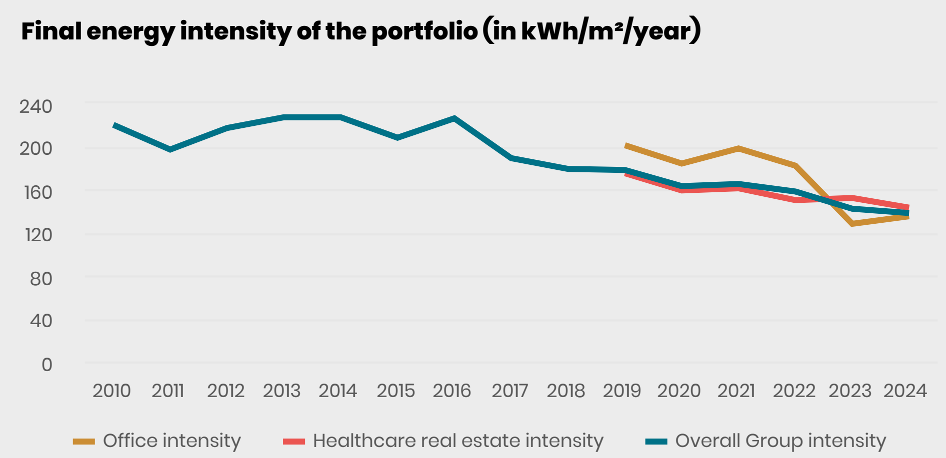
To mitigate the financial risk associated with the transition towards a low-carbon economy, Cofinimmo applies a seven-step approach:

- acquisition policy until 2030 with a target average energy intensity for the acquired portfolio;
- renovation projects to maximise target energy intensity, taking into account economic viability and technical constraints;
- maintenance work to reduce the energy intensity of the existing portfolio by an average of 10%;
- operational management in partnership with suppliers to improve the energy performance of existing assets;
- proactive dialogue with tenants;
- sustainable financing framework based on a list of eligible environmental and social assets;
- application of the sustainability policy.

GHG emissions linked to the energy consumption of the portfolio (scopes 1, 2 and 3 in tonnes CO_2e/m^2)



The Group's GHG emissions (scopes 1 + 2) have been divided by 6.8 since 2010.
The Group's GHG emissions (scopes 1 + 2) have been reduced by 19% between 2023 and 2024.
The increase in Scope 3 is explained by an increase in data coverage.
The decrease in Scope 2 between 2017 and 2018 is explained by a change in methodology (from location-related to market-related).



Cofinimmo has managed to reduce its energy intensity by 2.4% between 2023 and 2024.
In 2024, 88% of energy consumption comes from actual data.
The Group's energy intensity has been reduced by 37% since 2010.
The final target for energy intensity is 130 kWh/m²/year by 2030.

Monitor

Cofinimmo reduces energy intensity by monitoring the consumption of building equipment. Since 2018, multi-tenant office buildings have been equipped with remotely readable meters, and the integration of the meters is in the process of being finalised for healthcare real estate and single-tenant office segments. As the digitisation of energy data helps track emissions at the building level, in 2024, 70% of healthcare facilities and 75% of office buildings were equipped with remotely readable meters.

Cofinimmo is convinced that reducing the environmental impact of rented space benefits both tenants and landlords. For this reason, the Group offers its tenants sustainable cooperation agreements, formalised through green clauses or green charters. Since 2020, every new lease includes a green clause to improve environmental performance and share energy and water consumption data. As at 31.12.2024, ~ 80 tenants had accepted these agreements, covering 80% of the portfolio.

The results for energy consumption and greenhouse gas emissions are available in the 'Appendices to the sustainability report'.

Renewable energy sources

Cofinimmo aims to increase the share of renewable energy by signing a contract for electricity from renewable sources, thereby reducing greenhouse gas emissions to zero for surface areas under operational control. In the face of heat waves in Europe, solar energy is used to power cooling systems, reducing pressure on the grid and cutting energy costs. Photovoltaic panels will be installed in five countries by 2029, and in 2024, 11 facilities in the Netherlands were equipped with panels.

As at 31.12.2024, the photovoltaic panels installed in 36 buildings generate 2,596 MWh per year. Cofinimmo also focuses on installing photovoltaic panels in construction, renovation and extension projects. By the end of 2024, 93% of current projects included photovoltaic panels, covering 8% of energy needs, with an estimated production of 700 MWh.

Prevent

Cofinimmo is actively involved in reducing greenhouse gas emissions by anticipating energy needs through development projects. The aim is to work towards a zero-emissions policy by 2050, often going beyond legal requirements and excluding the use of fossil fuels. For healthcare real estate, the Group is raising awareness among tenants, while for the office segment, it is influencing consumption from the moment the buildings are occupied.

In 2024, Cofinimmo continued its 'net-zero' roadmap through completing 227 energy audits covering 60% of the total surface area of healthcare real estate and office segments. This roadmap supports the national decarbonisation plans in France and the Netherlands.

The following energy efficiency measures were mainly implemented in the portfolio over the last three years:

- upgrade of regulation management system in five buildings;
- installation of high-efficiency HVAC equipment in nine buildings;
- wall and/or roof insulation in 16 buildings;
- window replacements in 18 buildings.

Embodied carbon action plan for development projects

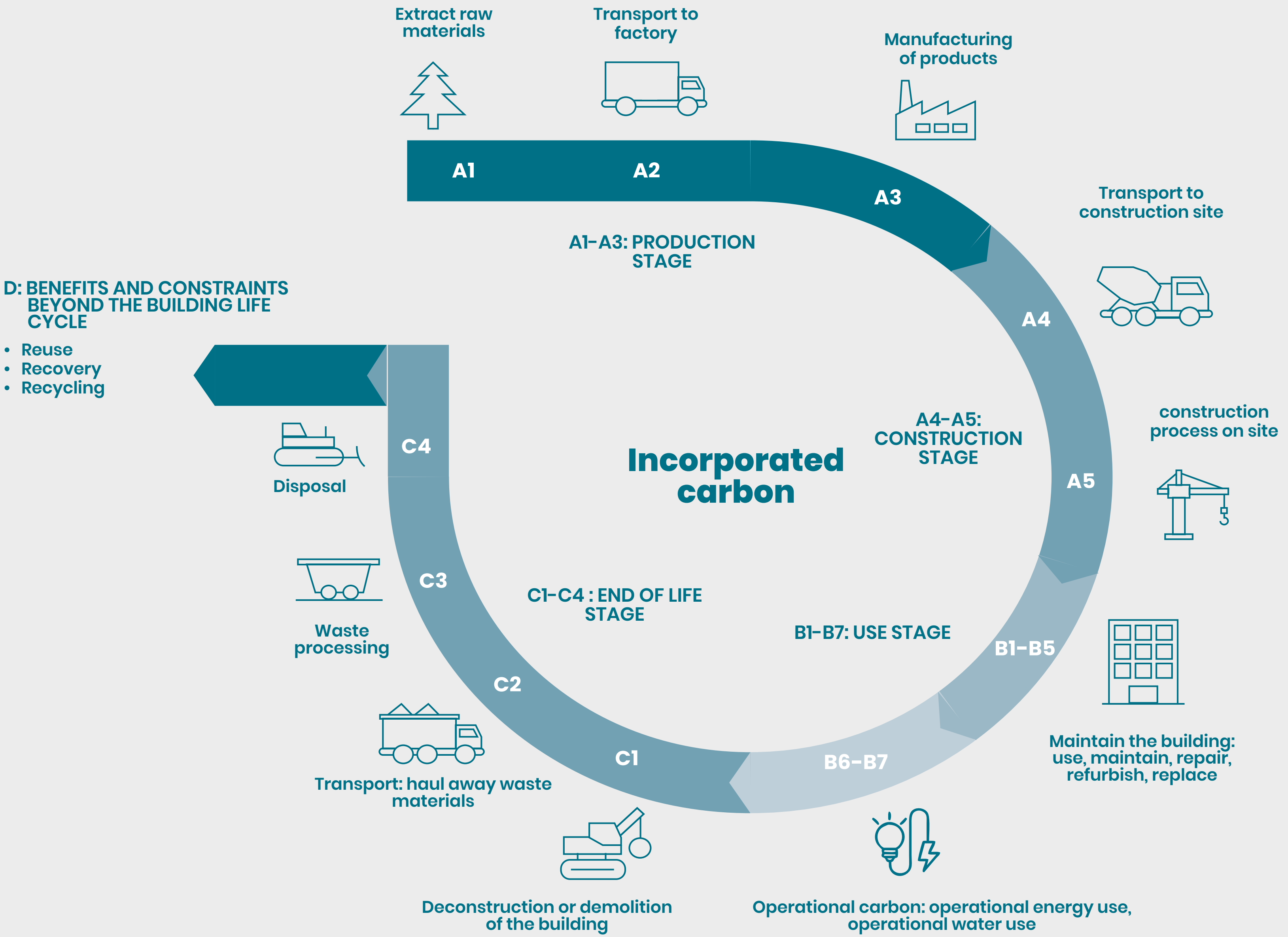
The Resource Efficiency and Climate Change Report published in 2020 by the International Resource Panel (IRP), and the Greenhouse Gas Emissions Gap Report published in 2019 by the UN Environment Department, conclude that the carbon emissions related to the use of materials in construction are estimated to account for about 10% of total yearly GHG emissions worldwide. According to a Ramboll study from 2023, WLC (Whole Life Carbon) emissions of buildings account for 41% of the total annual emissions in European Union. Across the entire European building stock, 21% of WLC emissions occur as embodied carbon emissions.

A life cycle analysis (LCA) is a methodology that assesses the environmental impacts associated with all the life cycle stages of a building. Performing an LCA within the framework of a new development makes it possible to understand which stage and which material is the most harmful to the environment. Also, an LCA incorporates both the operational carbon and the embodied carbon and helps make design decisions. Aiming to reduce operational carbon emissions might mean that more materials are required during renovation, e.g. for insulation. The additional materials used will result in higher embodied carbon emissions, but these emissions will be offset over the lifetime of the asset by lower operational carbon emissions. Embodied carbon is now the main challenge since reduction in operational carbon linked to energy use of the building have had the focus over the last years.

In 2024, the GHG emissions linked to the delivery of 8 projects amounted to 26,092 tonnes of CO_2e. Measuring GHG emissions of delivered projects is part of the plan to manage, develop and construct 'net-zero-carbon' buildings.

Detail of the innovative timber structure of the office building Montoyer 10 (M10) - Brussels's CBD (BE)

Embodied carbon



Office building Quartz - Brussels' CBD (BE)

Physical risk action plan

Cofinimmo's decarbonisation efforts help mitigate transitional climate risks. Nevertheless, Cofinimmo still has to consider the climate risk of higher temperatures with more extreme weather events, such as heavy rainfall and heat waves, which could pose physical risks to its buildings. The same physical risks are assessed during the acquisition phase (due diligence) to improve the quality of the information used in the decision-making process.

Since 2022, Cofinimmo has been working with MSCI to conduct a detailed physical climate risk analysis of its healthcare real estate and office portfolios. The analysis includes exposure to natural hazards such as extreme heat, river and coastal flooding, storms and wildfires using multiple scenarios. Cofinimmo chose the IPCC | 5° | SSP5-8.5 scenario as the worst-case scenario for 2100. The detailed quarterly assessment shows the physical risks to which its assets are exposed based on their geographical location.

The identified risks are prioritised and assets are ranked according to their vulnerability. Based on the initial studies, only a few buildings could be affected. The results are being used to define a roadmap for resilience to physical risks, which includes adaptation measures applicable to exposure to specific risks. This approach is in line with the EU Taxonomy criteria (subject to changes in the relevant legislation) for contributing to the objective of climate adaptation, which requires a robust assessment of climate risks and vulnerabilities, including an evaluation of adaptation solutions.

Skilled and service-minded employees

Labels with a social focus

Cofinimmo's social policies can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

Organisation / Institution	Latest ratings / certifications	Initial rating	Evolution		
standard ethics	2024 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	EE+ 2015	EE+ 2022	EE+ 2023	EE+ 2024
EWOB European Women on Boards	2023 0.75 score GDI[1] Ranking 3rd place in Belgium Global average: 0,59	18e 2018[1]	0,75 2021	0,75 2022	0,75 2023
EQUILEAP MAKE A DIFFERENCE AND A RETURN	2023 Equileap 63% (# 1 in Belgium for gender equality)	58% 2019	55% 2021	58% 2022	63% 2023
INVESTORS IN PEOPLE We invest in people Gold	August 2022 - August 2025 Gold (on a scale going from Standard to Platinum)	Stand. 2012	Gold 2021	Gold 2022	Gold 2023
Great Place To Work. Certified	December 2023 - December 2024 Certification granted for Belgium and Germany	2023			2023

1. No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

82%

Women/Men

Remuneration ratio between genders at employee level

100%

Share of employees perceiving at least the living wage

The success of an organisation depends on an inspiring vision and the people who make it a reality. Cofinimmo values its employees, who take pride in contributing to the Group's success. The company believes that diversity, respect and equality enrich the decision-making process. To ensure its growth, Cofinimmo invests in its employees' personal and professional development, focusing on their safety, well-being and resilience through various initiatives.

I. Respect for differences and cultural diversity

Diversity among employees within Cofinimmo's diversity policy is reflected in initiatives dealing with recruitment, staff management and communication (see opposite and on the next page). The Chief Human Resources Officer is responsible for implementing DEI (diversity, equity and inclusion) objectives.

Whether internally or in interactions with external stakeholders, Cofinimmo has long since adopted a high level of ethics, an essential prerequisite for diversity, non-discrimination and respect for individuals, institutions, and the rule of law.

This includes:

- a code of good conduct;
- shared and supported values: we care, we connect, we commit;
- open and transparent feedback and feedforward culture based on trust and mutual help for joint success;
- right and encouragement of self-expression, information and personal development for all employees to grow with the company.

General principles of recruitment and selection

At all stages of the selection process, Cofinimmo's objective is to check the candidates' suitability for the position and the company, as well as their motivation, without any other consideration that could be described as discriminatory.

During selection interviews, Cofinimmo undertakes not to express any evaluation, judgement, or criticism, and not to ask candidates any questions which might be considered discriminatory or vexatious, given their values, personal and family choices and lifestyle.

Cofinimmo has the success and well-being of its staff at heart and refrains from hiring people who may not achieve the expected levels of success or well-being. To avoid hiring errors when recruiting new employees, Cofinimmo applies an objective selection procedure by using non-discriminatory assessment tests that measure personal abilities, behaviour traits, preferences and motivations. This aims to identify the best possible match between the employee and both the requirements of the function and the corporate culture. If Cofinimmo relies on an external service provider for this assessment, they are evaluated to ensure that they have the skills, methods, and selection tools appropriate for the requirements of the position, and that the persons responsible for evaluating candidates adhere to the principle of non-discrimination.

Information on job vacancies and subcontracting

When Cofinimmo advertises its job vacancies, the content does not include any term, reference, or criterion of a discriminatory nature. If recruitment and selection professionals are engaged in the selection process, the company first ensures that these intermediaries adhere to the principle of non-discrimination and that they apply it at all stages of the procedure.

Inclusion

Cofinimmo expresses its desire to give equal consideration to the recruitment of persons with reduced mobility or other disabilities for positions where duties are compatible with such disabilities. Cofinimmo endeavours to make all reasonable arrangements to facilitate access to its premises and to the workstation and to promote the success and well-being of staff with reduced mobility or other disabilities. In 2024, no persons with reduced mobility or other disabilities were employed in the Group.

> 'Cofinimmo believes diversity (cultural, generational, linguistic, gender, etc.) to be a strength and promotes equal opportunity, a fundamental democratic value.'

Welcome and on-boarding

Irrespective of the position held and its hierarchical level, Cofinimmo applies an on-boarding programme (including training related to governance risks) so that each new employee can integrate quickly and smoothly into the company.

Likewise, all employees who leave Cofinimmo are invited to freely express the reasons for their departure to their manager and/or the Human Resources Department during an exit interview.

Information and working tools

Cofinimmo believes it is essential that all its employees, without distinction, have the information they need to carry out their duties, understand those of their manager and colleagues, and remain abreast of developments in the company.

The company's labour regulations are made available to all employees via the intranet and the company regularly organises information sessions where all employees - or a subset, depending on the topics addressed - are invited to attend and given the opportunity to speak up. In 2023, the right-to-disconnect policy was published and communicated to all employees. This policy describes the modalities of the right to be unavailable outside working hours, i.e. to disconnect from digital resources, including communication devices, without fear of reprisals.

Cofinimmo offers its staff the most modern and best-adapted tools, procedures, and working methods so that they can succeed in their positions with an optimal level of comfort and well-being.

Cofinimmo regularly ensures that employees in management positions continue to master their functions and that they continue to do so in the spirit of the principles of equality and diversity within Cofinimmo.

Compliance with regulations

Discriminatory practices and homophobic, xenophobic, or racist remarks, whether made internally or towards people outside Cofinimmo, are prohibited and are subject to sanctions. The same applies to visiting xenophobic or racist websites at work, or to the use of discriminatory or vexatious language in emails.

The trusted contact person designated within Cofinimmo is attentive to the proper application of the principles of equality and diversity.

A mechanism for claiming freedom of association and collective bargaining, including confidential channels such as the trusted contact person is available. Procedures are communicated to all employees during on-boarding and regularly thereafter. In 2024, no cases of discrimination or harassment breaches were identified.

Remuneration policy

Cofinimmo follows an objective classification of duties and offers its employees a compensation package that uses identical criteria for all employees. The compensation package includes, among other things, a benefit plan, a profit-sharing scheme and, since 2009, a non-recurring bonus tied to company results as variable pay elements for its Belgian staff.

The remuneration policy includes a mechanism that ensures that personal performance targets (including sustainability-related) are taken into account annually during appraisals with positive or negative financial consequences. Also, non-financial consequences can be applied as not getting a promotion. Examples of individual sustainability targets are defined per department. For project management it can be obtaining a BREEAM New Construction certification for a specific project, for property management it is reaching the energy reduction objective for a specific asset. At least one sustainability-related goal is mandatory for all employees. In 2024, sustainability targets were assigned to all employees.

Given the desired work-life balance and in particular, the issues associated with commuting (i.e. traffic congestion), employees have expressed the need to organise their time more optimally. In response to this request, and to enable employees to work from home effectively, Cofinimmo has implemented a policy on IT and hybrid working. It provides appropriate IT infrastructure and has added a home internet subscription or allowance to the compensation package.

In Belgium, employees also enjoy a series of other fringe benefits such as company car, bike-for-all programme, group insurance, private health insurance, meal vouchers and eco-cheques, smartphone, laptop computer, warrant plan, etc. Since legislation differs from one country to another, a series of various benefits has also been implemented in the other countries in which the Group operates in line with local benchmarked practices. Complementary pension, death, disability and medical schemes are the common denominator across the Group's branches.

Cofinimmo recognises the importance of its employees' physical well-being and offers the opportunity to undergo regular preventive medical examinations. It also takes initiatives to promote physical activity by organising free Pilates or running classes, and healthy eating by providing fruit and soup at the head office.

As part of its commitment to health and sustainability, Cofinimmo has introduced a programme to encourage people to cycle to work using company bicycles. One-third of its Belgian employees actively use this scheme. The cycling policy has also been recognised with the Gold Cycling Friendly Employer Award, making Cofinimmo the second company in Belgium to receive this prestigious award.

While being closer in size to an SME, Cofinimmo draws from the same talent pool as the much larger BEL20 companies in its search for talent. Thus, in addition to its dynamic culture and core values, Cofinimmo pays close attention to alternative forms of remuneration to build loyalty.

II. Employee training

With a medium-term vision, Cofinimmo promotes the professional and personal development of each employee at every stage of their career. In the longer term, it aims to ensure that the end of a career is both rich in challenges and free of concerns for the future.

Cofinimmo achieves this through an extensive learning plan, which combines workplace learning with more traditional forms of classroom-based learning (online or otherwise) and social learning, such as coaching and mentoring. These learning opportunities are made widely available so that employees can reach their full potential.

Investing in its employees allows Cofinimmo to benefit from their increased effectiveness and commitment, and above all to meet its excellence objectives.

Investors In People (IiP) accreditation

In 2006, Cofinimmo was one of only a few (less than ten) companies in the Brussels-Capital Region to obtain the IiP accreditation.

Since its initial accreditation, Cofinimmo has managed to renew this credential every three years, which demonstrates that the company invests in and listens to its employees. Such an accreditation also makes it possible to attract new talents who appreciate the company's sustainable approach.

In 2018, Cofinimmo obtained the renewal of its label for three years. In 2021, the Gold level of this credential was temporarily reconfirmed after a quick scan in COVID-19 times. In 2022, a thorough survey took place, including detailed interviews. In total, 71% of the staff participated. The outcome was a Gold award being reconfirmed for another three-year period, which only 16% of organisations worldwide hold. This is a positive recognition of the company's commitment and passion to empower people and provide them with an engaging business environment.

Great Place to Work® accreditation

In its relentless pursuit of fostering a workplace culture that prioritises the engagement and motivation of its staff, Cofinimmo recognises the pivotal role it plays in both individual well-being and overall business performance.

Cofinimmo actively gauges the pulse of its organisation through regular engagement surveys, translating invaluable feedback into actionable plans that drive positive change. In December 2023, the company participated for the first time in the Great Place to Work® survey. This comprehensive assessment delves into the sentiments of its employees regarding their leaders, roles, and colleagues, focusing on the pillars of trust, camaraderie, and pride.

The outstanding participation rate demonstrates that a significant majority of its workforce considers Cofinimmo a truly great place to work. This achievement is a testament to the dedication and commitment of the team at all levels within the organisation.

However, the journey does not end here. Driven by an unwavering commitment to continuous improvement, the Group is proactively implementing strategic actions to elevate its workplace environment even further. By nurturing a culture of collaboration, trust, and pride, it aims to create an environment where every individual thrives and contributes to the collective success of the Group.

Continuous training policy for employees and managers

Cofinimmo offers the same training and development opportunities to all its employees, without discrimination. Its ambition is to enable each employee to reach his or her full potential. This training offer goes well beyond the legal requirements. It is based on the desire to prepare everyone for new roles, within the company or elsewhere while ensuring that their skills align with market requirements. Cofinimmo always favours internal promotion whenever possible.

Investment in development

Cofinimmo is devoting time and financial resources to achieving an ambitious level of development hours per employee. The target for 2024 was 36 hours per employee. The Group has put in place an extensive talent development process, with a varied offer ranging from training to coaching. This vision is supported by HR technology and an annually updated development plan for each employee.

The talent development offering is structured around four main categories:

- training;
- coaching;
- compliance training;
- leadership development.

6 days

training per employee per year

8,430 hours

cumulative total of paid training

100%

employees who attended one or more training courses

100%

employees who attended one or more sustainability-related training courses

95%

employees with a long-term higher education qualification (Bachelor or Master's Degree)

Training

A training catalogue, updated annually, offers a wide range of courses delivered by experts in areas that add value to the business while supporting the individual development of employees. In 2024, the focus was on personal organisation and efficiency, languages, communication and collaboration, ICT skills, safety, sustainability and diversity in the workplace.

The Sustainability Academy, for example, allowed employees to interact with sustainability experts throughout the year. This programme aimed to familiarise them with the latest trends and enable them to transfer this knowledge to their professional environment.

The Group also offers an e-learning platform with 7,000 e-learnings. Thanks to a partnership with a supplier of authoring tools, the company has developed around fifty internal e-learning courses. This is how knowledge management fits into its vision of talent development.

One example is the cybersecurity awareness programme, which includes an automated phishing simulation system and regular training sessions. More than 90% of employees participated in these training sessions in 2024.

In addition to the catalogue and online training, employees can also request external training to further develop their professional skills.

Coaching

In addition to training, the Group gives great importance to coaching. Cofinimmo has established a partnership with CoachHub, based on the concept of democratising coaching. This programme is not reserved for the elite or for solving problems but is an offer open to everyone to promote personal growth and reach their full potential.

There are 10 permanent licences for unlimited coaching. Since its launch in 2022, 63 employees have already benefited from this programme.

Compliance training

Part of the training offering includes mandatory compliance training, such as:

- Dealing Code;
- Whistleblowing;
- corporate values;
- environmental policy and ISO 14001;
- GDPR regulation;
- Human Rights Policy;
- Supplier Code of Good Conduct;
- Code of Good Conduct;
- Sustainability Policy;
- Anti-Corruption, Fraud and Money Laundering Policies.

In 2024, 90% of employees have completed the above training.

Leadership development

In 2024, Cofinimmo launched 'Energize Performance', a two-year leadership development programme for current and future managers. The company firmly believes in the key role of leadership in unlocking potential and performance within the organisation. This programme encourages our leaders to get to know themselves better, to adopt a growth mindset and to stimulate their teams and the organisation as a whole.

The programme also has a strong diversity, equality and inclusion component.

Fair access to every opportunity

These opportunities are offered fairly, regardless of the country in which the employee works.

The choice of training courses is made by mutual agreement between the employee, his or her manager and the Human Resources Department. It considers competitive or sector advances, team development needs, new trends and the potential to take on a more senior role.

Cofinimmo also uses external partners and institutions for training and development. All programmes are evaluated through internal and external feedback mechanisms.

Corporate values

In 2022, Cofinimmo renewed its values. 'We care, we connect and we commit' are the three corporate values and foundation of the company culture. Detailed descriptions of Cofinimmo's three values can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

These values are a compass for the collaborators' daily interactions with each other, the customers and the stakeholders. They originated from a culture review during which the Group's staff expressed their personal beliefs, convictions and motivators. The outcome allowed essential behaviours to be defined to realise Cofinimmo's inspiring business purpose.

we care	**We genuinely care about people, stakeholders and the planet.**
we connect	**We reach out to each other and work together to achieve more;**
we commit	**We are agile, committed to creating value and delivering results.**

III. Employee safety and well-being

Recruiting strong candidates is good. Making them want to stay is even better. For the current generation, the vast majority of workers claim, above all else, to seek fulfilment in their work.

In response, Cofinimmo has implemented a series of measures aimed at creating the best possible conditions for employee performance and well-being.

On-boarding

On arrival, new employees receive a welcome pack that sets out the workplace safety standards and other practical measures. Employees are individually welcomed by the Human Resources Manager and by the members of the Executive Committee.

Information sessions are organised regularly to allow all employees to discuss matters with members of the Executive Committee.

Informing employees also involves the following actions:

- maintaining physical and digital information channels;
- organising time to interact with other employees;
- informing employees of their safety-related rights and obligations.

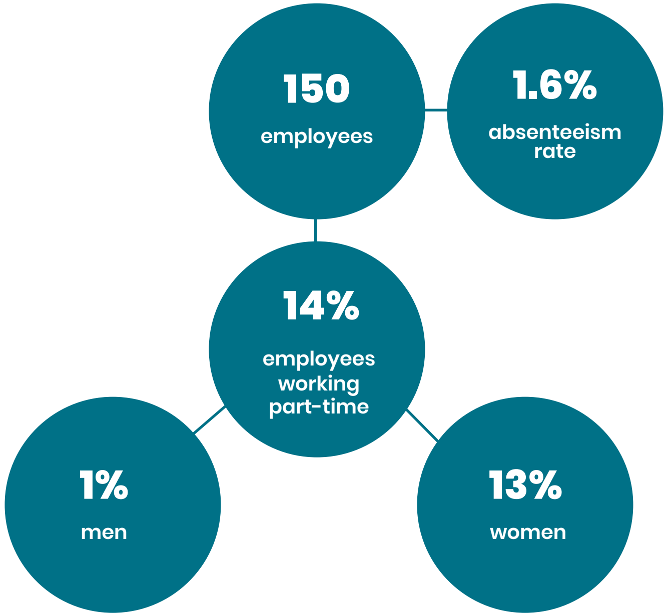
Resilience

Cofinimmo pays close attention to mental health and issues related to stress at work. The Group conducts ad-hoc surveys in its departments to measure stress in an objective, anonymous and professional way. The increase in workplace stress, which is all too common in the business world, can have severe consequences. It may lead to burnout and result in prolonged absences. For the employer, this causes organisational disruption and generates additional costs. In 2024, the total absenteeism rate was 1.6%, which is substantially better compared to the benchmark.

Depending on the countries where the Group operate, its puts in place benefits like home day-care service for sick children or childcare vouchers. The objective is to allow parents to improve their work-life balance, by sending a qualified person to take care of their sick child(ren) on a short-term assignment until the parents have found another solution, while the child(ren) remain in familiar surroundings. Childcare costs incurred under this programme are fully covered by Cofinimmo.

The flexible work arrangements offered to all employees are primarily used by women, but uptake among male employees continues to increase. Cofinimmo's support for flexible work arrangements is primarily reflected in the part-time status granted to 14% of employees. Part-time employees are mainly women but also include some male employees. As work-life balance is essential to employees' professional well-being, flexible work arrangements were also introduced to allow employees to adjust their working hours to their constraints and/or obligations. In addition, all employees have the option to obtain a short-term and/or long-term reduction in working hours for educational purposes and/or to take care of a loved one. In 2024, 14% of employees had flexible working hours in 16 different schedules in Belgium.

> The company's diversity policy and key indicators are an integral part of the Corporate Governance Statement (see pages 127-167) and the company's HR policy.



Governing business with integrity

Labels with a governance focus

Cofinimmo's governance policies can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

Organisation / Institution	Latest ratings / certifications	Initial rating	Evolution		
MSCI ESG Ratings	2024 A[1] (on a scale going from CCC to AAA)	BBB 2013	AA 2022	AA 2023	A 2024
ISS ESG Corporate ESG Performance Prime	2024 C+ Prime (on a scale going from D- to A+) Real estate sector average: D+	D 2013	C Prime 2022	C Prime 2023	C+ Prime 2024
S&P Global	2024 55 Real estate sector average: 29	22 2019	49 2022	54 2023	55 2024
Moody's ESG Solutions	2023 56% (Robust) Cofinimmo's performance in terms of sustainability (average sector performance) Environment: 58% (41%), Social: 50% (34%), Governance: 64% (47%)	58% 2019	58% 2021	56% 2022	56% 2023
Solactive German Index Engineering	2024 Constituent of multiple indices based on sustainability scores	EU Excel 2018	EU CSR 2022	EU CSR Index 2023	EU CSR Index 2024

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As a listed European leader in healthcare real estate, Cofinimmo is naturally committed to transparency and ethics in the management of its activities vis-à-vis its stakeholders. The principles of corporate governance (see pages 128-134) apply to all the segments in which Cofinimmo operates and in all the countries in which it is present

Economic value generated and distributed in 2024 (x 1,000 EUR)

Economic value generated		Economic value distributed	
+347,263	Customers	-30,369	Personnel
-35,452	Suppliers of goods and services	-154,936	Shareholders
+311,811	Generated value	-40,746	Financial expenses
		-8,696	Public sector
		-234,747	Distributed value

+ 77,064
Economic value retained within the Group

10.44 EUR
Human capital return on investment

Property report

Contents

Nursing and care home - Weil Am Rhein (DE)

Consolidated real estate portfolio

Overview of the real estate consolidated portfolio by segment as at 31.12.2024

Segment	Acquisition price (x 1,000,000 EUR)	Insured value (x 1,000,000 EUR)[1]	Fair value (x 1,000,000 EUR)	Gross rental yield	Estimated rental value (x 1,000 EUR)[2]
Healthcare real estate	4,310	1,529	4,601	5.7 %	262,507
Offices	899	848	928	6.5 %	49,823
Property of distribution networks	406	73	471	6.8 %	30,544
TOTAL	**5,615**	**2,450**	**6,000**	**5.9 %**	**342,874**

Overview of the top 10 investment properties of the consolidated portfolio as at 31.12.2024

Building	Address	Year of construction / latest renovation	Year of acquisition	Surface area (in m²)	Contractual rents (x 1,000 EUR)[3]	Occupancy rate[4]	Share of the consolidated portfolio at fair value
BELLIARD 40	Rue Belliardstraat 40, 1000 Brussels	2018	2001	20,323	6,174	99.0 %	2.0 %
PORT 86C	Avenue du Port/Havenlaan 86C, 1000 Brussels	2014	2020	16,725	4,700	100.0 %	1.5 %
TERVUEREN 270-272	Avenue de Tervueren/Tervurenlaan 270, 1150 Brussels	1976 (2013)	1997	19,580	3,982	92.0 %	1.0 %
ARTS 19H	Avenue des Arts/Kunstlaan 19H, 1000 Brussels	2021	1996	9,186	2,496	100.0 %	1.0 %
STATIONSSTRAAT 110	Stationsstraat 110 - 2800 Mechelen	2002	2005	14,713	0	100.0 %	0.9 %
CMCR LYON MASSUES - LYON	Rue Docteur Edmond, 69005 Lyon	1960 (2018)	2023[5]	35,039	3,176	100.0 %	0.9 %
GUIMARD 10-12	Rue Guimardstraat 10-12, 1040 Brussels	1980 (2015)	2004	10,410	2,713	100.0 %	0.9 %
ERICH - SANDERS - WEG 4-16 - VIERSEN	Erich-Sanders-Weg, 41749 Viersen	2023	2023[5]	16,441	2,442	100.0 %	0.9 %
DAMIAAN - TREMELO	Pater Damiaanstraat 39, 3120 Tremelo	2003 (2014)	2008	20,274	3,204	100.0 %	0.9 %
IPPOCRATE 18 - MILAN	Via Ippocrate 18, 20161 Milan	2005	2021	15,444	2,900	100.0 %	0.8 %
Other				2,229,221	319,288	98.5 %	89.3 %
Total investment properties				2,407,356	351,076	98.5 %	99.9 %
TOTAL OF THE CONSOLIDATED PORTFOLIO				**2,423,913**	**351,111**	**98.5 %**	**100.0 %**

1 This amount only includes assets for which the group pays the insurance premium directly. This does not include insurances taken during the works nor those borne by the occupants.
2 The Estimated Rental Value takes into account the market data, the property's location, its quality and the tenant's financial data (EBITDAR) (if available) and, for healthcare assets the number of beds.
3 Contractual rents and estimated rental value are two different concepts, one derived from contracts, the other provided by experts. A difference between the two concepts is normal. In this case, the 2024 discrepancy is due in particular to the fact that certain indexations (in particular those at the end of 2024) were not fully reflected in the rental values estimated by the independent valuers, who are not bound by the value of the contractual rents.
4 The occupancy rate is calculated as follows: contractual rents divided by (contractual rents + ERV (Estimated Rental Value) on unlet spaces).
5 Entry in the consolidated portfolio in 2023.

The rental situation of buildings under finance lease, for which the tenants have a call option at the end of the lease, as well as properties held by associates and joint ventures is described below.

Inventory of buildings excluding investment properties

Property	Surface area (in m²)	Contractual rents (x 1,000 EUR)[1]	Occupancy rate[2]	Tenant
PPP booked as finance lease receivables				
Courthouse - Antwerp	72,132	1,730	100 %	Building Agency
Fire station - Antwerp	23,323	217	100 %	City of Antwerp
Police station - HEKLA zone	3,800	830	100 %	Federal police
Several sites at the Université Libre de Bruxelles - Brussels	22,902	3,268	100 %	ULB - Brussels University
Prison - Leuze-en-Hainaut	28,316	755	100 %	Building Agency
Healthcare real estate booked as finance lease receivables				
Aftercare and rehabilitation hospital (SSR) - Chalon-sur-Saône	9,269	1,224	100 %	French Red Cross
Nursing and care home Sierra de la Nieves - Malaga	4,117	339	100 %	DomusVi
Nursing and care home Rosario - Madrid	4,773	183	100 %	DomusVi
Nursing and care home Monte Alto - Cadix	5,698	139	100 %	DomusVi
Nursing and care home Costa d'en Blanes - Mallorca	5,422	520	100 %	DomusVi
Nursing and care home Ciudad de Mostoles - Madrid	8,545	824	100 %	DomusVi
Nursing and care home Capdepera - Mallorca	5,477	415	100 %	DomusVi
Nursing and care home Can Carbonel - Mallorca	5,570	857	100 %	DomusVi
Healthcare complex Home Vogelzang - Leuven	6,725	837	100 %	VZW Home Vogelzang
Assets held by associates and joint ventures				
2 sites under development + 1 site in operation supported by 4 companies - Germany	—	—	— %	Compassio, Schönes Leben Wohnen
19 sites Aldea - Belgium	69,000	6,627	76 %	Curavi, Emeis, Vivalto

[1] Part of the unsold lease payments, varying from 4% to 100% depending on the properties.
[2] Occupancy rate is calculated as follows: contractual rents / (contractual rents + estimated rental value on unlet premises).

The table hereafter includes:

- properties for which Cofinimmo receives rents;
- properties with lease payments partially or entirely sold to a third party and of which Cofinimmo keeps the ownership and the residual value[1];
- different projects and renovations in progress, as well as land reserves;
- buildings individually representing at least 1% of the consolidated assets (those representing less than 1% of the consolidated assets have been grouped).

It does not include the properties held by the Group's subsidiaries under equity consolidation.

Property	Number of assets	Surface area (in m²)	Year of construction (latest renovation/extension)	A Contractual rents (x 1,000 EUR)	C=A/B Occupancy rate	B Rent + ERV on unlet premises (x 1,000 EUR)
HEALTHCARE REAL ESTATE	**307**	**1,847,481**		**264,795**	**99 %**	**266,449**
Belgium, of which:	84	583,438		93,296	100 %	93,296
Operator : Armonea	*27*	*177,368*	*1977-2018 (2009-2024)*	*26,252*	*100 %*	*26,252*
Operator : Care-Ion	*13*	*79,644*	*1972-2023 (2012)*	*14,407*	*100 %*	*14,407*
Operator : Clariane (Korian)	*18*	*156,729*	*1978-2023 (2008-2024)*	*25,297*	*100 %*	*25,297*
Operator : Emeis	*7*	*39,666*	*1980-2015 (2011)*	*5,673*	*100 %*	*5,673*
Operator : Orelia	*9*	*60,325*	*1993-2023 (2000-2020)*	*7,825*	*100 %*	*7,825*
France, of which:	55	314,654		43,437	99 %	43,717
Operator : Clariane (Korian)	*30*	*150,986*	*1920-2009 (1999-2023)*	*21,139*	*100 %*	*21,139*
Operator : French Red Cross	*6*	*87,127*	*1960-2014 (2004-2019)*	*11,300*	*100 %*	*11,300*
Operator : DomusVi	*7*	*29,848*	*1978-2023 (2007-2019)*	*4,340*	*100 %*	*4,340*
Operator : Emeis	*6*	*24,912*	*1950-2022 (2007-2020)*	*4,766*	*100 %*	*4,766*
The Netherlands, of which:	47	212,482		31,552	99 %	31,747
Operator : Stichting TanteLouise	*2*	*22,400*	*2010-2024*	*3,881*	*100 %*	*3,881*
Germany, of which:	58	403,116		49,861	98 %	51,040
Operator : Aspria	*2*	*18,836*	*2009-2012*	*5,621*	*100 %*	*5,621*
Operator : Azurit Rohr	*5*	*39,801*	*1904-2022 (2004-2007)*	*4,428*	*100 %*	*4,428*
Operator : Clariane (Korian)	*6*	*47,656*	*1890-2006 (1992)*	*4,245*	*100 %*	*4,245*
Operator : Emeis	*6*	*50,088*	*1896-2010 (2005-2020)*	*6,238*	*100 %*	*6,238*
Operator : Compassio	*5*	*45,655*	*2006-2023 (2023)*	*6,408*	*100 %*	*6,408*
Operator : Stella Vitalis	*17*	*88,031*	*1991-2018 (1997-2015)*	*11,284*	*100 %*	*11,284*

[1] For buildings, the 'contractual rents' section includes the reconstitution of assigned and discounted rents and, where applicable, the portion of non-assigned rents (see Note 22).

Property	Number of assets	Surface area (in m²)	Year of construction (latest renovation/extension)	A Contractual rents (x 1,000 EUR)	C=A/B Occupancy rate	B Rent + ERV on unlet premises (x 1,000 EUR)
Other countries (ES - FI - IE - IT - UK), of which:	63	333,792		46,649	100 %	46,649
Operator : Clece	*6*	*34,411*	*2021-2023*	*4,277*	*100 %*	*4,277*
Operator : Clariane (Korian)	*2*	*24,640*	*1980-2005 (1997)*	*4,545*	*100 %*	*4,545*
Operator : DomusVi	*18*	*95,998*	*1985-2016 (2000-2008)*	*27,183*	*100 %*	*27,183*
Operator : Kos	*3*	*27,375*	*2003*	*4,880*	*100 %*	*4,880*
Operator : Country Court Care Homes	*3*	*10,218*	*2016-2018 (2023)*	*3,999*	*100 %*	*3,999*
OFFICES	**22**	**233,623**		**51,238**	**94 %**	**54,631**
Brussels' CBD, of which :	15	131,781	1966-2021 (1998-2015)	34,221	95 %	36,200
*BELLIARD 40**	*1*	*20,323*	*2018*	*6,174*	*99 %*	*6,222*
*PORT/HAVEN 86C**	*1*	*16,725*	*2014*	*4,700*	*100 %*	*4,700*
Other[1]	7	101,842	1967-2001 (2005-2021)	17,017	92 %	18,432
PROPERTY OF DISTRIBUTION NETWORKS	**822**	**298,098**		**35,043**	**100 %**	**35,191**
Pubstone, of which :	821	289,055		33,387	100 %	33,535
Pubstone Belgium	*628*	*250,231*		*21,680*	*99 %*	*21,828*
Pubstone Netherlands	*193*	*38,823*		*11,707*	*100 %*	*11,707*
Others Belgium	1	9,043		1,656	100 %	1,656
TOTAL PROPERTIES AVAILABLE FOR LEASE	**1,151**	**2,379,202**		**351,076**	**99 %**	**356,271**
Healthcare renovation projects	1	6,518		0	— %	0
Offices renovation projects	3	21,636		0	— %	0
Renovation projects real estate of distribution networks	0	0		0	— %	0
Land reserve healthcare real estate	0	0		0	— %	0
Land reserve offices	0	0		34	— %	34
TOTAL PROPERTIES AVAILABLE FOR LEASE AND DEVELOPMENT PROJECTS	**1,155**	**2,407,356**		**351,111**	**99 %**	**356,305**
ASSETS HELD FOR SALE	**2**	**16,557**		**0**	**— %**	**0**
CONSOLIDATED PORTFOLIO GRAND TOTAL	**1,157**	**2,423,913**		**351,111**	**99 %**	**356,305**
of which Cofinimmo SA/NV	93	609,504		97,333	100 %	97,333
Other entities of the Group	1,064	1,814,409		253,778	98 %	258,972

1 The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged on 30.09.2024.

Market commentary[1]

Healthcare real estate

The Belgian healthcare market

Demographic evolution and operator landscape in Belgium

The share of people aged 65+ in Belgium will rise from 20% of the population (2.36 million) to 24% (2.99 million) by 2040 and those of 80+ will rise from 6% in 2024 to 8% by 2040. Current capacity of 182,000 beds across 2.600 facilities must expand to 217,000 beds by 2030 and 288,000 beds by 2040 if the ratio of 80+ individuals per bed remains the same as today, requiring 6.600 new beds annually.

Facilities in Belgium are split among public (28%), private (25%), and non-profit operators (46%), with key private players including Emeis, Clariane, Colisée (Armonea) and Vulpia.

Market trends

2024 transaction volumes dropped by 32% to 157 million EUR, primarily due to prevailing market uncertainties and economic challenges, with nursing homes comprising 36% of residential investments. Prime yields for nursing homes stands at 5,00% to 5,25%.

The French healthcare market

Demographic evolution and operator landscape in France

France's over-65 population will peak at 26.5% (18,3 million) by 2040, while those aged 75+ will rise from 10.7% in 2024 to 15% by 2040. Care-dependent individuals are expected to grow from 1.5 million in 2024 to 2.3 million by 2040 (+53%). To meet rising demand, nursing home capacity must increase from 600,000 beds to 700,000 by 2030 and 920,000 by 2045 (+53%). Public operators manage 45% of beds, private operators 24%, and non-profit operators 31%.

Market trends

2024 transaction volume felt by 26% to 630 million EUR, with 32% focused on nursing homes.

Prime yields rise to 5.00% for nursing homes, 5.25% for SMR clinics, and 5.50% for MSO clinics.

The Dutch healthcare market

Demographic evolution and operator landscape in the Netherlands

The share of people aged 65+ in the Netherlands will rise from 21,0% (3.71 million) in 2024 to 26,1% (4.80 million) by 2040. Those aged 80+ will grow from 0,92 million to 1,6 million in the same period. Demand for residential and care homes will increase as care-dependent elderly requiring 24-hour Wlz-funded care is projected to rise from 155,000 in 2024 to 260,000 by 2040 (+67.7%).

The Netherlands has 2,400 nursing homes with a total of approximately 125,000 nursing home beds. Around 20,000 individuals are actively or passively seeking care home placement. By 2040, approximately 100,000 units will be needed, requiring annual growth of 6,250 units from 2024.

Market trends

In 2024, healthcare sector transactions totalled EUR 700 million, with over 50% of the volume tied to residential (private) care centres. The prime yield for nursing and care homes stands at approximately 5.00%. The prime yield for medical office buildings stands at approximately 6.00%.

The German healthcare market

Demographic evolution and operator landscape in Germany

By 2037, 25% of Germany's population will be aged 67+, representing 20 million people. Those aged 80+ will increase from 6.6% in 2024 to 10.5% by 2050. The number of care-dependent persons is projected to grow 12%, from 5.7 million in 2024 to 6.4 million by 2040.

Germany has 16,500 nursing and care homes with 918,000 beds. According to latest surveys available, by 2030, an additional 290,000 units will be needed, with an annual growth of around 20,000 units. Public operators hold 4% of the homes, private operators 41%, and non-profit operators 55%.

Germany also has 323,000 assisted living units (a 20% increase since 2018) and 1,100 rehabilitation centers with 160,000 beds. Non-profit operators have a share of 27% of facilities, where private operators dominate with 54%.

Market trends

In 2024, healthcare real estate transactions totalled EUR 1.3 billion, a 28% increase from last year. 70% of this volume was related to nursing and care homes.

The prime yield for nursing and care homes stood at 5.1%, and therefore remained stable to last year. The prime yield for assisted living stood at 4.50%, while clinics stands at 5.75% and therefore also remained stable to last year.

[1] All market commentaries were written in English by Cushman & Wakefield, CBRE, Colliers and Jones LangLaSalle.

The Spanish healthcare market

Demographic evolution and operator landscape in Spain

By 2030, Spain's population aged 65+ will reach 24%, totalling 13.4 million people. The 80+ age group will rise from 22% in 2024 to 30% by 2060. The number of care-dependent individuals (>65) is expected to increase by 25%, from 2.1 million in 2024 to 2.6 million by 2030.

Spain has 5,300 nursing and care homes with 389,000 beds. An additional 172,000 beds will be needed by 2030 and 37,000 by 2035, with an average annual growth of 3.5% between now and 2035. Public operators account for 26% of beds, while private operators account for 42%, with pipeline beds (combined) representing 12% of total stock

Market trends

In 2024, Spain's healthcare real estate transaction volume was 312 million EUR, a 11.5% increase from the previous year. Only 69% of investment volumes were allocated to nursing and care homes.

The prime yield for nursing and care homes decreased to 5.50%, down 0.25% in the last Q4 2024 compared to Q3 2024.

The Irish healthcare market

Demographic evolution and operator landscape in Ireland

Ireland's elderly population is expected to grow significantly both in absolute terms and as a proportion of the total population. Figures from the CSO (Central Statistics Office) show that the population aged 80 or over increased from 128,000 in 2011 to 170,000 in 2022. Additionally, this cohort is forecasted to reach 525,000 people by 2050.

As of September 2024, Ireland had around 32,000 registered nursing home beds, with approximately 6,000 beds operated by the HSE. With a significant increase in the 65+ population expected by 2031, an additional 11,000 beds will be required by then. The private sector operates about 84% of the beds, while public and non-profit sectors provide around 16%.

Market trends

In 2024, the total investment turnover was 2.4 billion EUR, with healthcare transactions amounting to approximately 475.2 million EUR, making up 19.8% of the total. This amount mainly relates to the sale of a large private hospital for 400 million EUR.

Prime yields in healthcare remain relatively stable depending on various circumstances like tenants ability to pay rent, single room vs. double room split, occupancy and location, with blended yields of 5.50% in recent transactions.

The Finnish healthcare market

Demographic evolution and operator landscape in Finland

The Finnish population is ageing rapidly, in fact faster than any other EU country. Statistics Finland estimates that by 2045 the share of 75+ year olds is estimated to have risen to ca. 900,000 people and ca. 14.7% share of the population, in comparison to an estimated 652,000 people and ca. 11.6% share in 2024. In 2023, 8% of people over 75 years old lived in social care housing services, while the corresponding share for those over 85 years old was 17%. The population growth and ageing demographic are the primary drivers for the rising need for elderly care and healthcare facilities.

Finland has over 2,000 care homes with a total capacity of over 65,000 beds. According to Finnish Institute for Health and Welfare (THL) care homes housed approximately 53,000 elderly people in the end of 2023.

Market trends

In 2024 transaction volume saw a minor increase from the year before and the year's total investments reached circa EUR 2.4 billion. Social infrastructure sector's transaction volume was in 2024 ca. 520 million EUR, increasing approximately 7% from 2023. The prime yield for the aged care sector stood at 5.50% by December 2024, remaining stable since the beginning of the past year.

The Italian healthcare market

Demographic evolution and operator landscape in Italy

In 2024, 24.3% of Italy's population was aged 65+, up from around 20.2% 15 years ago, and it is projected to peak at 34% by 2050. The proportion of people aged 80+ was 7.7% in 2024 and is expected to more than double by 2060. The growing elderly population drives the need for more nursing and care homes.

The number of care-dependent persons will rise from 3.9 million in 2024 to 5 million by 2030, a 28% increase. The proportion of care-dependent individuals increases with age. Italy currently has around 7,950 residential care homes, with 85% privately operated and 45% focused on elderly care. Despite a 20% increase in beds over the last decade, Italy's coverage ratio remains low at 1.9%, one of the lowest in Europe. By 2035, it is estimated that more than 600,000 additional beds will be needed.

Market trends

In Q1-Q3 2024, the transaction volume in the healthcare sector amounted to around 110 million EUR; with around 50% directed toward nursing and care homes. This value seems to be almost in line with 2023 (which recorded EUR 150 million[1]), even if it has to be underlined that the lack of Q4 2024 volume and the presence of significant ongoing deals which could materialise between year-end could determine an increase in the transaction volume of 2024 (overall).

The prime yield for nursing and care homes rose slightly to 6.00%.

[1] Concerning the investments during 2023, given the lack of transparency in the Italian market, at the beginning of 2024, the transaction volume seemed to amount to EUR 560 million due to the presence of a large pending transaction whose initial figures have been downsized.

The British healthcare market[1]

Demographic evolution and operator landscape in United Kingdom

In 2024, there were over 11.2 million people aged 65+ in England and Wales. This number is projected to increase by 18% over the next five years and by 47% by 2043. The population aged 85+ was about 1.6 million in 2024, and it is expected to rise to over 2.7 million by 2030. The ageing population will increase the demand for nursing and care homes, making it essential to expand the supply.

The UK has about 17,000 nursing and care homes with a total capacity of approximately 500,000 beds. Around 70% of these homes provide residential care, and the remainder offer nursing care. An estimated 415,000 people resided in care homes this year, a 4% increase from the previous year. Care home occupancy was 85% of CQC-registered beds, up from 82% the previous year.

By 2030, 7% of the UK population will be over 75, a group six times more likely to need a care home compared to those aged 65-74. Public operators account for 15% of the beds, not-for-profit operators provide 25%, and private operators supply 60%. Approximately 45% of UK care home residents are privately funded, 45% are socially funded, and 10% are funded by the NHS.

Market trends

The UK healthcare real estate market has softened since Q4 2022, with a decrease in investment volume by 25% this year compared to last year. The prime yield for care homes remains relatively stable, with the prime yields at 5.00% around the end of December 2024.

The office market

The Brussels office market

Rental market/take up

In 2024, the Belgian office market recorded a total take-up of 599,000 m², a slight increase of approximately 5% compared to the previous year (571,800 m²). Within Brussels, the market recorded a slight 5% increase, with a total of 339,600 m² taken up across around 352 deals, showing a slight increase from the previous year in terms of deal count.

During 2024, 475,000 m² of office space was under construction, with 160,000 m² delivered during the year. Notably, 278,000 m² of this was speculative development meaning 42% were being pre-let. The vacancy rate increase to 8.47% at the end of 2024 from 7.40% in the last quarter of 2023.

By the end of 2025, the vacancy rate is projected to rise to 9%, fuelled by a current speculative pipeline of over 195,000 m² under construction. The vacancy rate in Brussels' central business districts remains much lower, with figures around 5.70%, specifically 3.44% in the Leopold district, and 5.17% in the Pentagon. The decentralised and peripheral districts show higher vacancy rates of 12.31% and 15.35%, respectively.

Prime office rents in Brussels rose to 390 EUR/m²/year during 2024.

Investment market

The total investment volume in the Belgian office market in 2024 was € 1,42 billion, with €1,265 billion of this in the Brussels office market. Prime office yields in Brussels have stabilised to approximately 5,15% in the Central Business District (CBD), with long-term contract prime yields standing at 4,90% in Q4 2024.

Property of distribution networks (Pubstone)

This portfolio is diversified across geography and property types (pubs, restaurants, residential) offering redevelopment opportunities.

Prime rental levels for high streets remained stable in 2024 at 1,700 EUR/m²/year. Retailers are facing margin pressures due to rising interest costs, wages, and rents, which result in more cautious expansion strategies.

The prime yield for High Street retail properties remained stable in 2024 at 4.85%. The investment volume reached 592 million EUR in retail investment. Notable transactions include Brixton Retail Park in Zaventem, Shopping Stadsfeestzaal in Antwerp and Galeries de la Toison d'Or in Brussels.

[1] Important Note: The figures provided are based on available data and industry estimates. The care home market is dynamic, and these numbers can fluctuate. It's crucial to consult up-to-date reports from reputable sources like the Care Quality Commission (CQC), the National Care Home Association, and property market analysts for the most accurate and current information. Specific regional variations can also be significant.

Independent real estate valuers' report

Brussels, 18 February 2025

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

Re: Valuation as of 31 December 2024

Context

Cofinimmo instructed the following real estate valuers to value its consolidated real estate portfolio as of 31 December 2024 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 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 methodologies

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

I. Income Approach

1) 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.

2) 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 procession used to calculate the residual value or a combination of the two.

II. 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.

III. 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 8th 2006 and reviewed on June 30th 2016, the "average" transaction cost for properties over 2,500,000 EUR is assessed at 2.5%. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively "average" transaction cost is observed.

Therefore, for property whose value exceeds 2.5 million €, the investment value correspond to the Fair value increased by transaction costs estimated to 2.5% while for property whose value is below 2.5 million EUR, the investment value correspond to the Fair value increased by transaction costs estimated to 12% or 12.5% depending on the region where 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 31 December 2024, corresponding to the fair value under IAS/IFRS, is the aggregate sum of all the individual property values and is estimated at EUR 6,000,328,000.

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 31 December 2024 is the aggregate sum of all the individual property values and is estimated at EUR 6,314,402,000.

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 98.5%.

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
Healthcare real estate	4,601,004,000	4,838,991,000	77 %
Offices	928,339,000	951,547,000	15 %
Distribution networks	470,985,000	523,864,000	8 %
TOTAL	6.000.328.000*	6.314.402.000*	100 %

* rounded to 1,000 EUR

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

Expert	Fair value in €	Investment value in €
C&W Belgium	1,879,008,000	1,967,088,000
C&W France	495,930,000	528,320,000
C&W The Netherlands	220,120,000	243,370,000
C&W Germany	384,150,000	409,874,000
C&W Spain	273,662,500	282,126,000
C&W Ireland	99,260,000	109,045,000
Total C&W	**3,352,130,500**	**3,539,823,000**
Catella France	186,430,000	198,128,000
Total Catella	**186,430,000**	**198,128,000**
CBRE The Netherlands	266,560,000	296,170,000
CBRE Germany	504,780,000	544,173,000
CBRE Finland	154,300,000	160,300,000
Total CBRE	**925,640,000**	**1,000,643,000**
Colliers Italy	214,640,000	218,933,000
Total Colliers	**214,640,000**	**218,933,000**
JLL Belgium	234,530,000	240,393,000
JLL Spain	136,337,000	139,064,000
JLL United Kingdom	71,348,000	76,164,000
Total JLL	**442,215,000**	**455,621,000**
PwC Belgium	879,272,500	901,254,000
Total PwC	**879,272,500**	**901,254,000**
TOTAL	6,000,328,000*	6,314,402,000*

* rounded to 1,000 EUR

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 1,879,008,000 and investment value of EUR 1,967,088,000.

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 495,930,000 and investment value of UR 528,320,000.

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 220,120,000 and investment value of EUR 243,370,000.

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 384,150,000 and investment value of EUR 409,874,000.

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 273,662,500 and investment value of EUR 282,126,000.

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 99,260,000 and investment value of EUR 109,045,000

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

Catella opinion

Catella France confirmed the aggregated sum of the properties' fair value of EUR 186,430,000 and investment value of EUR 198,128,000.

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 266,560,000 and investment value of EUR 296,170,000.

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

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 504,780,000 and investment value of EUR 544,173,000.

Tim Schulte, MRICS – CIS HypeZert F
Senior Director, Team Leader OPRE - Valuation Advisory Services – CBRE Gmbh

CBRE Finland confirmed the aggregated sum of the properties' fair value of EUR 154,300,000 and investment value of EUR 160,300,000.

Vesa Kiviluoto
Director, CBRE Valuation & Advisory Finland OY

Colliers opinion

Colliers Italy confirmed the aggregated sum of the properties' fair value of EUR 214,640,000 and investment value of EUR 218,933,000.

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 234,530,000 and investment value of EUR 240,393,000

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 136,337,000 and investment value of EUR 139,064,000.

Lourdes Pérez Carrasco, MRICS
JLL Lead of Healthcare, Valuation 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 71,348,000 and investment value of EUR 76,164,000

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

PwC opnion

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 879,272,500 and investment value of EUR 901,254,000.

PwC Enterprise Advisory SRL / BV

Represented by Jean-Paul Ducarme*, FRICS, Director

(*) JP Ducarme Consulting SRL, representedby its permanent representative, Jean-Paul Ducarme

Corporate governance statement

▸ Head office - Office building The Gradient - Brussels (BE)

Contents

Corporate governance principles[1]

Cofinimmo seeks to maintain the highest standards of corporate governance and continuously reassesses its methods based on accepted principles, practices, and requirements in the field. It is a priority for the company to conduct business honestly and correctly. In addition to complying with applicable regulations, ethical, transparent and sustainable corporate governance helps create long-term value for all stakeholders (shareholders, tenants, occupants, suppliers, employees, the environment, etc.).

These rules and principles are set out in various charters, codes and policies. They constitute the company's corporate governance principles and are available on the website of the company www.cofinimmo.com :

- the Articles of Association;
- the Governance Charter;
- the Code of Good Conduct;
- the Code of Good Conduct for Suppliers;
- the Dealing Code;
- the Data Protection Statement;
- the Whistleblowing Policy;
- the Anti-Corruption, Fraud and Money Laundering Policy;
- the Remuneration Policy
- the Human Rights Policy (including labour law);
- the Sustainability Policy
- the Environmental Policy;
- the corporate values.

Other rules and principles are set out in internal policies and charters such as the occupants' charter, human resources, due diligence, sustainable purchasing, philanthropy and sponsorship, tax and risk management policies.

I. Reference code and corporate governance charter

Cofinimmo applies the Belgian Corporate Governance Code 2020 ('2020 Code') which represents its code of reference under Article 3:6 §2, 1° of the Code of Companies and Associations ('CCA'). The 2020 Code is available on the website www.corporategovernancecommittee.be.

The 2020 Code is based on the 'comply or explain' principle, whereby any departure from the principles must be explained. The Board of Directors declares that, to the best of its knowledge, its corporate governance practices comply with the 2020 Code.

The corporate governance charter, which provides detailed information on governance rules applicable within the company, is available on the company's website www.cofinimmo.com.

II. Internal control and risk management systems

Cofinimmo has implemented an internal and risk management control process in accordance with corporate governance rules and with the various laws applicable to public regulated real estate companies.

The internal control and risk management process provides reasonable assurance that the items below are achieved: orderly and prudent conduct of business with clearly defined objectives, economical and efficient use of resources, adequate knowledge and control of risks to protect assets, integrity and reliability of financial and management data and compliance with laws and regulations, as well as policies, plans and internal procedures.

The Board of Directors sets the risk strategy based on a proposal from the Executive Committee and reviews the analysis of major risks. It is also responsible for monitoring the effectiveness of internal controls, assisted by the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee and other specific functions:

- a **Compliance Officer** – Françoise Roels, Chief Corporate Affairs & Secretary General
- a **Risk Manager** – Françoise Roels, Chief Corporate Affairs & Secretary General
- an **Internal Auditor** – Christophe Pleeck, under the supervision and responsibility of Benoit Graulich, chairman of the Audit Committee.

[1] This chapter forms an integral part of the statutory and consolidated management report.

Method

Cofinimmo applies an integrated approach to internal control and risk management, based on the Three Lines of Defence Model developed by the Institute of Internal Auditors. This model makes it possible to identify the best processes for achieving the Group's objectives and improving its governance, while controlling the associated risks.

First line - risk management and control

Cofinimmo must ensure that it identifies and controls the risks inherent in its own processes and that its self-assessment of these risks is of sufficient quality, through appropriate awareness and a risk culture.

Risk management is an integral part of corporate management and is present at all levels of the Group's responsibilities and organisation, from day-to-day financial and operational management to the analysis of investment files and the definition of strategy and objectives.

Second line - continuous monitoring

Functions within the Group, such as the risk manager and the compliance officer, support the company and management by providing expertise, assistance, monitoring and constructive criticism in the management of the risks faced by Cofinimmo.

These functions enable Cofinimmo to obtain a reasonable degree of assurance and to inform the company and management of the adequacy and effectiveness of its risk control through the identification, measurement and reporting of risks

Third line – independent assurance

Internal Audit is an evaluation function integrated into the organisation that provides independent assurance on the adequacy and effectiveness of governance and risk management by examining and evaluating the proper functioning, effectiveness and efficiency of Cofinimmo's processes, procedures and activities.

Frame of reference

The company has chosen the Enterprise Risk Management (ERM) model developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission - www.coso.org) as its reference framework. COSO is a private sector organisation whose goal is to promote quality improvements in financial and non-financial reporting through the implementation of business ethics rules, an effective internal control systems, and corporate governance rules.

The ERM model comprises the following components: internal environment; evaluation of risks, control activities; information and internal communication; monitoring and follow-up.

Component No 1: internal environment

The internal environment includes the vision, integrity, ethical values, personal skills and the manner in which the Executive Committee assigns authority, allocates responsibilities, and organises and trains staff, all under the oversight of the Board of Directors, through:

- **corporate governance** rules and the existence of an Audit Committee, a Nomination, Remuneration and Corporate Governance Committee consisting entirely of independent Directors as defined in Article 7:87 §1 of the CCA and the 2020 Code and an Internal Auditor, a Risk Manager, a Management Controller and a Compliance Officer;
- integrating the Executive Committee's **consideration of risk** for any investment, transaction, or commitment that may have a significant impact on the company's objectives;
- the existence of a **sustainability policy** addressing the company's sustainability vision and obligations;
- the existence of a **code of good conduct** dealing with rules governing conflicts of interest, professional secrecy, transactions in financial instruments, corruption, fraud and money laundering, business gifts, competition, respect for personal data and the whistleblowing policy. Some of these matters are the subject of specific policies or codes, such as the **dealing code**, the **data protection statement**, the **whistleblowing policy** and the **anti-corruption, fraud and money laundering policy**;
- respect for the **separation of duties** principles and the application of rules regarding the delegation of powers at all levels within the Group and the application of strict criteria for human resources management, particularly with respect to selection, staff recruitment rules, training policies, the performance review process, and definition of annual targets;
- **external players** are also involved in this risk control environment. Specifically, they include the Financial Services and Markets Authority (FSMA), company auditors, legal consultants, independent real estate valuers, financial institutions, rating agencies, financial analysts and shareholders.

Component No 2: risk assessment

Risk assessment includes the identification of risk events, their analysis and the measures taken to address them in an effective manner. A strategy is defined by the Board of Directors on the basis of a proposal from the Executive Committee, including the **risks and opportunities** associated with climate change. The strategy is then translated into operational, compliance, and reporting objectives which apply to all of the company's operating levels, from the most global level to their implementation in the functional units, through:

- an **overall in-depth risk analysis** of the company is carried out periodically in collaboration with all the hierarchic levels of the company, each for its respective area of competence;
- an **analysis based on strategic choices**, legal constraints and the environment within which the company operates, including risks related to sustainability, such as the impact of climate change on the company's activities including:
  - identification of potential risks;
  - probability of occurrence;
  - impact on objectives viewed from different angles: risks relating to Cofinimmo's activities and its business segments, risks relating to Cofinimmo's financial situation, legal and regulatory risks, risks relating to sustainability.
- an **analysis formalised** in a document which is presented and discussed at an Executive Committee meeting. It is updated throughout the year according to the evolution of business activities and new commitments, taking into account the lessons from the past. This document is presented once a year to the Audit Committee, which will use it, among other things, to decide on the audit assignments entrusted to the Internal Auditor. Furthermore, each major project undergoes a specific risk analysis based on an organised framework to improve the quality of information used in the decision-making process. This framework includes transition risks associated with climate change such as energy performance projects, as well as physical risks associated with climate change such as flood risk;

- an **external audit of the risk management system** enabled to identify a number of areas for improvement. These have been prioritised and are the subject of internal action plans, most of which have already been implemented.

Component No 3: control activities

Controls are implemented in the company's departments in response to the risks identified at various levels.

Financial control activities at the level of:

- **budget**: a budget, which is the quantified application of the company's objectives, is drawn up annually and checked each quarter. It includes both income outlook, such as rents for the year, but also costs related to the management and development of the property portfolio, as well as financial costs related to the financing structure of the activities. The budget is validated by the Executive Committee and then presented to the Board of Directors, which approves it. Variations between the estimated budget and the actual result are reviewed quarterly by the Executive Committee, the Audit Committee and the Board of Directors ;
- **credit**: the solvency of major clients without a financial rating is analysed at various key points in time. The amounts and validity of tenants' rental guarantees are verified quarterly by the operational teams;
- **accounting**: the use of SAP, the company's Enterprise Resource Planning (ERP) includes a number of automatic controls. SAP maintains all accounting and financial information as well as all data related to the real estate business (i.e. monitoring of rental contracts, rent invoices, statements of charges, orders, purchases, work site budget monitoring, etc.);
- **treasury**: the use of multiple financing sources and financial institutions as well as staggered maturity dates limit the risk of refinancing concentration. Interest rate risk is limited by the application of a hedging policy and the use of a treasury software facilitates the day-to-day monitoring of cash positions and cash-pooling operations.

Operational control activities, including, for example:

- the **rental** situation is analysed every six months, as well as lease terms and the risks and opportunities associated with rental income;
- the **dual signature principle** is applied within the limits of delegations of authority for commitments to third parties, whether this involves asset acquisitions, rental transactions, orders of any type, invoice approvals or payments ;
- the assessment of the position of customers, suppliers and counterparties to purchase and sales transactions in the context of the **fight against money laundering**, to ensure that third parties offer sufficient guarantees in terms of integrity;
- the use of **workflow** software across the different stages of commercial activity (space rental) strengthens controls at key stages of the process ;
- the **register and movements of COFB registered shares** are integrated in a secure IT application (Capitrack) developed and supplied by Belgium's central depository, Euroclear Belgium;
- the use of an **online platform** that allows the monitoring of the Group's tax obligations and facilitates data exchange. Similarly, a tax control system has been put in place which allows internal control, in accordance with the rules of the Organisation for Economic Cooperation and Development (OECD), of processes and transactions with tax consequences;
- the implementation of an **internal system** to control the **processing of personal data**. In 2021, this system was audited by an external consultant specialising in this field, who concluded that the level of compliance in place was quite satisfactory.

Component No 4: information and internal communication

Information dissemination and communication across the company's various levels occurs through work meetings and reporting processes, and includes:

- a quarterly management report, established by the Control Department, details income statement and balance sheet situations, key performance indicators, and acquisitions/ sales, and their impact on the income. It also includes an asset inventory and details on project progress, and the cash-flow position. It is reviewed by the Executive Committee, the Audit Committee, and the Board of Directors;
- a quarterly sustainability report, prepared by the Sustainability Department, includes key sustainability indicators and their evolution against targets, the result of the latest ratings/certifications. It also includes the Sustainability Dashboard. It is discussed by the Executive Committee and the Audit Committee.;
- Specific reports produced by each department from time to time;
- weekly meetings of the Executive Committee to systematically review important issues dealing with the company's operations and business, and to discuss property investments and divestments, construction, and rental matters in greater detail. Minutes are taken at each of these meetings. When necessary, an action plan for the implementation of decisions taken at the meeting is created.

After being awarded a gold-level certificate by 'Investors in People®' in 2022 and a 'Great Place To Work®' certification in 2024 in all the countries in which the company is eligible for this certification (more specifically in Belgium and Germany), the company decided to repeat the experiment by launching a survey in 2025 to measure its employees' relationship with their work, their management and their colleagues. In March 2025, Cofinimmo was recertified as a 'Great Place To Work®' 2025-2026 (Belgium and Germany) for the second consecutive year.

Component No 5: surveillance and monitoring

The company conducts ongoing and/or ad hoc assessments to verify whether the internal control components have been put in place and whether they are functioning, through:

- a **quarterly closing** prepared using the same procedures as for the year-end. Consolidated accounts are produced and key indicators are calculated and analysed. This data is presented in the management report referred to above and is discussed and analysed by the Executive Committee, the Audit Committee, and the Board of Directors;
- **quarterly analysis** prepared by each department which collect relevant information at its own level and compare it to the objectives set for the year. The Executive Committee regularly invites heads of departments to present an update on the progress of their specific business activities;
- **internal auditor assignments** that investigate various procedures. The results of these audits are submitted to the Audit Committee, which oversees the implementation of recommendations, and to the Board of Directors;
- **integrity of data and information systems** (including aspects related to cybersecurity) through the strengthening of the information system controls and measures put in place to prevent and respond to the occurrence of a cybersecurity incident that could disrupt the company's business operations. The Executive Committee deals with strategic issues on cybersecurity, which are themselves controlled by the Audit Committee. A post-disaster recovery plan defines the measures to be implemented in the event of a crisis. There are gradations in the implementation of these measures depending on the type and gravity of the incident that has occurred. This recovery plan also contains the order in which services must be restored, according to their priority, in order to allow the company to operate in a degraded mode, in other words, a mode of operation without its usual resources, in order to react quickly, provide essential services, and resume its normal business operations as quickly as possible. Backup copies of data are organised according to the 3-2-1 strategy, i.e. three copies of the same file on two different media, one of which is an off-site backup. Measures are also being taken to secure access to the company data, particularly that relating to the IT tool supporting the financial process (SAP). In addition, this tool is subject to an annual audit by the external auditor. In terms of risk coverage, the company is insured for the consequences of a cybersecurity incident. Finally, in addition to the regular training sessions, awareness campaigns on cybersecurity risks are regularly carried out among staff members. The company also organises an annual intrusion test, with the partner responsible for the test rotating.

III. Shareholders' structure

The table below shows the Cofinimmo shareholders holding more than 5% of the capital. Transparency notifications and the control chains are available on the company's website. At the closing date of this document, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 25.12.2024. According to Euronext's definition, the free float is 100%.

This table discloses shareholdings as notified under the law of 02.05.2007. Notifications of changes received after 31.12.2024 have been published in accordance with the provisions of the above-mentioned law and are available on the company's website www.cofinimmo.com.

The Board of Directors declares that the shareholders listed below do not have different voting right.

Company	%
BlackRock, Inc.	**5.53 %**
Groupe Cofinimmo[1]	**0.05 %**
Autres < 5%	**94.42 %**
TOTAL	**100.00 %**

IV. Governance structure

Cofinimmo has opted for a one-tier governance structure, as defined in Articles 7:85 et seq. of the CCA. It is managed by a Board of Directors, which is empowered to perform all acts necessary or useful for the achievement of the company's purpose, except for those acts for which the General Meeting is competent.

The Board of Directors has delegated the company's day-to-day management and some specific powers to the Managing Director who is assisted by an Executive Committee, consisting of members who may or may not be Directors.

The Board of Directors has also established an Audit Committee and a Nomination, Remuneration and Corporate Governance Committee to advise, monitor and prepare certain decisions to be taken by the Board of Directors. Decision-making power lies with the Board of Directors as a whole.

In accordance with the legislation governing regulated real estate companies and the rules of governance, the company also has a control activity carried out by the internal audit, compliance and risk management functions. Decisions on integrating, monitoring and developing sustainability objectives, including climate-related topics, into day-to-day management are guided by the Head of Sustainability.

[1] The voting rights attached to own shares are suspended.

Board of Directors

- Decides on the company's strategic directions
- Actively oversees the quality of management and its compliance with the strategy
- Examines the quality of information given to investors and the public
- Determines the corporate governance
- Incorporates the risks and opportunities associated with climate change into the overall strategy
- Decides the sustainability directions and supervises their implementation

Audit Committee

- Assists the Board of Directors with respect to:
  - the statutory auditor's independence
  - the process of preparing financial, non-financial and sustainability-linked information
  - the effectiveness of internal control and risk management mechanisms
  - internal audit and its effectiveness
  - legal audit of the annual and consolidated accounts
  - environmental, social, IT and cybersecurity aspects
  - monitoring compliance with policies and codes such as the sustainability policy, the human rights policy, the environmental policy and the code of conduct for suppliers

Managing Director, assisted by the Executive Committee

- Handles the company's day-to day management and human resources
- Proposes the company's strategy to the Board of Directors, also in terms of sustainability
- Executes the strategy approved by the Board of Directors
- Monitors the risks and opportunities associated with climate change, and other sustainability topics

Nomination, Remuneration and Corporate Governance Committee ('NRC')

- Advises and assists the Board of Directors for all questions relating to:
  - the composition of the Board of Directors, its committees and the Executive Committee
  - the selection, evaluation and appointment of the members of the Board of Directors and the Executive Committee
  - the remuneration policy for the members of the Board of Directors and the Executive Committee
- Assists the Board of Directors for all questions relating to governance
- Monitors compliance with policies and codes such as the Dealing Code, the Code of Good Conduct, the Whistleblowing Policy, Corporate Values and Anti-Corruption, Fraud and Money Laundering Policy

Head of Sustainability

- Ensures a holistic approach to environmental, social and governance aspects by integrating these aspects into the activities of the different departments
- Promotes dialogue with all stakeholders to determine where efforts should be pursued, and to develop long-term partnerships that increase the positive impact of actions taken
- Evaluates and manages the risks and opportunities associated with climate change and suggests specific and economically reasonable measures to improve the environmental performance of the company, its portfolio and, by extension, the spaces occupied by its tenants
- Collaborates with the operational teams to monitor the Group's environmental strategy in all business segments

Risk Manager

- Ensures compliance with the strategic and operational risk management framework, both in terms of tolerance as well as roles and responsibilities
- Defines the guidelines, methodology and discipline to be followed for systematic risk management
- Responsible for risk assessment, particularly in relation to the safety of products and services

Compliance Officer

- Ensures compliance with the code of conduct: conflicts of interest, incompatible mandates, compliance with corporate values, dealing code
- Ensures compliance with all the legal and regulatory provisions in force

Internal Auditor

- Carries out all verification tasks based on the Audit Committee's directives
- Reviews the reliability, consistency, and integrity of information and operational procedures
- Reviews the systems implemented to ensure compliance with the rules, plans, procedures, laws and regulations that may have a significant impact on operations

V. Diversity policy

Respect for differences and cultural diversity

Cofinimmo recognises the value of diversity (cultural, generational, linguistic, gender, etc.) for both the company and the community, and promotes equal opportunities, a fundamental democratic value.

Measures relating to recruitment, selection and personnel management are detailed in the 'Skilled and service-minded employees' chapter of the 'Sustainability report' (see page 108).

The main goal of governance is to pursue and achieve quality, development and sustainability. Achieving maximum quality of management is possible, among other things, through diversity, equity and inclusion (DEI).

Diversity in the Board of Directors and its committees

Diversity in the Board of Directors, under NRC's responsibility, is not only demonstrated by its high proportion of women but also by the presence of four different nationalities and a variety of backgrounds. This representation within the Board of Directors and its committees enables the company to broaden its knowledge of the different countries and market segments in which it operates (see page 135). On 29.02.2024, the Cofinimmo Group was awarded first place in Belgium for gender equality by Equileap. The score increased from 58% in 2022 to 63% in 2023.

Diversity among management

For many years, females made up the majority of the Group's staff, many of them have management roles. In total, 32% of the Group's managers are women. All working within various departments. All employees are offered flexibility in the organisation of their working life. This flexibility is mostly used by women but is increasingly being used by male employees. The potential for development and growth within Cofinimmo remains unchanged for women returning from maternity leave, as promotions are based on the recognition of talent and skills.

In this way, Cofinimmo assumes its responsibility for the protection of women's rights (an integral part of its human rights policy).

Diversity among employees

Diversity management is inseparable from human resources management. Equity, also attested to by the regular renewal of the 'Investors in People' label and the 'Great Place to Work' certification, is an integral part of human resources management and is sought in every area and at all levels: access to training, coaching and stress management, skills transfer, career management, etc.

Cofinimmo is one of the few Belgian real estate companies with a significant presence of women. Cofinimmo's strategy is to maintain a male/female ratio close to 50%. This ratio may vary slightly over the years, but this does not necessarily imply a change in strategy. Furthermore, employees come from varied cultural origins and educational backgrounds, which stimulates internal creativity and enhances team performance. Generational diversity, in turn, helps combine experience and innovation to identify lasting solutions.

Recruitment

In 2024, Cofinimmo recruited 11 new colleagues of which four outside Belgium. Among them, one person is older than 50 and one is younger than 25 years. The company's talent outlook aims to be diverse and open to all types of profile. The company's performance on key diversity ratios (age, origin, etc.) continues to be a focus for the Group's Human Resources Department.

Staff management

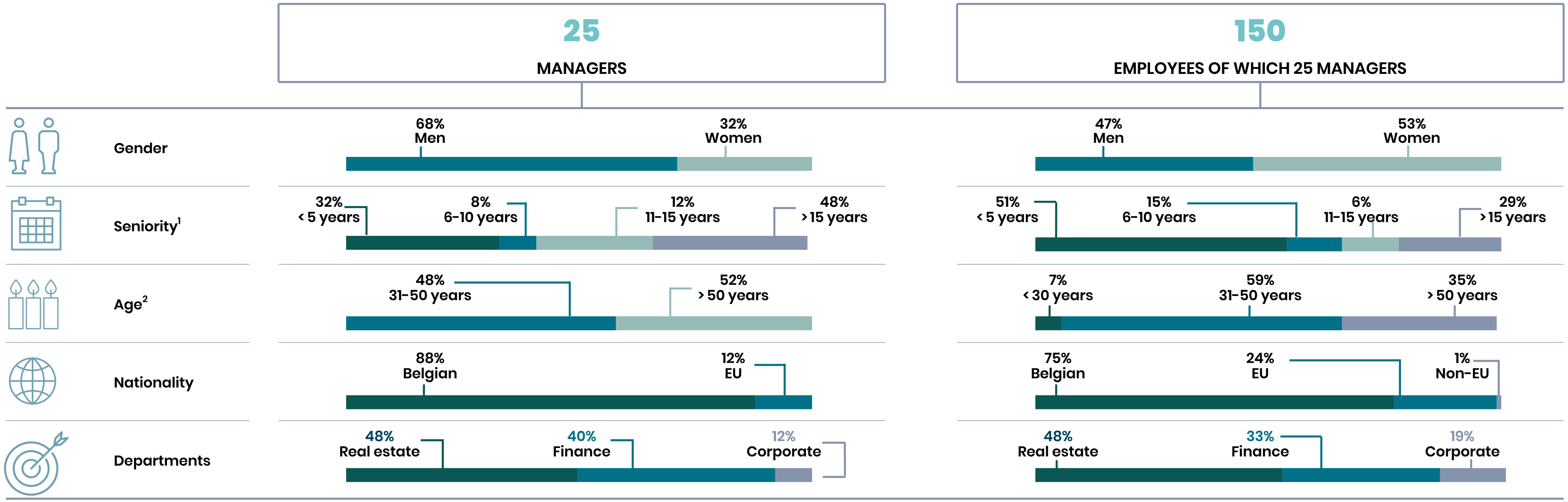
As an integral part of the welcome pack, each new employee receives a copy of the corporate governance charter on arrival, and must adhere to it before joining the company.

Communication

External communication regarding the company's commitment to diversity occurs mainly through documents such as the Universal Registration Document, and via the corporate website.

Internally, Cofinimmo strives to maintain open lines of communication with all stakeholders. Above all, the company is successful in fostering a shared commitment to performance improvement among its employees.

> 'Our commitment is to continue to measure our progress on equality, to recruit and develop the best talent, and to prevent promotion granting on the basis of gender or age alone. Our ultimate goal is nothing less equality.'



'Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap.'

1 The average seniority of employees, including managers, is nine years (women 11 years, men seven years). The average seniority of managers is 12 years (women 12 years, men 12 years).
2 The average age is 45 years.

Decision-making bodies

Since 2020, Cofinimmo has opted for a one-tier governance structure, as defined in Articles 7:85 et seq. of the CCA. The Board of Directors has established an Audit Committee and a Nomination, Remuneration and Corporate Governance Committee to advise, oversee and prepare certain decisions to be taken by the Board.

In 2024, as part of the review of the governance structure to be carried out at least every five years, the Board of Directors has delegated the company's day-to-day management to the Managing Director, who is assisted by the Executive Committee, appointed by the Board of Directors.

Board of Directors

Current composition

According to the general principles governing the composition of the Board of Directors, as adopted based on a proposal made by the Nomination, Remuneration, and Corporate Governance Committee, the Board of Directors currently comprises 14 Directors. This includes 10 non-executive and independent Directors as defined in Article 7:87 §1 of the CCA and the 2020 Code, one non-executive and non-independent as defined in Article 7:87 §1 of the CCA and three executive Directors.

Directors are appointed for a maximum term of four years by the General Meeting and may be dismissed in the same way at any time, effective immediately and without cause. They are re-eligible.

Independent Directors, who represent all stakeholders including employees, comply with the independence criteria as set out in Article 7:87 §1 of the CCA and the 2020 Code (see page 128).

The operating rules of the Board of Directors are provided in the Corporate Governance Charter, available on the website of the company www.cofinimmo.com.

Diversity among the Board of Directors

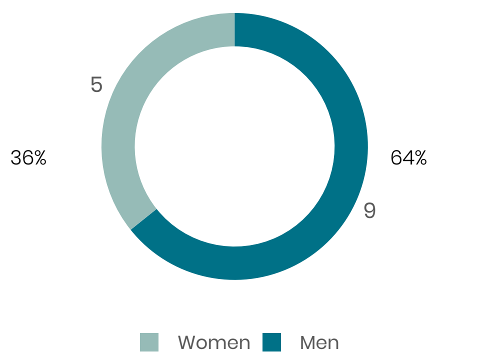
The objective to achieve the ratio of at least one third of the members of the Board whose gender is different from that of the other members, in accordance with Article 7:86 of the CCA with regard to gender diversity on the Board of Directors, has been met since 2016. In fact, the Board of Directors consists of 14 members, bringing to five the minimum number of female administrators requested by Article 7:89 of the CCA. The Board comprising five women and nine men, it complies with the mix ratio set by law.

Cofinimmo also sponsors the activities of the non-profit association Women on Board, which aims at promoting the presence of women on Boards of Directors. Françoise Roels, Director and member of the Executive Committee, is one of the founding members of this non-profit organisation and has been its chair from May 2016 until November 2022. In this respect, Cofinimmo is among the bests in class at European and global levels (see page 133).

The gender balance varies according to the vacancies on the Board and the complementarity of the various members with regard to the various aspects of diversity. In addition to gender diversity, the Board of Directors is committed to paying constant attention to its international dimension and to maintaining a balance of diversity in the broadest sense, in terms of skills, experience, nationality, age and independence.

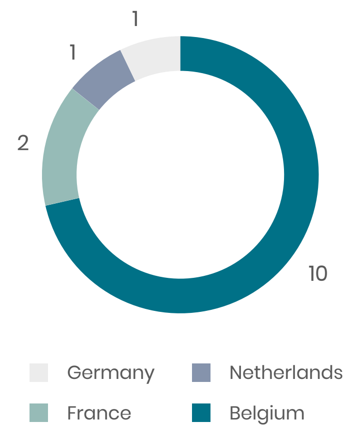
The members of the Board of Directors therefore respond to the need for skills, expertise, knowledge and experience in the various areas that the Board deems necessary.

Gender*

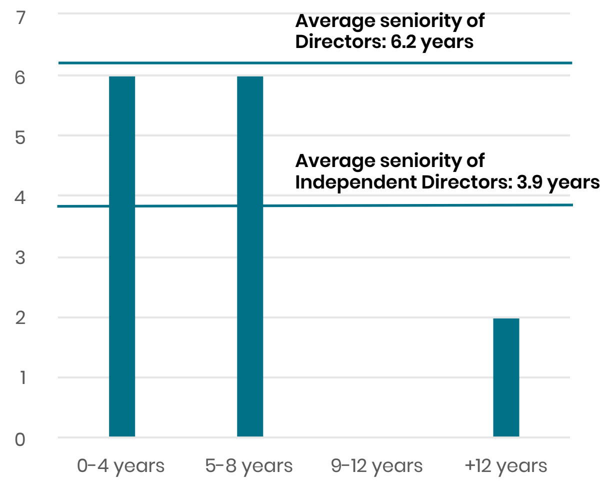


* Out of the 10 independent members of the Board of Directors, 6 are men and 4 are women.

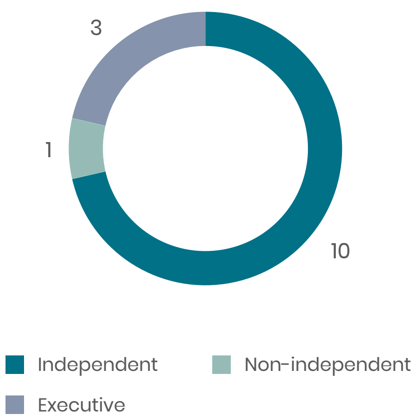
Nationality



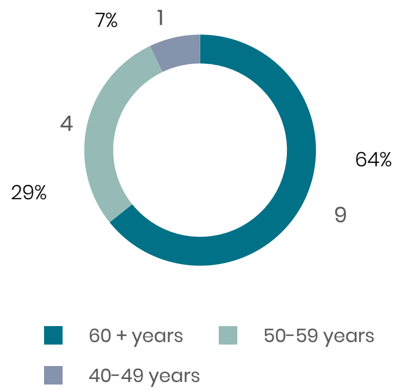
Seniority



Status



Age



Director renewals and appointments at the Ordinary General Meeting of 08.05.2024

Since Maurice Gauchot and Diana Monissen did not seek reappointment, their terms of office ceased at the end of the Ordinary General Meeting of 08.05.2024.

The Ordinary General Meeting of 08.05.2024 has approved the renewal for four years of the terms of office of Olivier Chapelle as a non-executive independent Director as defined by Article 7:87 §1 of the CCA and the 2020 Code, and Xavier de Walque as a non-executive Director.

The Ordinary General Meeting of 08.05.2024 has approved the appointment of Nathalie Charles, Jan Suykens and Mirjam van Velthuizen-Lormans as independent Directors as defined by Article 7:87 §1 of the CCA and the 2020 Code for a term of four years.

Appointment of one Director at the Ordinary General Meeting of 14.05.2025

The term of office of Jacques van Rijckevorsel, independent Director and Chairman of the Board of Directors since 2017, expires at the end of the Ordinary General Meeting of 14.05.2025. In accordance with his wishes, the renewal of his term of office will not be proposed to the Ordinary General Meeting. On the recommendation of the NRC, the Board of Directors decided on 24.10.2024 to appoint Jean Hilgers as the next Chairman of the Board of Directors with effect from the end of the Ordinary General Meeting of 14.05.2025.

The terms of office of Françoise Roels, Director and member of the Executive Committee since 2007, and Inès Archer-Toper, independent Director since 2013, will also expire at the end of the Ordinary General Meeting of 14.05.2025 and will not be renewed at their request.

The Board of Directors sincerely thanks Jacques van Rijckevorsel, Inès Archer-Toper and Françoise Roels for their contribution to the company over these years.

The company has identified a new candidate whose appointment, subject to the approval of the FSMA, as an independent non-executive Director within the meaning of Article 7:87 § 1 of the CCA and the 2020 Code, will be proposed to the Ordinary General Meeting of 14.05.2025.

Composition of the Board of Directors as at 31.12.2024

Name	Quality	Independent	Gender	Nationality	Year of birth	Start of term	Latest renewal	End of term
Jacques van Rijckevorsel	Non-executive Director	✓	M	Belgian	1950	10.05.2017	12.05.2021	14.05.2025
Jean-Pierre Hanin	Executive Director		M	Belgian	1966	08.02.2018	11.05.2022	13.05.2026
Jean Kotarakos	Executive Director		M	Belgian	1973	01.06.2018	11.05.2022	13.05.2026
Françoise Roels	Executive Director		F	Belgian	1961	27.04.2007	12.05.2021	14.05.2025
Inès Archer-Toper	Non-executive Director	✓	F	French	1957	08.05.2013	12.05.2021	14.05.2025
Olivier Chapelle	Non-executive Director	✓	M	Belgian	1964	11.05.2016	08.05.2024	10.05.2028
Nathalie Charles	Non-executive Director	✓	F	Belgian	1966	08.05.2024	-/-	10.05.2028
Anneleen Desmyter	Non-executive Director	✓	F	Belgian	1976	09.06.2022	-/-	13.05.2026
Xavier de Walque	Non-executive Director		M	Belgian	1965	24.04.2009	08.05.2024	10.05.2028
Benoit Graulich	Non-executive Director	✓	M	Belgian	1965	05.05.2019	10.05.2023	12.05.2027
Jean Hilgers	Non-executive Director	✓	M	Belgian	1963	10.05.2023	-/-	12.05.2027
Jan Suykens	Non-executive Director	✓	M	Belgian	1960	08.05.2024	-/-	10.05.2028
Mirjam van Velthuizen-Lormans	Non-executive Director	✓	F	Dutch	1972	01.07.2024	-/-	10.05.2028
Michael Zahn	Non-executive Director	✓	M	German	1963	11.05.2022	-/-	13.05.2026

Jacques van Rijckevorsel

Chairman of the Board of Directors

Chairman of the Nomination, Remuneration, and Corporate Governance Committee

His deep knowledge of the health and hospital sectors, sustainability issues, including climate-related topics, and more specifically of governance issues, as well as of the Belgian business world, in particular of listed companies, and his leadership position are major assets in the performance of his duties as chairperson of the Board of Directors and of the Nomination, Remuneration and Corporate Governance Committee.

- **Current position:** Chairman of the Board of Directors of Cofinimmo
- **Current mandates:** Capricorn Sustainable Chemistry Fund, Consultative Committee of ING Brussels, Fondation Louvain, Fondation Médicale Reine Elisabeth, Institut de Duve, Louvain School of Management
- **Previous mandates:** Cliniques Universitaires Saint-Luc (UCL), Fondation Saint-Luc, Guberna, N-Side

Jean-Pierre Hanin

Managing Director – Chief Executive Officer

Effective Manager

Jean-Pierre Hanin joined Cofinimmo in February 2018 and holds several mandates in Cofinimmo Group subsidiaries. He has a Law degree from the KUL (Catholic University of Leuven). He also holds a Master's Degree in Tax Management from the Solvay Business School and an LLM from Georgetown University. He started his career as a business attorney and subsequently joined several international groups in which he assumed financial and management positions, including Chief Financial Officer and Chief Executive Officer of Lhoist Group, a global leader in lime and dolomite. More recently, he was Chief Financial Officer then manager of the 'Building Performance' division of the construction materials group Etex. His functions led him to operate in various regions around the world for over 20 years, and engage in both consolidation and development activities. He became Chairman of the Board of Directors of EPRA in June 2024. Within Cofinimmo, he chairs the Executive Committee and also directly oversees the Sustainability and Data Management Departments.

- **Current position:** Chief Executive Officer of Cofinimmo
- **Current mandates:** various mandates in Cofinimmo Group subsidiaries, Chairman of the Board of Directors of EPRA,
- **Previous mandates:** United Fund for Belgium

Jean Kotarakos

Executive Director – Chief Financial Officer

Effective Manager

Jean Kotarakos joined Cofinimmo in June 2018 as Chief Financial Officer. He holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). Since 2010, he has taught in the Real Estate Executive Programme (at ULB until 2021 and VUB since). He holds several mandates in Cofinimmo Group subsidiaries. He has held numerous financial positions in various companies during his career. After working for KPMG and D'Ieteren for approximately ten years, he joined Aedifica, where he was Chief Financial Officer from 2007 to May 2018. Within Cofinimmo, he oversees the Accounting, Control, External Communication, Investor Relations, IT, Mergers & Acquisitions and Treasury Departments.

- **Current position:** Chief Financial Officer of Cofinimmo
- **Current mandates:** various mandates in Cofinimmo Group subsidiaries
- **Previous mandates:** -/-

Françoise Roels

Executive Director – Chief Corporate Affairs & Secretary General

Effective Manager

Françoise Roels joined Cofinimmo in August 2004. She is a Law graduate (RUG 1984), a candidate in Philosophy (RUG 1984) and holds a Master's Degree in Taxation (École Supérieure des Sciences Fiscales 1986). She also holds several mandates in Cofinimmo Group subsidiaries. Before joining Cofinimmo, Françoise Roels worked for the Loyens law firm, Euroclear/JP Morgan and the Belgacom Group. Her previous responsibilities covered tax affairs and corporate governance. She is in charge of the company's general secretariat and its compliance and risk management functions. She is also responsible for matters involving shareholders and relations with the Belgian financial oversight authorities. She is currently Chair of the Board of Directors of Inclusio and an independent Director of Beobank. Within Cofinimmo, she oversees the Corporate Governance and Tax Departments.

- **Current position:** Chief Corporate Affairs & Secretary General of Cofinimmo
- **Current mandates:** various mandates in Cofinimmo Group subsidiaries and as representative of Cofinimmo, Beobank, Guberna, Inclusio, PMH SA/NV, Les Petits Riens ASBL/Spullenhulp VZW
- **Previous mandates:** Domicilia NV, Women on Board ASBL

Inès Archer-Toper

Director

Member of the Nomination, Remuneration and Corporate Governance Committee

Her extensive expertise in real estate, and finance, particularly in France, her M&A experience and her entrepreneurial spirit support the company's continued growth.

- **Current position**: independent Director and Chair of the NRC of Merlin Properties SOCIMI (Spain)
- **Current mandates**: Lapillus OPCI, Nimanimmo SAS, Vivenio
- **Previous mandates**: Aina Investment Fund, Axcior Immo, Axcior Corporate Finance SA, Edmond de Rothschild Corporate Finance SA, Gecina SA, Orox Asset Management SA, Segro PLC SA

Olivier Chapelle

Director

Member of the Nomination, Remuneration and Corporate Governance Committee

His extensive experience in investment and operational management, as well as his experience as Chief Executive Officer of a listed industrial company, and his knowledge of governance issues, are major assets for Cofinimmo's entrepreneurial spirit.

- **Current position:** Chairman of the Board of Directors of Schréder SA (Belgium)
- **Current mandates:** Calyos SA, D'Ieteren Group, Isohemp, Schréder, Sofindev Equity Partners (advisor)
- **Previous mandates:** Commission Corporate Governance, Fédération des Entreprises Belges/Verbond van Belgische Ondernemingen (FEB/VBO), Innovation Fund, Recticel

Nathalie Charles

Director

Her more than 35 years of professional experience, gained in operational and management positions in French and international Groups specialising in real estate in particular, and her in-depth knowledge of the dynamics of the real estate market, make a significant contribution to the Board's decision-making process.

- **Current position:** Director of Gecina (France)
- **Current mandates:** Gecina, Blackstone European Property Income Fund, SCI Foncière CRF
- **Previous mandates:** AXA IM Real Estate, BNP Paribas Real Estate France, ULI Trustee

Anneleen Desmyter

Director

Her deep knowledge of the Belgian business environment and her excellent professional background will contribute to the strategic growth of the company.

- **Current position:** Chief Executive Officer of Yally SA/NV (Belgium)
- **Current mandates:** Christiaens Group, Cure Care Network, Pubstone, Pubstone Group, Think Together, Yally & Affiliates
- **Previous mandates:** Aldea Group, Qrf City Retail, Quares & Affiliates, Thomas More University College

Xavier de Walque

Director

Member of the Audit Committee

His knowledge of finance, M&A, real estate, stock markets and the environment of listed companies, as well as his entrepreneurial spirit, are major assets to the financing policy and the sustainability of the company.

- **Current position:** member of the Executive Committee and Chief Financial Officer of Cobepa SA/NV (Belgium)
- **Current mandates:** various mandates in Cobepa Group subsidiaries (AGLT 2024, Cobepa North America, Cobid, Cobip, Cosylva, Financière Cronos, Ibel, Mascagna, Mosane, RPLT 2023, Sophinvest, Ulran), AGEAS
- **Previous mandates:** AG Insurance, BrunchCo 21, Degroof Equity, DSDC, JF Hillebrand AG, Guimard Finance, Lunch Time, Puccini Partners, Sophielux 1

Benoit Graulich

Director

Chairman of the Audit Committee

Besides his general management experience, his experience in risk management and his knowledge of finance and M&A are major assets in his role as Chairman of the Audit Committee.

- **Current position:** Managing partner of Bencis Capital Partners (Belgium)
- **Current mandates:** Bencis Capital Partners and its subsidiaries, Lotus Bakeries NV
- **Previous mandates:** Van de Velde NV

Jean Hilgers

Director

Member of the Audit Committee

His exceptional expertise in financial management, risk management and prudential control brings significant added value to the company and is an important asset in his role on the Audit Committee.

- **Current position:** Chairman of the Board of Directors of the Université Catholique de Louvain (Belgium)
- **Current mandates:** AG Insurance, ING Belgique, Université Catholique de Louvain, Université Catholique de Lille, Senior Advisor de Deloitte Belgium, Wallonie Entreprendre
- **Previous mandates:** Banque Nationale de Belgique, Belgian Audit Oversight Board, Fondation Roi Baudouin, Matexi, RTBF

Jan Suykens

Director

Member of the Nomination, Remuneration and Corporate Governance Committee

His 30 years of experience and solid expertise in investment management and administration in various sectors, acquired in major Belgian and international Groups, make a significant contribution to the Board's decision-making process.

- **Current position:** Chairman of the Board of Directors of Guberna and Aliaxis (Belgium)
- **Current mandates:** Aliaxis, De Warande, Guberna, Mediahuis, Revive Fund Management
- **Previous mandates:** Ackermans & van Haaren, Banque Van Breda, Banque Delen

Mirjam van Velthuizen-Lormans

Director

Mirjam van Velthuizen-Lormans has more than 25 years of extensive experience, particularly in the healthcare sector, covering both direct care and infrastructure, gained at UMC Utrecht, Rivas and Jeroen Bosch Hospital in the Netherlands.

- **Current position:** Chief Financial Officer and Director of ProRail (the Netherlands)
- **Current mandates:** Jeroen Bosch Ziekenhuis, The Railway Museum
- **Previous mandates:** UMC Utrecht, Nictiz

Michael Zahn

Director

Michael Zahn contributes to the strategic growth of the company with his extensive professional experience and in-depth knowledge of the German market.

- **Current position:** Managing Partner, Hystake Investment Partners GmbH (Germany)
- **Current mandates:** Branicks Groupe AG (previously DIC Asset AG), Peach Property Group AG, Weisenburger Bau + Verwaltung GmbH
- **Previous mandates:** Deutsche Wohnen SE, GSW Immobilien AG, Scout24, TLG Immobilien AG

Board of Directors' activity report

Composition	
11 non-executive members (of which 10 independents members)	
3 executive members	
Number of meetings	**7**
Overall attendance rate	**98 %**
Jacques van Rijckevorsel	7/7
Jean-Pierre Hanin	7/7
Jean Kotarakos	7/7
Françoise Roels	7/7
Inès Archer-Toper	7/7
Olivier Chapelle	7/7
Nathalie Charles (start term of office 08.05.2024)	4/4
Anneleen Desmyter	7/7
Xavier de Walque	7/7
Maurice Gauchot (end term of office 08.05.2024)	4/4
Benoit Graulich	7/7
Jean Hilgers	7/7
Diana Monissen (end term of office 08.05.2024)	4/4
Jan Suykens (start term of office 08.05.2024)	4/4
Mirjam van Velthuizen-Lormans (start term of office 01.07.2024)	3/3
Michael Zahn	5/7

Throughout the year, the Board of Directors paid particular attention to subjects related to sustainability, including climate-related topics, both on the environmental, social and governance aspects, and always in the context of a global strategy.

As it does every year, the Board of Directors reviewed the mapping of the company's major risks to have an up-to-date global view and an adequate action and control plan.

In 2024, following a review of the company's governance structure, the Board of Directors proposed to the General Meeting, which approved it, that the company's Articles of Association be amended to bring governance more closely in line with the one-tier model. The Managing Director is responsible for the day-to-day management of the company and has been granted specific powers by the Board. The Executive Committee acts as a collective body, supporting the Managing Director in the exercise of his mandate, helping to enrich the decision-making process and ensuring the effective implementation of the organisational strategy.

The company has continued to provide ongoing training to its employees in various areas such as cybersecurity, market abuse prevention rules, whistleblowing procedure, code of good conduct, sustainability policy in order to ensure that all employees comply with company rules, maintain a qualitative working environment and prevent financial losses.

In addition to these topics, the Board of Directors ruled on various matters in the following fields:

Strategy

- review of Cofinimmo's strategy and development, including the sustainability strategy, including climate-related topics.

Real estate

- analysis and approval of investment, divestment, and (re)development projects, in line with the sustainability strategy, including climate-related topics;
- disposals of office buildings, healthcare assets and properties of distribution networks;
- follow-up on tenants and operators;
- renewal of the authorisation of the Board of Directors to increase the share capital under the authorised capital.

Financial

- monitoring of the company's financing;
- one capital increase through the contribution in kind of an optional dividend within the limits of the authorised capital.

Sustainability

- monitoring the development of the 30³ Project, including the risks posed by climate change;
- monitoring of a sustainable financing framework;
- monitoring the implementation of governance policies.

Internal control

- internal control plans and reports of the Compliance Officer, the Risk Manager, and the Internal Auditor;
- review of major risks;
- annual report, sustainability report, and core documents pertaining to the ongoing management of internal control.

Governance

- assessment of the Executive Committee, setting its objectives, and the fixed and variable remuneration;
- benchmarking the remuneration of the Executive Committee;
- development of a new long-term remuneration plan for the Executive Committee;
- four-yearly review of the remuneration policy;
- reassessment of the one-tier governance structure by appointing the Managing Director as the sole delegate for day-to-day management;
- monitoring the implementation of external and internal policies and charters.

Composition of the Board

- proposal to renew, at the Ordinary General Meeting of 08.05.2024, the term of office of Olivier Chapelle as non-executive independent Director as defined in Article 7:87 §1 of the CCA and the 2020 Code, and the term of office of Xavier de Walque as non-executive Director;
- proposal to appoint, at the Ordinary General Meeting of 08.05.2024, Nathalie Charles, Jan Suykens and Mirjam van Velthuizen-Lormans as non-executive independent Directors as defined in Article 7:87 §1 of the CCA and the 2020 Code;
- appointment of Jean Hilgers as Chairman of the Board of Directors at the end of the Ordinary General Meeting of 14.05.2025.

Head office - Office building The Gradient - Brussels (BE)

Composition of the Nomination, Remuneration and Corporate Governance Committee

- appointment of Jan Suykens as a member of the Nomination, Remuneration and Corporate Governance Committee to replace Diana Monissen.

Composition of the Executive Committee

- appointment of two new members of the Executive Committee, Roel Dumont as Chief Human Resources Officer and Sophie Grulois as General Counsel.

Audit Committee

Composition	
3 members (of which 2 independents members)	
Number of meetings	**5**
Overall attendance rate	**100 %**
Benoit Graulich - Chairman of the Audit Committee	5/5
Xavier de Walque	5/5
Jean Hilgers	5/5

The Chairman of the Board of Directors and the members of the Executive Committee are not members of the Audit Committee. However, the Chairman of the Board of Directors and some members of the Executive Committee are invited to attend the meetings but are not entitled to vote.

The Chairman of the Audit Committee is appointed by the members of the committee. The members of the Audit Committee have a collective expertise in the company's field of activities. Members of the Audit Committee have proven competencies in the field of accounting and auditing.

The current composition of the Audit Committee and the tasks assigned to it, meet the requirements set out in the Law of 17.12.2008 on the creation of an Audit Committee in listed and financial companies and the Law of 07.12.2016 on the organisation of the profession and the public supervision of auditors. The Audit Committee's procedural rules are detailed in the company's Corporate Governance Charter.

Audit Committee's activity report

The Audit Committee addressed matters that fall within its mission, which is to guarantee the accuracy and truthfulness of Cofinimmo's annual, half-yearly and quarterly accounts, the quality of internal and external control, and the information provided to the shareholders.

It also reviewed the following topics:

- list of recommendations made by the internal auditor;
- internal audit reports on the following subjects: valuation of real estate assets, treasury and cashflow management, cybersecurity risks;
- 2024 and 2025 planning of internal audit assignments;
- major risks;
- tax risks;
- list of incidents;
- overview of major disputes;
- financial outlook, in particular as part of the preparation of the 2024 budget finalised in February 2024;
- commercial paper programme;
- achievement of the company's sustainability objectives, including climate-related topics;
- annual financial report, sustainability report, and core documents pertaining to effective management of internal control;
- assessment of the dual materiality (more specifically based on stakeholder dialogue) in the context of the CSRD and the Act of 02.12.2024 on the Publication of Sustainability Information by Certain Companies and Groups and on the Assurance of Sustainability Information;
- achievement of the financial objectives of the members of the Executive Committee;
- review of the audit in application of Article 33 of the Law of 02.08.2002 on the supervision of the financial sector and financial services;
- review of the internal rules of the Audit Committee as set out in the Corporate Governance Charter.

Nomination, Remuneration and Corporate Governance Committee

Composition	
4 independent members	
Number of meetings	**3**
Overall attendance rate	**90 %**
Jacques van Rijckevorsel - Chairman of the Committee	3/3
Inès Archer-Toper	3/3
Olivier Chapelle	3/3
Diana Monissen (end term of office 08.05.2024)	1/1
Jan Suykens (start term of office 08.05.2024)	1/2

The members of the Executive Committee are not members of the NRC but some members are invited to attend meetings without taking part to the votes.

The current composition of the NRC and the tasks assigned to it fulfil the conditions of Article 7:100 of the CCA. The NRC's procedural rules are listed in the company's Corporate Governance Charter.

Nomination, Remuneration and Corporate Governance Committee's activity report

In 2024 the NRC paid particular attention to the review of the governance and the new remuneration policy.

In addition, the main topics covered during NRC meetings were as follows:

Composition of the Board of Directors

- recommendation to renew, at the Ordinary General Meeting of 08.05.2024, the term of office of Olivier Chapelle as non-executive independent Director as defined by Article 7:87 §1 of the CCA and the 2020 Code, and the term of office of Xavier de Walque as non-executive Director;
- recommendation to appoint, at the Ordinary General Meeting of 08.05.2024, Nathalie Charles, Jan Suykens and Mirjam van Velthuizen-Lormans, as non-executive independent Directors as defined by Article 7:87 §1 of the CCA and the 2020 Code;
- recommendation to appoint Jean Hilgers as Chairman of the Board of Directors at the end of the Ordinary General Meeting of 14.05.2025;
- process of recruiting a non-executive Director.

Composition of the Executive Committee

- recommendation to appoint two new members of the Executive Committee, Roel Dumont as Chief Human Resources Officer and Sophie Grulois as General Counsel.

Evaluation, objectives and remuneration of the Executive Committee

- evaluation of the Executive Committee members and their remuneration as well as the variable remuneration criteria;
- setting the Executive Committee's 2025 objectives;
- further development of the sustainability objectives, including climate-related topics, in the context of long-term remuneration;
- Executive Committee remuneration benchmarking;
- annual review of the Executive Committee members fix remuneration;
- benchmarking and development of a new long-term remuneration plan.

Governance

- preparation of the remuneration report;
- four-yearly review of the remuneration policy;
- preparation of the corporate governance statement;
- succession planning;
- review of new legislation.

Evaluation of the Board of Directors and the Committee

- following up on the 2022 in-depth assessment exercise of the Board of Directors with an external consultant.

▸ **Head office - Office building The Gradient - Brussels (BE)**

Executive Committee

Composition

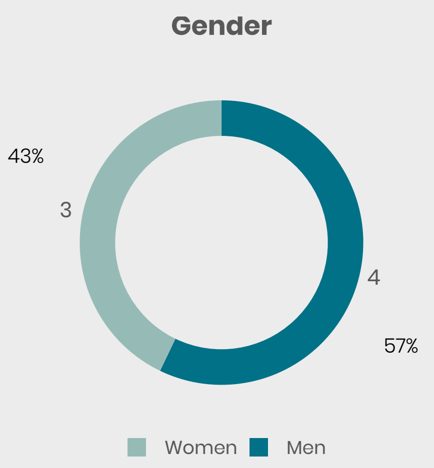
The Board of Directors has delegated the company's day-to-day management and some specific powers to the Managing Director, who is assisted by an Executive Committee appointed by the Board of Directors.

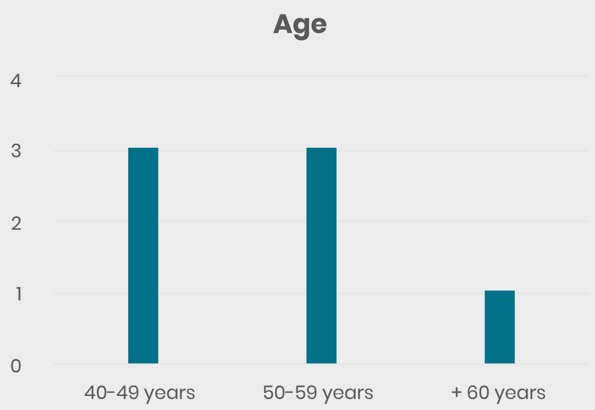
The Executive Committee consists of seven members. In addition to its chairman, Jean-Pierre Hanin (Managing Director, Chief Executive Officer), it includes the following members: Jean Kotarakos (Director, Chief Financial Officer), Françoise Roels (Director, Chief Corporate Affairs & Secretary General), Sébastien Berden (Chief Operating Officer), Yeliz Bicici (Chief Operating Officer), Roel Dumont (Chief Human Resources Officer) and Sophie Grulois (General Counsel).

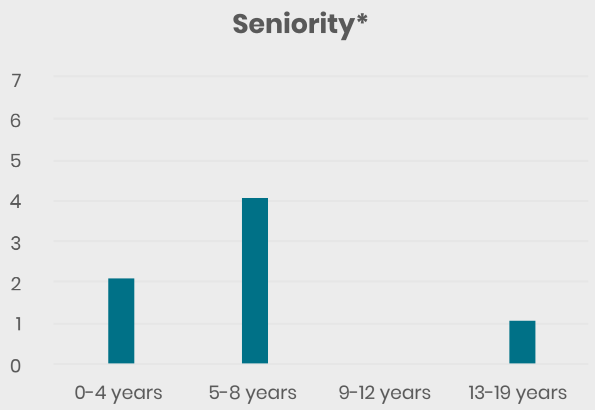
The Executive Committee acts as a collective body to support the Managing Director in the exercise of his mandate, helping enrich the decision-making process and ensure the effective implementation of the company's strategy. Each member is individually responsible for the operational and functional tasks assigned to them by the Managing Director, under the latter's direction.

In accordance with Article 14 of the Law of 12.05.2014 on regulated real estate companies, the members of the Executive Committee are Directors as defined in this article.

The Managing Director's and the Executive Committee's procedural rules are provided in the Corporate Governance Charter.







* Françoise Roels is a member of the Executive Committee (previously Direction Commitee) since 2005, Jean-Pierre Hanin, Jean Kotarakos, Sébastien Berden and Yeliz Bicici since 2018, Roel Dumont and Sophie Grulois since 2024.

Jean-Pierre Hanin

Chief Executive Officer

Effective Manager

Jean-Pierre Hanin joined Cofinimmo in February 2018 and holds several mandates in Cofinimmo Group subsidiaries. He has a Law degree from the KUL (Catholic University of Leuven). He also holds a Master's Degree in Tax Management from the Solvay Business School and an LL.M from Georgetown University. He started his career as a business attorney and subsequently joined several international groups in which he assumed financial and management positions, including Chief Financial Officer and Chief Executive Officer of Lhoist Group, a global leader in lime and dolomite. More recently, he was Chief Financial Officer then manager of the 'Building Performance' division of the construction materials group Etex. His functions led him to operate in various regions around the world for over 20 years, and engage in both consolidation and development activities. He became Chairman of the Board of Directors of EPRA in June 2024. Within Cofinimmo, he chairs the Executive Commmittee and also directly oversees the Sustainability and Data Management Departments.

Jean Kotarakos

Chief Financial Officer

Effective Manager

Jean Kotarakos joined Cofinimmo in June 2018 as Chief Financial Officer. He holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). Since 2010, he has taught in the Real Estate Executive Programme (at ULB until 2021 and VUB since). He holds several mandates in Cofinimmo Group subsidiaries. He has held numerous financial positions in various companies during his career. After working for KPMG and D'Ieteren for approximately ten years, he joined Aedifica, where he was Chief Financial Officer from 2007 to May 2018. Within Cofinimmo, he oversees the Accounting, Control, External Communication, Investor Relations, IT, Mergers & Acquisitions and Treasury Departments.

Françoise Roels

Chief Corporate Affairs & Secretary General

Effective Manager

Françoise Roels joined Cofinimmo in August 2004. She is a Law graduate (RUG 1984), a candidate in Philosophy (RUG 1984) and holds a Master's Degree in Taxation (École Supérieure des Sciences Fiscales 1986). She also holds several mandates in Cofinimmo Group subsidiaries. Before joining Cofinimmo, Françoise Roels worked for the Loyens law firm, Euroclear/JP Morgan and the Belgacom Group. Her previous responsibilities covered tax affairs and corporate governance. She is in charge of the company's general secretariat and its compliance and risk management functions. She is also responsible for matters involving shareholders and relations with the Belgian financial controlling authorities. She is currently Chair of the Board of Directors of Inclusio and an independent Director of Beobank. Within Cofinimmo, she oversees the Corporate Governance and Tax Departments

Sébastien Berden

Chief Operating Officer

Effective Manager

Sébastien Berden joined Cofinimmo in 2004, first as Investor Relations Officer, then as Development Manager Healthcare, and Head of Healthcare, a position he held from 2011 to 2018. He has served as Chief Operating Officer since July 2018. He is also Chairman of the Board of Directors of Aldea Group SA/NV, a Director of SCI Foncière CRF, and holds several mandates in Cofinimmo Group subsidiaries. Sébastien Berden holds a Master's Degree in Applied Economics from the University of Antwerp. He also pursued a post-graduate training in financial analysis and completed a Leadership Development Programme at Harvard Business School. In addition, he holds a post-graduate degree in Hospital and Care Management from the UCL. He started his career in 1998 at KPMG as Financial Auditor and Corporate Finance Consultant. Within Cofinimmo, he oversees the Healthcare Belgium, Healthcare France, Healthcare Netherlands, and Healthcare New Geographies Departments.

Yeliz Bicici

Chief Operating Officer

Effective Manager

Yeliz Bicici joined Cofinimmo as a Property Manager in 2008, then as an Area Manager and subsequently as a Development Manager, before becoming Head of Development in 2014. She assumes the role of Chief Operating Officer since July 2018. She also holds several mandates in Cofinimmo Group subsidiaries. She is also a Director of Mirabel Hoiva Oy. She holds a dual Master's Degree in Real Estate (Antwerp Management School 2012 and KUL 2009), she completed the General Management Programme at the Harvard Business School in 2021 and completed post-graduate training in energy engineering (University of Ghent) and financial analysis. Before joining Cofinimmo, she worked for Robelco from 2001 to 2008 and for Uniway prior to 2001. Within Cofinimmo, she supervises the Healthcare Spain, Healthcare Germany, Healthcare Finland as well as the Development, Office, Project Management and Distribution Networks Departments.

Roel Dumont

Chief Human Resources Officer

Effective Manager

Roel Dumont joined Cofinimmo in June 2021 and has extensive experience in strategic human resources management and organisational development. After obtaining a Bachelor's Degree in Law from UFSIA and a Master's Degree in Law from KUL, he studied business administration at EMS. He started his HR career in 2000 at Alken-Maes Breweries, where he was HR Manager in Belgium and then Global Head of Reward Strategy for Scottish & Newcastle plc. In 2008, he joined the Tessenderlo Group, where he spent 13 years in various HR roles worldwide, including Vice President of Human Resources. He also chaired the European Works Council and the Belgian and UK pension funds. Since 2007, he has been a judge at the Labour Court, then at the Labour Court's Court of Appeal. At Cofinimmo, he is responsible for Human Resources and Internal Communications and has been a member of the Executive Committee since 01.06.2007.

Sophie Grulois

General Counsel

Effective Manager

Sophie Grulois joined Cofinimmo in April 2020. She holds a Law Degree from KUL (1998), an LL. M in International Business Law from King's College London (1999) and an Executive Master in Real Estate from Solvay (2011). She also completed a finance course at Insead (2023). Sophie Grulois started her career as a lawyer specialising in corporate law. From 2004, she worked for seven years for Goodman, an Australian industrial real estate Group, as Head of Legal Affairs for Europe. From 2013 to 2020, she worked for Immobel, where she became Head of the Legal Department in 2016. In addition to her professional activities, she is active in the BE-REIT association and the UPSI/BVS. In her current role as General Counsel, she is in charge of Cofinimmo's Legal Department and has been a member of the Executive Committee since 01.06.2024. She is also a Director of Aldea Group NV and other subsidiaries of the Cofinimmo Group.

Evaluation of the Board of Directors and Committees

Under the leadership of its chairman and in accordance with the 2020 Code and its rules of procedure, the Board of Directors conducts regular evaluations of the Board and its committees' size, composition and performance as well as its interaction with the Executive Committee.

An in-depth evaluation of the Board takes place on a two- to three-year cycle to allow for effective implementation of the conclusions and decisions taken. Alternating between an in-depth external evaluation conducted with the help of an external expert and an internal evaluation allows the Board to question itself and reflect on its work in a new way. For this in-depth evaluation exercise, the Board is assisted by the NRC. For the Audit Committee and the NRC, the annual self-assessment can lead to prompt actions and reactions.

Evaluation of the Board of Directors and Committees has four objectives:

- to appraise the functioning of the Board of Directors or Committee concerned;
- to verify that important matters are being adequately prepared and discussed;
- to evaluate the contribution of each Director by their presence at the Board of Directors and Committee meetings, and their constructive engagement in discussions and the decision-making process;
- to validate the current composition of the Board of Directors or Committees.

The Board of Directors also reviews every five years whether the one-tier governance structure is still appropriate.

In 2024, the Board of Directors has re-evaluated its governance structure and aligned it more closely with the one-tier model. The Managing Director is now solely responsible for the day-to-day management of the company and has been granted specific powers by the Board. The Executive Committee acts as a collective body, supporting the Managing Director in the exercise of his mandate, helping to enrich the decision-making process and ensuring the effective implementation of the organisational strategy.

The Board of Directors carried out an in-depth assessment in 2002 with the assistance of an external consultant. Several areas were reviewed and each was the subject of observations and recommendations for improvement, which were the subject of an action plan. In 2024, the Board of Directors and Committees have endeavoured to address the action points identified in this in-depth assessment.

At each Board of Directors meeting, and in the absence of the Executive Committee members, the non-executive Directors discuss topics related to the Executive Committee and evaluate their interactions with the latter.

Head office - Office building The Gradient - Brussels (BE)

Competence grid

At the end of each term of office, the Board evaluates the Director concerned with the NRC's contribution and guidance, and with the assistance of an external consultant.

On this occasion, the NRC also reviews the Board members' skills and experience grid and ensures that the Board's composition remains appropriate.

The in-depth analysis covers the skills, knowledge and experience required of its members and Committees, based on the principles of diversity and independence, and covering various economic, environmental and social areas.

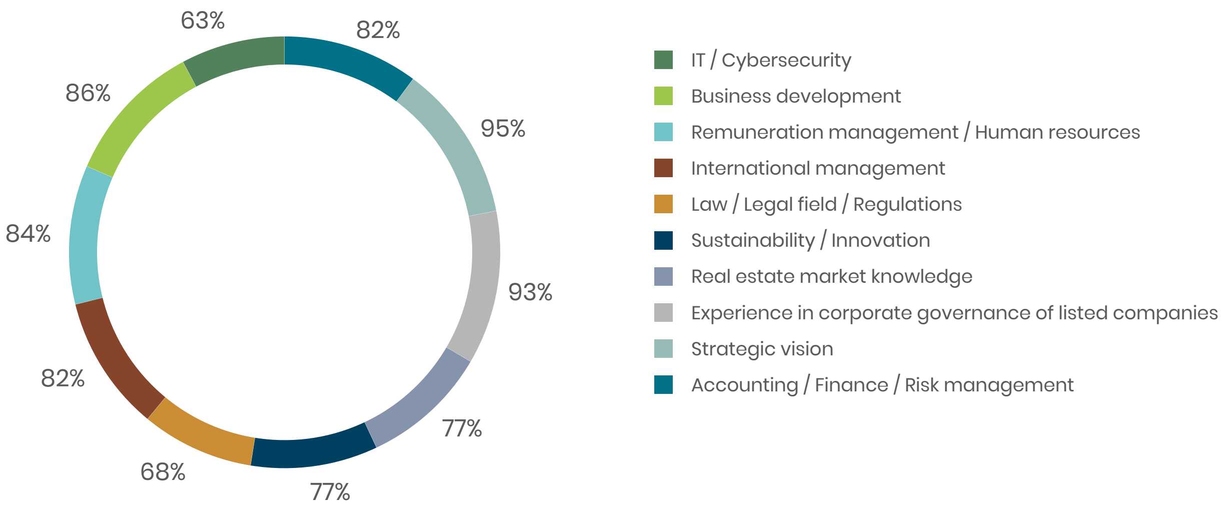
The main areas assessed are accounting/finance/risk management, strategic vision, corporate governance of listed companies, knowledge of the property market, knowledge of the healthcare and/or office sectors, sustainability issues including climate-related issues, legal and regulatory issues, management in an international context, remuneration and human resources, IT and cybersecurity.

Expertise in areas such as accounting/finance/risk management, strategic vision and corporate governance, which are essential to the implementation of the company's strategy, is fully represented on the Board of Directors.

Specific areas of expertise, such as those related to particular segments or geographical regions, are also well represented on the Board of Directors.

Other specialist skills, such as those related to financial reporting and sustainability issues, including climate-related issues, or remuneration and corporate governance, are appropriately represented in the specialist Committees to ensure relevant expertise in these areas. With regard to IT and cybersecurity matters, Audit Committee members Benoit Graulich and Xavier de Walque and Executive Committee members Jean-Pierre Hanin and Jean Kotarakos have particular expertise and skills in this area.

In-depth expertise of Directors



Newly appointed Directors receive appropriate initial training, tailored to their role, and updates on the applicable legal and regulatory environment to ensure their ability to contribute quickly to the Board. Directors continually develop their knowledge of the company's business and of developments in the real estate sector.

When the term of office of an Executive Committee member comes to an end, this evaluation process takes place at the time of the annual Executive Committee assessment. The NRC then makes recommendations regarding the renewal of terms of office that are about to expire. These recommendations are submitted to the Board of Directors, who then decides to present them to the General Meeting for approval.

In 2024, the Board of Directors has therefore initiated an assessment of Olivier Chapelle and Xavier de Walque, whose reappointment will be proposed to the General Meeting on 08.05.2024. This assessment covered their attendance at Board of Directors and Committee meetings, their commitment and their constructive participation in debates and decision-making processes.

Management

The Executive Committee is assisted by a team of Heads of Department and other managers. Each person reports directly to one Head of Department or a member of the Executive Committee and assumes specific managerial responsibility (see page 146).

▸ **Charlotte De Meester (M&A Transaction Manager) and Marie-Louise Diarra (Executive Assistant),**
▸ **Office building Quartz - Brussels' CBD (BE)**

Rules and procedures

Prevention of conflicts of interest

With regard to the prevention of conflicts of interest, the company is subject to the Articles 7:96 and 7:97 of the CCA and to the specific provisions of the RREC regulations on integrity and concerning certain transactions referred to in Article 37 of the Law of 14.05.2014 on regulated real estate companies ('RREC Act').

Directors and Executive Committee members have a duty to avoid any act which would be in conflict or appear to conflict with the interests of the company and its shareholders. They must immediately inform the Chairman of the Board of Directors or the Chairman of the Executive Committee of any possible conflict of interest.

Directors and Executive Committee members undertake not to solicit and to refuse any remuneration, in cash or in kind, or any personal benefit offered because of their professional ties with the company. This includes, but is not limited to, consulting fees, sales, rental, investment and rewards, etc. In addition, they agree not to use business opportunities intended for the company for personal gain.

Rules regarding the prevention of conflicts of interest are described more extensively in the Corporate Governance Charter.

In 2024, one decision resulted in the application of Article 7:96 of the CCA. In the session of 22.02.2024, the Board of Directors deliberated on the following topics relating to the Executive Committee members: achievement of the 2023 objectives, the variable remuneration for 2023.

Extract of the minutes of the Board of Directors meeting of 22.02.2024

'In accordance with Article 7:96 of the CCA, the executive Directors (Mr Hanin, Mr Kotarakos, and Mrs Roels) announce that they have conflicting interest of a proprietary nature with that of the company, and therefore cannot take part in the vote.

Achievement of the 2023 objectives

Upon recommendation from the NRC, the Board of Directors decides to set the overall percentage of achievement:

- *of the STI KPIs at:*
  - *111.90% for the CEO (Mr Hanin);*
  - *105.90% for the CFO (Mr Kotarakos);*
  - *101.90% for the CCA&SG (Mrs Roels);*
  - *111.90% for the other Executive Committee members (Mrs Bicici and Mr Berden);*
- *of the LTI KPIs at:*
  - *115.18% for the CEO (Mr Hanin);*
  - *107.68% for the CFO (Mr Kotarakos);*
  - *102.68% for the CCA&SG (Mrs Roels);*
  - *115.18% for the other Executive Committee members (Mrs Bicici and Mr Berden)*
- *The percentage of the variable STI remuneration applied to the fixed annual contractual remuneration is therefore:*
  - *44.76% for the CEO (Mr Hanin);*
  - *42.36% for the CFO (Mr Kotarakos);*
  - *40.76% for the CCA&SG (Mrs Roels);*
  - *44.76% for the other Executive Committee members (Mrs Bicici and Mr Berden);*
- *The percentage of the variable LTI remuneration applied to the fixed annual contractual remuneration is therefore:*
  - *46.07% for the CEO (Mr Hanin);*
  - *43.07% for the CFO (Mr Kotarakos);*
  - *41.07% for the CCA&SG (Mrs Roels);*
  - *46.07% for the other Executive Committee members (Mrs Bicici and Mr Berden);*

This allocation of the variable remuneration is in line with the requirements of Article 7:91 of the CCA.'

No decision or transaction gave rise to the application of Article 7:97 of the CCA during the 2024 financial year.

In addition, Article 37 of the RREC Act provides for special provisions in the event that one of the persons referred to in this article intervenes as a counterparty in a transaction with the REIT or one of the companies within its scope. During 2024, one decision led to the application of this article:

- the decision of the Board of Directors on 08.05.2024 to increase the share capital by means of a contribution in kind in connection with the distribution of an optional dividend.

Code of Good Conduct

The Code of Good Conduct is an integral part of the company's corporate culture, which demands exemplary conduct from members of the corporate bodies and staff. It emphasises honesty, integrity and high ethical standards in the conduct of the company's business. The code includes explicit provisions on conflicts of interest, professional secrecy, transactions in financial instruments, fraud and money laundering, business gifts, competition, respect for personal data and a whistleblowing policy. The company is not aware of any deviations from these rules.

Whistleblowing policy

Cofinimmo has a whistleblowing procedure in place which allow to cover situations in which an employee, and more generally, any person working on behalf of the company, has a concern about an irregularity that affects or could potentially affect third parties including clients, suppliers, other members of the company, the company itself (e.g. its assets, income, or reputation), its subsidiaries, or the public interest. This whistleblowing policy complies with the European Parliament and Council's directive (EU) 2019/1937 of 23.10.2019 on the protection of persons who report violations of Union law and with the law of 28.11.2022 on the protection of persons who report violations of Union law or with national law within a private sector legal entity. The company is not aware of any irregularities reported during the financial year.

Preventive rules on market abuse

In line with the company's principles and values, a prevention code on market abuse containing the rules to be followed by Directors and designated persons wishing to trade the financial instruments issued, is implemented. This code contains restrictions relating to transactions involving Cofinimmo shares, and prohibits the purchase and sale of Cofinimmo shares during the period from the day after each quarter's closing date up to (and including) the publication of the annual, half-yearly or quarterly results. The rules contained in this code are aligned with the European Parliament and Council's regulation (EU) No. 596/2014 of 16.04.2014 on market abuse, the fair presentation of investment recommendations and conflicts of interest reporting. Ongoing training is provided for all members of the company. To date, the company is not aware of any incidents that have occurred during the financial year concerning compliance with the provisions of the prevention code relating to market abuse.

Risk prevention against corruption and money laundering

Cofinimmo has adopted an anti-corruption, fraud and money laundering policy and a code of conduct for suppliers, which makes the establishment of a business relationship subject to a prior assessment of the risks of money laundering and terrorist financing, depending on the profile of the counterparty or the transaction in question. To date, the company is not aware of any incidents during the financial year relating to compliance with the provisions of the Anti-Corruption, Fraud and Money Laundering Policy and the Supplier Code of Conduct. Furthermore, in line with its commitment to responsible and ethical business practices, the Group is not involved in sensitive or controversial business sectors such as arms, mining or tobacco.

Personal data protection

The General Data Protection Regulation (GDPR) protects the fundamental right of individuals to the protection of their personal data. In this context, Cofinimmo has adopted a confidentiality policy for its activities. Specific data protection agreements are concluded with suppliers, subcontractors and other business partners. Ongoing training is provided for all members of the company, and the company has a number of procedures in place, particularly in the event of a loss of personal data. To date, the company is not aware of any incident that occurred during the financial year that resulted in the loss or leakage of personal data.

Cybersecurity

Cybersecurity issues are one of the Board's main concerns, given the damaging consequences of a cyber-attack, both in terms of the company's reputation and credibility, and the financial losses that would result from business interruption or data loss. The Board of Directors is keen to ensure that this aspect is given particular attention. Training and regular exercises are in place and ongoing for members of the company. The company has a number of procedures in place, particularly in the event of an incident, as well as internal policies in this area to ensure the secure use of technology. To date, the company is not aware of any incident that occurred during the financial year that resulted in a breach of the integrity of its information systems, either through loss or leakage of data.

Judicial and arbitration procedures

The Executive Committee declared that there are no government interventions, legal proceedings or arbitration procedures that could have or have recently had a significant impact on the company's financial position or profitability. Similarly, the Executive Committee has no knowledge of any situation or fact that could cause such governmental interventions, litigation or arbitration.

Compliance Officer and risk management

Françoise Roels, Chief Corporate Affairs & Secretary General, is the Compliance Officer. Her duties include ensuring compliance with all prevailing laws and regulations. She is also the company's Risk Manager within the Executive Committee and is responsible for identifying and managing events that could potentially affect the organisation. The Compliance Officer reports regularly to the Audit Committee on her activities.

Internal audit

Christophe Pleeck is responsible for the internal audit function. His duties include examining and assessing the smooth functioning, effectiveness, and relevance of the internal control system.

Research and development

Other than the innovation involved in construction and major renovation projects, as noted in the chapter 'Transactions & achievements in 2024, no research and development activities were carried out during the 2024 financial year.

Power of representation

Article 17 of the Articles of Association stipulates that the company shall be validly represented in all acts, including those involving a public official or a ministerial officer, as well as in legal proceedings, in claiming and defending, either by two Directors acting jointly, or by the Managing Director and another member of the Executive Committee acting jointly. The company is also validly represented by representatives within the limits of their mandates.

By a notarial deed dated 08.05.2024, published in the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of 10.06.2024, the Board of Directors decided to confer the powers of day-to-day management and representation of the company within the framework of this management to the Managing Director. By notarial deed dated 05.06.2024, published in the Belgian Official Gazette (Moniteur belge/ Belgisch Staatsblad) of 01.07.2024, the Managing Director also delegated certain specific powers for certain types of acts.

Cofinimmo's Articles of Association

The Articles of Association are published on pages 319-324 of this document. The company's Articles of Association were updated on 31.05.2024 and 05.06.2024.

Office building Quartz - Brussels' CBD (BE)

Information required under Article 34 of the Royal Decree of 14.11.2007

In accordance with Article 34 of the Royal Decree of 14.11.2007 on issuers' obligations pertaining to financial instruments admitted to trading on a regulated market, the company discloses and, where appropriate, explains the factors likely to have an impact in the event of a takeover bid.

Capital structure

On the cut-off date of this document, the company's capital is set at 2,041,523,111.02 EUR and is represented by 38,096,217 fully paid-up shares, each representing an equal share.

Legal, statutory limits to the transfer of securities

The transfer of company shares is not subject to any specific legal or statutory limits. In accordance with principle 7 of the 2020 Code and the remuneration policy, non-executive Directors must invest 20% of their net annual remuneration in the company's shares. These shares are held for at least one year after the non-executive Director leaves the Board, and for at least three years after allocation. Executive Committee members must use their entire net long-term variable remuneration to acquire company's shares, and hold them for at least three years. In accordance with principle 7 of the 2020 Code and the remuneration policy, the CEO and the other members of the Executive Committee must hold a specified number of company shares throughout their term of office, i.e. 8,000 shares for the CEO and 2,000 shares for the other members of the Executive Committee. All of the company shares are listed on the regulated market of Euronext Brussels.

Special control rights of shareholders

The company does not have any shareholders benefiting from special control rights.

Control mechanism provided for in any employee shareholding system when control rights are not exercised directly by the employee

No employee shareholding system has been put in place.

Legal or statutory limits to voting rights

In accordance with Articles 7:217 and 7:221 of the CCA, treasury share voting rights for the company and its subsidiary are suspended. As at 31.12.2024, the company held 18,298 treasury shares.

Agreements between shareholders, known by the company, which could limit the transfer of shares and/or voting rights

To the company's knowledge, there are no agreements between shareholders that could limit the transfer of shares and/or the exercise of voting rights.

Rules for the nomination and replacement of members of the Board of Directors and for any modification in the Articles of Association

In accordance with Article 10 of the Articles of Association, the members of the Board of Directors are appointed for four years by the General Meeting and are always revocable by it. Directors' terms are renewable. The term of office of any Director who is not renewed ends immediately after the General Meeting which decides on the non-renewal.

In the event of one or more terms being vacant, the remaining Directors of the Board shall have the power to provisionally fill the vacancy until the next General Meeting which will proceed with the final election.

Regarding the amendment of the company's Articles of Association, there is no regulation other than that determined by the CCA and the RREC Act.

Powers of the Board of Directors regarding the issuance or repurchase of shares

On 05.06.2024, the Extraordinary General Meeting granted authority to the Board of Directors for a period of five years from the date of publication of the minutes of this meeting in the appendices to the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

The Board of Directors is therefore authorised to increase the capital on one or more occasions by a maximum amount of:

1. 1,020,761,555.00 EUR, (i.e. 50% of the amount of the capital as of the Extraordinary General Meeting of 05.06.2024) for capital increases through contributions in cash, providing for the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right;
2. 408,304,622.00 EUR, (i.e. 20% of the amount of the capital as of the Extraordinary General Meeting of 05.06.2024) for capital increases in the context of the distribution of an optional dividend;
3. 204,152,311.00 EUR, (i.e. 10% of the amount of the capital as of the Extraordinary General Meeting of 05.06.2024) for:
    a) capital increases through contributions in kind;
    b) capital increases through contributions in cash without granting the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right, or
    c) any other form of capital increase,

given that the capital, within the limits of this authorisation, may under no circumstances be increased by more than 1,633,218,488.00 EUR, which represents the cumulative amount of the various authorisations with regard to authorised capital.

As of this document's cut-off date, the Board of Directors has not yet made use of this authorisation.

For a period of five years from the publication of the minutes of the Extraordinary General Meeting of 05.06.2024, the Board of Directors is specifically authorised to acquire, pledge, and alienate (even off-market) the company's treasury shares on behalf of Cofinimmo, at a unit price which cannot be less than 85% of the closing market price on the day preceding the transaction date (acquisition, sale, and pledge) or more than 115% of the closing market price of the day preceding the date of the transaction (acquisition, pledge), without Cofinimmo being able to hold more than 10% of the total number of shares issued. On 31.12.2024, Cofinimmo held 18,298 treasury shares.

The members of the Board of Directors (Board) and the Executive Committee (EC) at Cofinimmo's head office.
From left to right: Jacques van Rijckevorsel (Chairman of the BoD), Jean Kotarakos (CFO and Board and EC member), Michael Zahn (Board member), Anneleen Desmyter (Board member), Benoît Graulich (Board member), Nathalie Charles (Board member), Jean Hilgers (Board member), Inès Archer-Toper (Board member), Sébastien Berden (COO, EC member), Françoise Roels (Secretary General and Board and EC member), Jan Suykens (Board member), Roel Dumont (CHRO, EC member), Sophie Grulois (General Counsel, EC member), Xavier de Walque (Board member), Olivier Chapelle (Board member), Yeliz Bicici (COO, EC member), Jean-Pierre Hanin (CEO, Board and EC member), Mirjam van Velthuizen-Lormans (Board member).

Important agreements under which the issuer is a stakeholder and which take effect, are modified, or terminated in the event of a change of control following a takeover bid

It is customary to include a so-called 'Change-of-Control' clause in financing contracts that allows the lender to demand repayment of the loan in the event of a change of control of the company. A historical record of the important agreements under which the issuer is a stakeholder and which take effect, are modified, or terminated in the event of a change of control following a takeover bid prior to 2024, is available in the annual financial reports of 2023 and prior years, section 'Corporate governance statement', 'Change in control' and 'Important agreements, to which the issuer is a stakeholder and which take effect, are modified or terminated in the event of a change of control following a takeover bid'. These documents are available on the company's website www.cofinimmo.com. In 2024, no change of control clause has been approved.

Agreements between the issuer and the members of the Board of Directors which provide for indemnities if Directors resign or leave office without good reason or if the employment of staff terminates due to a takeover bid

The contractual terms applicable to Directors who are members of the Executive Committee are described in the remuneration policy, which can be found on the company's website in the 'Governance' section.

Nursing and care home Dilhome - Dilbeek (BE)

Remuneration report

Introduction

This remuneration report is established within the framework of the 2020 Code and of Article 3:6 §3, point 2, of the CCA.

The remuneration report provides a complete overview of the remuneration, including all benefits in whatever form, granted or due during the 2024 financial year to the non-executive Directors and members of the Executive Committee. It is part of the Remuneration Policy approved by the Ordinary General Meeting of 08.05.2024.

On 08.05.2024, the General Meeting approved the 2023 Remuneration Report with a majority of 82.27% of the votes cast.

In 2024, as part of its commitment to all stakeholders and taking into account feedback from shareholders and proxy advisors, the Board of Directors paid particular attention to investors' expectations in terms of remuneration.

Working closely with an external executive remuneration consultant, Willis Towers Watson, the Board of Directors has benefited from the expertise and strategic advice to develop a remuneration policy that is more closely aligned with benchmarks and the long-term interests of all stakeholders. Among other things, the Board reviewed the long-term remuneration plan to place greater emphasis on shareholder value creation and alignment with stakeholders and the development of the business.

This approach demonstrates the Board's ongoing commitment to responsible and sustainable corporate governance and its desire to proactively address the concerns and expectations of its shareholders. The company will continue to seek feedback from shareholders and proxy advisors to ensure that the remuneration principles are aligned with the interests of all stakeholders and market expectations.

On 08.05.2024, the General Meeting approved the new Remuneration Policy by a large majority of 96.40% of the votes cast. The Remuneration Policy entered into force on 01.01.2024 and can be found on the company's website in the 'Governance' section.

For the 2024 financial year, the Board of Directors did not depart from the Remuneration Policy approved by the General Meeting of 08.05.2024.

A. Remuneration of non-executive Directors

Non-executive Directors are remunerated in accordance with the Remuneration Policy approved at the Ordinary General Meeting held on 08.05.2024. The remuneration consists solely of a fixed annual fee and attendance fees for each meeting:

- for membership of the Board of Directors, the remuneration consists of a fixed annual fee of 30,000 EUR and an attendance fee of 2,500 EUR per Board meeting;
- for committee membership, the remuneration consists of a fixed annual fee of 6,250 EUR (12,500 EUR for committee chairmanship) and an attendance fee of 1,000 EUR per committee meeting.

Non-executive Directors living abroad receive an additional fee for attending meetings in person. This additional remuneration covers the additional time they devote to their mandate compared to a Director living in Belgium. The lump sum is 1,000 EUR per trip to attend a Board or committee meeting.

The remuneration of the Chairman of the Board of Directors is set at 100,000 EUR per year for his responsibilities as Chairman of the Board of Directors, 12,500 EUR for his responsibilities as Chairman of the NRC and an attendance fee of 1,000 EUR per NRC meeting.

To strengthen the link between the company's strategy and the long-term interests of shareholders, non-executive Directors are required to receive part of their remuneration in the form of shares in the company. Each non-executive Director is required to purchase each year a number of shares equal to at least 20% of his annual remuneration after deduction of withholding tax:

- these shares must be held for at least one year after the non-executive Director leaves the Board and for at least three years after they are granted;
- dividends allocated during the blocking period will be paid at the same time as to other shareholders.

To facilitate the practical application of this rule, the number of shares to be acquired by each non-executive Director is determined at the end of the year, taking into account the average share price over the previous 12 months. Non-executive Directors may anticipate this purchase obligation by purchasing a sufficient number of shares to cover the remainder of their term of office.

Non-executive Directors do not receive performance-related variable remuneration, share options, savings and pension plans or benefits in kind. There is no employment contract between the company and the non-executive Directors, who exercise their mandate as freelancers.

Remuneration of non-executive Directors in 2024

Name	Attendance to the Board of Directors and Committees			Number of shares held	Remuneration			
	Board of Directors	Nomination, Remuneration and Corporate Governance	Audit Committee		Fixed remuneration (EUR)	Attendance fees (EUR)	Travel allowances (EUR)	Total remuneration (EUR)
Jacques van Rijckevorsel	7/7	3/3	5/5	1,223	112,500	3,000		115,500
Inès Archer-Toper	7/7	3/3		490	36,250	20,500	5,000	61,750
Olivier Chapelle	7/7	3/3		1,228	36,250	20,500		56,750
Nathalie Charles (start term of office 08.05.2024)	4/4			51	20,000	10,000	4,000	34,000
Anneleen Desmyter*	7/7			240	30,000	17,500		47,500
Xavier de Walque	7/7		5/5	797	36,250	22,500		58,750
Maurice Gauchot* (end term of office 08.05.2024)	4/4			226	12,500	10.000	4,000	26,500
Benoit Graulich	7/7		5/5	974	42,500	22,500		65,000
Jean Hilgers	7/7		5/5	135	36,250	22,500		58,750
Diana Monissen (end term of office 08.05.2024)	4/4	1/1		431	15,104	11,000	5,000	31,104
Jan Suykens (start term of office 08.05.2024)	4/4	1/2		300	23,125	11,000		34,125
Mirjam van Velthuizen-Lormans (start of term of office 01.07.2024)	3/3			44	15,000	7,500	3,000	25,500
Michael Zahn**	5/7			600	30,000	12,500	3,000	45,500
TOTAL					**445,729**	**191,000**	**24,000**	**660,729**

* Maurice Gauchot has been receiving attendance fees (1,000 EUR per Board of Directors meeting) in the context of his mandates as an independent director in the Pubstone and Pubstone Group subsidiaries, regulated institutional real estate companies of the Cofinimmo Group. The amount of the attendance fees for 2024 was 1,000 EUR for Pubstone and 1,000 EUR for Pubstone Group. At the end of her term of office as an independent director of Cofinimmo on 08.05.2024, Anneleen Desmyter replaced Maurice Gauchot on the Boards of Pubstone and Pubstone Group. In 2024, the attendance fees received by Anneleen Desmyter were 2,000 EUR for Pubstone and 1,000 EUR for Pubstone Group.

** Michael Zahn has concluded a consultancy contract with Cofinimmo Dienstleistungs-GmbH, a subsidiary of the Cofinimmo Group, in the context of the development and implementation of the development strategy of Cofinimmo's activities in the field of healthcare real estate in Germany. Under this contract, Michael Zahn received 64,000 EUR HTVA in 2024. On 20.02.2025, the Board of Directors determined that, in view of the level of remuneration under the consultancy agreement, Michael Zahn would no longer serve as a non-executive Director with freelance status within the meaning of Article 7:87 §1 of the CCA and the Code 2020. As of 20.02.2025, Michael Zahn will exercise his mandate as a non-executive Director.

B. Remuneration of Executive Committee members

1. Governance structure

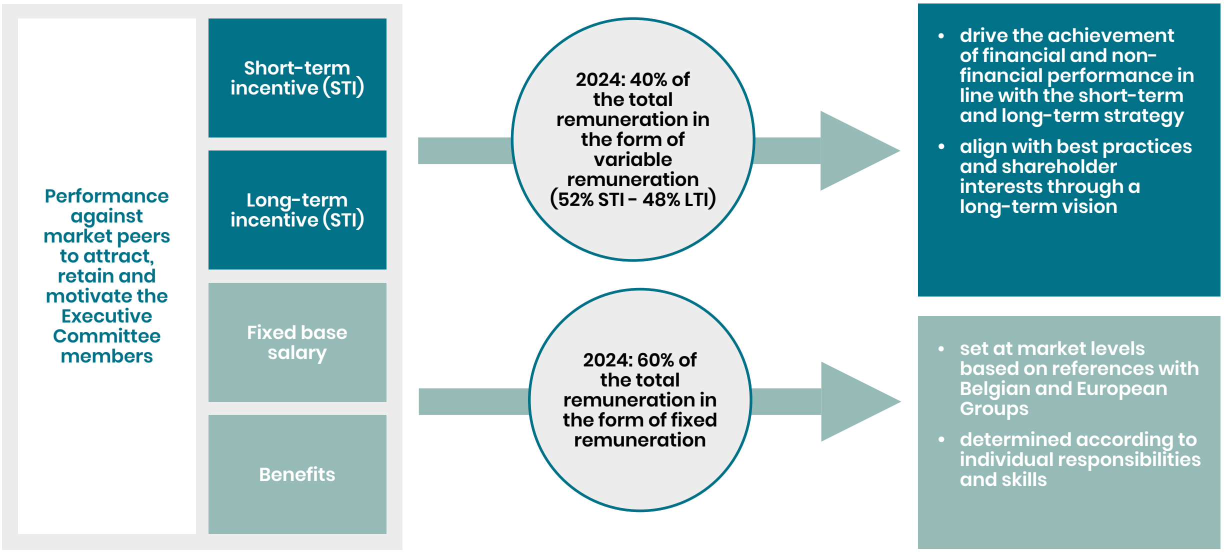
The General Meeting of 05.06.2024 approved the changes to the Articles of Association, which clarify the company's one-tier management model. The Managing Director is now solely responsible for the company's day-to-day management and is vested with specific powers by the Board. The Executive Committee assists the Managing Director in performing his duties.

The Executive Committee consists of seven members: Jean-Pierre Hanin (Managing Director, Chairman of the Executive Committee - Chief Executive Officer), Jean Kotarakos (Managing Director, Chief Financial Officer), Françoise Roels (Managing Director, Chief Corporate Affairs Officer & Secretary General), Sébastien Berden (Chief Operating Officer), Yeliz Bicici (Chief Operating Officer), Roel Dumont (Chief Human Resources Officer) since 01.06.2024 and Sophie Grulois (General Counsel) since 01.06.2024.

2. Remuneration principle

The principles of the remuneration policy for the Managing Director and the Executive Committee members are based on a balanced approach between the company's business strategy, the interests and expectations of the shareholders and market positioning. Objectives are set at the same time as the annual and multi-year budgets, taking into account the latter to ensure that the objectives are in line with the company's strategy.

The objectives are a combination of financial and non-financial, collective and individual objectives, which are weighted. The Board establishes criteria that prioritise objectives that have a positive impact on the business in the short term, as part of a Short-Term Incentive Plan (STI), and in the long term, as part of a Long-Term Incentive Plan (LTI), including sustainability objectives, and that are aligned with the business strategy.



3. Remuneration structure

3.1 Market positioning/benchmark

The design and level of remuneration of the Managing Director and the Executive Committee members are also regularly evaluated and compared with market levels with the assistance of a specialised external consultant. As part of the development of the 2024 remuneration policy, the competitiveness of the remuneration was reviewed by Willis Tower Watson, an external consultant specialising in executive remuneration, in relation to two separate peer groups.

The first peer group consists of REITs headquartered in Belgium, to reflect Cofinimmo's local talent (and business) competitors. The companies in this group are Aedifica, Warehouses De Pauw, Montea and Xior Student Housing. An additional secondary benchmark was established in the form of a European REIT peer group to reflect a broader regional and sector perspective. The companies in this group were Aedifica, CA Immobilien Anlagen, Covivio, Deutsche Wohnen, Gecina, Klépierre, Merlin Properties Socimi, Metrovacesa, PATRIZIA, Warehouses De Pauw, Immofinanz.

The competitive positioning sought is the median remuneration of the peer group for all key elements of the package, with relative positions varying according to the company size compared to the peer group and seniority in the role.

3.2 Fixed base salary

The fixed base salary consists of a fixed cash remuneration resulting from the executive contracts and is based, among other things, on the seniority of the executive in performing his/her duties. The fixed base salary is not indexed. For the Chief Executive Officer and the members of the Executive Committee who are also members of the Board of Directors, the fixed base salary covers their services as members of the Board of Directors and their participation in the meetings of the various committees.

On 22.02.2024, the Board of Directors decided not to increase the fixed annual remuneration of the Managing Director and other members of the Executive Committee for the year 2024.

3.3 Variable remuneration

3.3.1 Short-term incentive - STI

Principles

The Managing Director and the Executive Committee members are eligible for an annual Short-Term Incentive (STI) based on the achievement of predetermined annual financial, non-financial and individual performance objectives. The Board determines the measures included in the STI and sets the minimum, target and maximum achievement levels for each measure at the beginning of the performance period. It evaluates and approves the STI results and payments at the end of the performance period.

The performance measures may vary from year to year depending on strategic priorities. The weighting of each measure is between 70% and 90% for financial measures and between 10% and 30% for non-financial measures. In order to encourage the achievement of high company performance in line with the strategy, no payment will be made under the STI if 80% of the EPS (Earnings Per Share*) budget is not achieved.

The target for the Managing Director is 50% of the fixed base salary, with a maximum of 75%, and the target for the Executive Committee members is 40% of the fixed base salary, with a maximum of 60%.

2024 achievements

On 22.02.2024, the Board of Directors decided on the collective financial performance criteria and the individual non-financial performance criteria for the 2024 STI. On 20.02.2025, the Board of Directors, after the Audit Committee reviewed the data on which the performance criteria were based and on the recommendation of the NRC, which assessed the achievement of the targets, decided to grant the variable remuneration as shown in the table below.

With regard to personal objectives, the Board took the following into account Jean-Pierre Hanin ensured an effective implementation of the company's strategy with strong leadership in the execution of the budget. Jean Kotarakos effectively managed balance sheet commitments, ensured rigorous budget management and optimised the company's internal and external reporting processes. Françoise Roels adapted the corporate governance model and oversaw the control and optimisation of the management of the Group structure. The personal objectives of the other members of the Executive Committee were linked to their respective responsibilities in relation to the implementation of the targeted investment and divestment strategy, the data management relating to operators, the strengthening of legal compliance and the professionalisation of the service and human resources policy.

2025 objectives

On 25.02.2025, the Board approved the collective financial performance criteria and the individual non-financial performance criteria for the 2025 STI as shown in the table below. In line with market practice and for confidentiality reasons, the specific targets will be explained ex-post and the level of achievement will be reported in the 2025 Remuneration Report.

	Performance criteria	Relative weighting	Objective	2024 results	Achievement
Collective financial performance criteria 80%	Net result from core activities – Group share - per share* (EPS adjusted) (EUR per share)	25%	6.40	6.50	25.39%
	Operating margin* as defined in external communications (%)	15%	82.5	83.1	15.11%
	Acquisitions, incl. capex and financial investments (MEUR)	10%	320	162	5.06%
	Divestments (MEUR)	20%	270	251	18.59%
	Overall occupancy rate of the portfolio (%)	10%	98.6	98.5	9.99%
Individual non-financial performance criteria 20%	Personal objectives				
	Jean-Pierre Hanin	20%		150%	30%
	Jean Kotarakos	20%		120%	24%
	Françoise Roels	20%		100%	20%
	Other members	20%		112.50%	22.50%

	2025 performance criteria	Relative weighting
Collective financial performance criteria 80%	Net result from core activities – Group share - per share* (EPS adjusted)	25 %
	Operating margin* as defined in external communications	15 %
	Acquisitions, capex, financial investments	10 %
	Divestments	20 %
	Overall occupancy rate of the portfolio	10 %
Individual non-financial performance criteria 20%	Personal objectives	20 %

3.3.2 Long-term incentive - LTI

Principles

The Managing Director and the Executive Committee members are eligible for long-term incentives, subject to achieving predetermined long-term financial and non-financial targets over a three-year performance cycle.

The performance measures reflect the diversity of the long-term strategic objectives and take a multi-year perspective. The weighting of each measure is a combination of financial and sustainability performance criteria, with a majority weighting given to financial and share price-related measures. Financial targets may include, but are not limited to, changes in EPS (Earnings Per Share*) and TSR (Total Shareholder Return). Non-financial objectives may include, but are not limited to, strategic deployment criteria and sustainability criteria to support this multi-year perspective.

The Board of Directors sets specific performance criteria for each three-year performance cycle from among those available. It sets the minimum, target and maximum levels of achievement for each criterion. It evaluates and approves the results at the end of the three-year performance cycle. Long-term incentives are paid in cash and are based on performance over a three-year performance cycle. Upon vesting, the Managing Director and the Executive Committee members have the option to purchase shares, net of withholding tax, at a unit price equal to the last closing price less a discount (100/120) and subject to the condition that the shares purchased are blocked for a further two years.

The target for the Managing Director is 50% of the fixed base salary, with a maximum of 75%, and the target for the Executive Committee members is 40% of the fixed base salary, with a maximum of 60%.

In line with market practice and for reasons of confidentiality, the specific objectives are explained ex-post and the level of achievement reported in the Remuneration Report for the final year of the performance cycle concerned.

Ongoing performance cycle 2024-2025-2026

On 22.02.2024, the Board of Directors determined the collective financial performance criteria and individual non-financial performance criteria for the LTI for the 2024-2025-2026 performance cycle.

	Performance criteria	Relative weighting
Collective financial performance criteria 75%	Net result from core activities – Group share - per share* (EPS adjusted)	45 %
	Relative Total Shareholder Return (relative TSR)	10 %
	Strategic deployment	20 %
Collective non-financial performance criteria 25%	Sustainability	
	E – Reduce the annual energy intensity of healthcare real estate and office buildings by 30% by 2030 taking 2017 as the reference year	8.33 %
	S – Establish a proactive dialogue with tenants through site visits (% of visited building areas)	8.33 %
	G – Staff training and information	8.33 %

Ongoing performance cycle 2025-2026-2027

On 25.02.2025, the Board of Directors determined the collective financial performance criteria and individual non-financial performance criteria for the LTI for the 2025-2026-2027 performance cycle.

	Performance criteria	Relative weighting
Collective financial performance criteria 75%	Net result from core activities – Group share - per share* (EPS adjusted)	45 %
	Relative Total Shareholder Return (relative TSR)	10 %
	Strategic deployment	20 %
Collective non-financial performance criteria 25%	Sustainability	
	E – Reduce the annual energy intensity of healthcare real estate and office buildings by 30% by 2030 taking 2017 as the reference year	8.33 %
	S – Establish a proactive dialogue with tenants through site visits (% of visited building areas)	8.33 %
	G – Staff training and information	8.33 %

Transitional provision – principles

The remuneration policy approved by the General Meeting of 08.05.2024 introduces a new LTI plan with a three-year performance cycle. The new LTI plan will only produce its effects in 2027, i.e. at the end of the first three-year performance cycle (2024-2025-2026) and subject to the achievement of the performance criteria. For this reason, and in line with the remuneration policy, the introduction of the new LTI plan is subject to a transitional provision whereby the old plan will continue for a further two years, with the 2024 plan vesting in 2025 and the 2025 plan vesting in 2026.

Transitional provision - 2024 achievements

On 22.02.2024, the Board of Directors determined the collective financial performance criteria and individual non-financial performance criteria for the 2024 transitional LTI. It is specified that the new members of the Executive Committee appointed with effect from 01.06.2024 will not participate in the 2024 and 2025 transitional LTI plans, but will participate in the new 2024-2025-2026 and 2025-2026-2027 LTI plans. On 20.02.2025, the Board of Directors, after the Audit Committee reviewed the data on which the performance criteria were based and upon the recommendation of the NRC, which assessed the achievement of the objectives, decided to grant the variable remuneration as shown in the table on the next page.

The variable remuneration is allocated in accordance with the provisions of Article 7:91 of the CCA.

The percentages of the target bonus allocated were determined according to the level of the net result from core activities per share* as well as the dividend, analysed in the context of a long-term strategy showing the development of these parameters in line with the budget, as shown below.

	2020	2021	2022	2023	2024
Net result from core activities – Group share – per share* (EPS adjusted)	6.85 EUR	7.15 EUR	6.95 EUR	7.07 EUR	6.50 EUR
Dividend - per share	5.80 EUR	6.00 EUR	6.20 EUR	6.20 EUR	6.20 EUR

Special efforts have also enabled the company to implement a proactive sustainability policy. Cofinimmo is recognised as one of the most sustainable companies in Europe and worldwide.

According to the Financial Times of April 2024, Cofinimmo is the only real estate company among the 10 Belgian companies on the list of Europe's Climate Leaders 2024. Then, in June 2024, Cofinimmo was also listed in the 500 World's Most Sustainable Companies for 2024 by Time, and was one of only two Belgian real estate companies to appear in this ranking. Finally, in October 2024, Cofinimmo was awarded the Impact Award 2024 in the Climate & Energy category by the Belgian business magazine Trends.

With regard to the implementation of the sustainability strategy, and as announced since 2021, the aim is to reduce the energy intensity of the healthcare and office portfolios to 130 kWh/m^2/year as part of the 30^3 Project. A linear approach to the 30^3 Project would imply decreasing the energy intensity to 155 kWh/m^2/year and 150 kWh/m^2/year respectively for 2024-2025.

Portfolio rotation, both in terms of acquisitions and disposals, the maintenance and renovation programme and development projects mean that perfect alignment with a linear approach cannot be achieved from year to year.

The target can be missed on both the upside and the downside compared to perfect alignment with the linear approach. For this reason, an adjusted approach is taken in a so-called 'corrective' investment plan to assess the achievement of the goal of implementing the sustainability strategy and, more specifically, the 30^3 Project for the year in question.

The level for 2024 has been set at 155 kWh/m^2/year. As the result for 2024 is 138 kWh/m^2/year, the target is met.

The personal performance of the CEO and the other members of the Executive Committee is assessed in the light of their long-term contribution and from a multi-year perspective. The Board of Directors took the following into account: Jean-Pierre Hanin played a key role in redefining the strategy. Jean Kotarakos was responsible for the preparation and implementation of the sustainability report and for exploring the use of artificial intelligence in financial processes. Françoise Roels successfully handed over her responsibilities in view of the end of her term of office. Finally, the other members of the Executive Committee were involved in the preparation of the regional asset rotation plans, the operational preparation of the European taxonomy and the implementation of the 30^3 Project.

	2024 performance criteria	Relative weighting	Objective	2024 results	Achievement
Collective financial performance criteria 50%	Net result from core activities – Group share* (EPS adjusted) (EUR per share)	25%	6.40	6.50	25,39%
	Dividend (EUR per share)	25%	6.20	6.20	25,00%
Collective non-financial performance criteria 25%	Sustainability				
	E – Reduce the annual energy intensity of healthcare real estate and office buildings by 30% by 2030 taking 2017 as the reference year (kWh/m^2/year)	5%	155	138	5,62%
	E – EPC certification (% of certified building areas)	4%	75	81	4,32%
	S – Establish a proactive dialogue with tenants through site visits (% of visited building areas)	4%	90	100	4,44%
	S – Implement a learning development policy through staff training and information (training hours per employee)	4%	36	51	5,73%
	G - Develop a financial strategy consistent with sustainability objectives (billion EUR, excl. commercial paper programme)	4%	1,6	1,8	4,46%
	G - Mobilise employees (% of compliance monitoring structure for external and internal policies)	4%	90	88	3,92%
Individual non-financial performance criteria 25%	Personal objectives				
	Jean-Pierre Hanin	25%		100%	25%
	Jean Kotarakos	25%		100%	25%
	Françoise Roels	25%		100%	25%
	Other members	25%		100%	25%

Transitional provision - 2025 objectives

On 25.02.2025, the Board of Director approved the collective financial performance criteria and the individual non-financial performance criteria for the 2025 LTI.

In line with market practices and for confidentiality reasons, the specific targets will be explained ex-post and the level of achievement will be reported in the 2025 LTI remuneration report.

	Performance criteria	Relative weighting
Collective financial performance criteria	Net result from core activities – Group share* (EPS adjusted)	25%
50%	Dividend	25%
Collective non-financial performance criteria 25%	Sustainability	25%
Collective non-financial performance criteria 25%	Personal objectives	25%

3.3.3 Contribution to pension scheme

The Savings and Pension Plan aims to reduce as much as possible the gap between the resources available to beneficiaries before retirement and those available after retirement. Supplementary pensions are financed exclusively by contributions from Cofinimmo. The Managing Director and the Executive Committee members benefit from a group insurance policy of the 'defined contribution' type taken out with an insurance company.

3.3.4 Other benefits

Cofinimmo pays the annual medical expenses of the Managing Director and the Executive Committee members. The company also provides the Managing Director and the Executive Committee members with a company car and reimburses them for all business expenses incurred in the course of their duties. The Managing Director and the Executive Committee members also have a laptop and a mobile phone.

3.4 2024 total remuneration

The table 'total remuneration of the Executive Committee members' provides an overview of the total remuneration by component, including fixed base salary, other benefits, variable remuneration and pension-related amounts.

In accordance with Article 3.6 §3 of the CCA, this information is provided on an individual basis for the Executive Managing Director and the Executive Directors and on an aggregate basis for the other senior executives who are members of the Executive Committee.

Name, Position	1. Fixed remuneration		2. Variable remuneration		3. Exceptional component	4. Pension[3]	5. Total remuneration	6. Proportion of fixed and variable remuneration
	Fixed base salary[1]	Other benefits[2]	Short-term Incentive - STI	Long-term Incentive - LTI				
Jean-Pierre Hanin Managing Director - Chief Executive Officer	630,000 EUR	24,963 EUR	328,041 EUR	327,222 EUR	0 EUR	100,000 EUR	1,410,226 EUR	Fixed: 53.53 % Variable: 46.47 %
Jean Kotarakos Executive Director - Chief Financial Officer	378,000 EUR	24,924 EUR	148,403 EUR	157,059 EUR	0 EUR	62,000 EUR	770,386 EUR	Fixed: 60.35 % Variable: 39.65 %
Françoise Roels Executive Director - Chief Corporate Affairs & Secretary General	346,500 EUR	19,800 EUR	130,492 EUR	143,971 EUR	0 EUR	62,000 EUR	702,763 EUR	Fixed: 60.95 % Variable: 39.05 %
Other members	975,334 EUR	83,077 EUR	461,132 EUR	279,216 EUR	0 EUR	196,334 EUR	1,995,093 EUR	Fixed: 62.89 % Variable: 37.11 %

1. Amount provided for in the management contracts.
2. Company vehicle excluding VAT and fuel, laptop and mobile phone, medical insurance.
3. Gross amount excluding 'premium waiver', 'disability pension' and 'death cover' (20,161 EUR for the CEO and 55,488 EUR for all other members of the Executive Committee).

3.5 Remuneration ratio

The ratio between the CEO's total remuneration in 2024 and the lowest remuneration among employees, expressed on a full-time equivalent basis, is 15.

The ratio between the CEO's total annual remuneration in 2024 and the median total annual remuneration of all employees (excluding the CEO) is 8.3.

The median percentage increase in total annual remuneration for all employees (excluding the CEO) is 2.72%. These figures have been calculated on the basis of the gross monthly salaries of employees on a full-time equivalent basis.

3.6 Contractual provisions

The company has entered into a management contract of indefinite duration with the Managing Director and the Executive Committee members. They have the social status of freelancers and perform their duties with complete independence and autonomy, without any hierarchical link. However, they are guided in performing their duties by the strategic guidelines and decisions of the Board of Directors and the Managing Director and by the rules of authority and operation between the Managing Director and the Executive Committee.

3.7 Severance payment

No member of the Executive Committee left the company during the 2024 financial year, giving rise to the payment of a severance package.

3.8 Clawback

During the 2024 financial year, there were no circumstances requiring the use of these reimbursement rights.

3.9 Shareholding requirement

In accordance with Principle 7.9 of the 2020 Code, the Board of Directors has established a minimum threshold of company shares that the Managing Director and the other members of the Executive Committee must hold throughout their term of office, namely at least 8,000 shares for the Managing Director and at least 2,000 shares for each member of the Executive Committee. The Managing Director and members of the Executive Committee have a period of four years from their appointment to achieve the minimum shareholding threshold. When new members of the Executive Committee are hired, they have a period of four years from the first vesting under the LTI to achieve the minimum shareholding threshold. They must then maintain this level throughout their term of office.

Name	Number of shares
Jean-Pierre Hanin	8,769
Jean Kotarakos	3,499
Françoise Roels	5,708
Sébastien Berden	3,291
Yeliz Bicici	3,306
Roel Dumont (since 01.06.2024)	90
Sophie Grulois (since 01.06.2024)	30

C. 2025 changes

The Board of Directors regularly compares the remuneration of non-executive Directors of other listed Belgian companies of similar size to ensure that it remains appropriate and in line with market practice. No changes in the remuneration of the non-executive Directors are planned for 2025.

The Board of Directors reviews the fixed remuneration of the members of the Executive Committee on an annual basis, taking into account factors such as the respective function and responsibilities, experience, skills, company performance and benchmarking with peers. At the Board of Directors' meeting on 20.02.2025, it was decided to increase the fixed base salary of Jean Kotarakos by +2.80%, i.e. 10,900 EUR. No other changes are planned for the other members of the Executive Committee.

D. Comparison of the company's remuneration and performances over the last five financial years

Total remuneration					
Annual change	**2020 vs 2019**	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**	**2024 vs 2023**
Chief Executive Officer	+12.6%	+11.7%	-5.9%	+7.3%	+5.9%
Other members of the Executive Committee	+15.1%	+2.9%	-0.3%	+9.1%	+15.0%
Non-executive Directors	-28.8%	+13.7%	+29.5%	+8.7%	-0.6%

Company performance					
Annual change	**2020 vs 2019**	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**	**2024 vs 2023**
Net result from core activities - Group share*	+9%	+16.9%	+4.9%	+8.2%	+1.3%
Operating margin*	-0.1%	-0.5%	-1.3%	+1.1%	+1.5%
Strategic growth (measured by the fair value of the portfolio)	+14.6%	+17.3%	+8.6%	+0.5%	-3.7%
Occupancy rate of the portfolio	+0.4%	+0.7%	+0.6%	-0.2%	0.0%
Dividend N paid in N+1	+18.2%	+11.4%	+7.0%	+11.8%	+3.6%

Average remuneration of the employees on a full-time equivalent basis

Annual change	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Group employees	+3.1%	+1.9%	+5.8%	+11.2%	+3.2%
Company employees	-0.2%	+2.7%	+5.4%	+11.1%	+2.7%

Chief Executive Officer

In 2023, and in order to take account of the financial consequences of inflation, the Board of Directors decided that the fixed annual remuneration of management agreements would be increased by 5%, i.e. by a gross amount of 30,000 EUR for the CEO. This salary increase is less than half the 2023 indexation for employees (employee salaries were indexed by 11.08% on 01.01.2023, in accordance with the applicable collective labour agreement).

Other Executive Committee members

In 2023, and in order to take account the financial consequences of inflation, the Board of Directors decided that the fixed annual remuneration of the Executive Committee members under their management agreement would be increased by 5%, i.e. by a gross amount of 18,000 EUR for the CFO, 16,500 EUR for the CCA & SG, and 16,000 EUR for each of the COOs. This salary increase is less than half the 2023 indexation for employees (employee salaries were indexed by 11.08% on 01.01.2023, in accordance with the applicable collective labour agreement).

In 2024, the total remuneration of the other members of the Executive Committee increased by 15% as a result of the arrival of two new members as of 01.06.2024.

Non-executive Directors

The positive or negative changes in the remuneration of non-executive Directors in other years are usually explained by the higher or lower number of meetings and attendance rates in the years concerned.

In 2020, the total remuneration of non-executive Directors decreased by 28.8%, as a result, among other things, of the Board of Directors' decision on 13.04.2020 to reduce the attendance fees of the non-executive Directors by 15% to finance a solidarity action in the context of the COVID-19 pandemic.

For non-executive Directors, the increase of 29.5% in 2022 compared to 2021 takes into account, on the one hand, the higher number of non-executive Directors (nine in 2021, ten in 2022) and, on the other hand, the change in the remuneration policy for non-executive Directors made by the Ordinary General Meeting of 11.05.2022.

Average remuneration of employees on a full-time equivalent basis

The Group's employees include employees of Cofinimmo SA/NV as well as the employees of other companies both in the Group and internationally.
The average wages were calculated based on the sum of gross monthly wages, on a full-time equivalent basis.

The negative changes in the average remuneration of employees can be explained by the arrival of new employees who usually have below-average wages compared to previous years.

The positive changes in average remuneration of employees can be explained by the fact that employees who have left their jobs represent a lower wage expense than those who started their job the following year.

In 2023, the substantial increase in employee salaries was due to an indexation of 11.08% that took place on 01.01.2023 in accordance with the applicable collective agreement.

E. Stock-based remuneration

As a reminder, since 2017, the company no longer grants rights to acquire shares (stock option plan) and since 2018 share-related instruments (share valuation rights). However, the former plans remain applicable with regards to the rights already granted to Mrs Françoise Roels as an Executive Committee member, and Mrs Yeliz Bicici before her appointment as Executive Committee member.

a) Rights to acquire stocks

Stock option plan

The 'Stock Option Plan' (SOP Plan) was implemented in 2006.

The exercise period is ten years from the date of grant. The share options vest at the end of the third year following the date of grant and can therefore only be exercised after the end of the calendar year following the year of grant. If the options are not exercised at the end of the exercise period, they lapse. In the event of a beneficiary's voluntary or involuntary termination of employment (except for termination on the ground of serious misconduct), vested stock options may be exercised until the end of the original term of the plan. In the event of an involuntary termination of a participant for cause, the accepted stock options, whether vested or unvested, will be cancelled.

Cofinimmo applies the IFRS 2 standard by recognising the fair value of stock options on the date of granting (i.e., three years) in accordance with the progressive acquisition method at the rate of vesting.

Stock option remuneration exercised in 2024

Name	Main provisions of the stock option plan						Information relating to the financial year covered by the report			
							Opening balance sheet	In the course of the year		Closing balance sheet
	1. Identification of the plan	2. Date of proposal	3. Acquisition date	4. End of the retention period	5. Exercise period	6. Exercise price	7. Number of options at the beginning of the year	8. a) Number of options proposed b) Value of the underlying stocks on the date of proposal	9. a) Number of options granted b) Value of the underlying stocks on acquisition date c) Value at exercise price d) Capital gain at acquisition date	10. Number of options offered but not yet exercised
Françoise Roels	SOP 2016	30.06.2016	30.06.2019	0	01.07.2019 - 15.06.2026	108.44 EUR	1,600	0	0	1,600
	SOP 2015	30.06.2015	30.06.2018	0	01.07.2015 - 16.06.2025	95.03 EUR	1,600	0	0	1,600
Total							**3,200**	**0**	**0**	**3,200**
Yeliz Bicici	SOP 2015	30.06.2015	30.06.2018	0	01.07.2015 - 16.06.2025	95.03 EUR	200	0	0	200
	SOP 2014	30.06.2014	30.06.2019	0	01.07.2014 - 16.06.2024	88.75 EUR	200	0	0	0
Total							**400**	**0**	**0**	**200**

b) Stocks or stock-based instruments

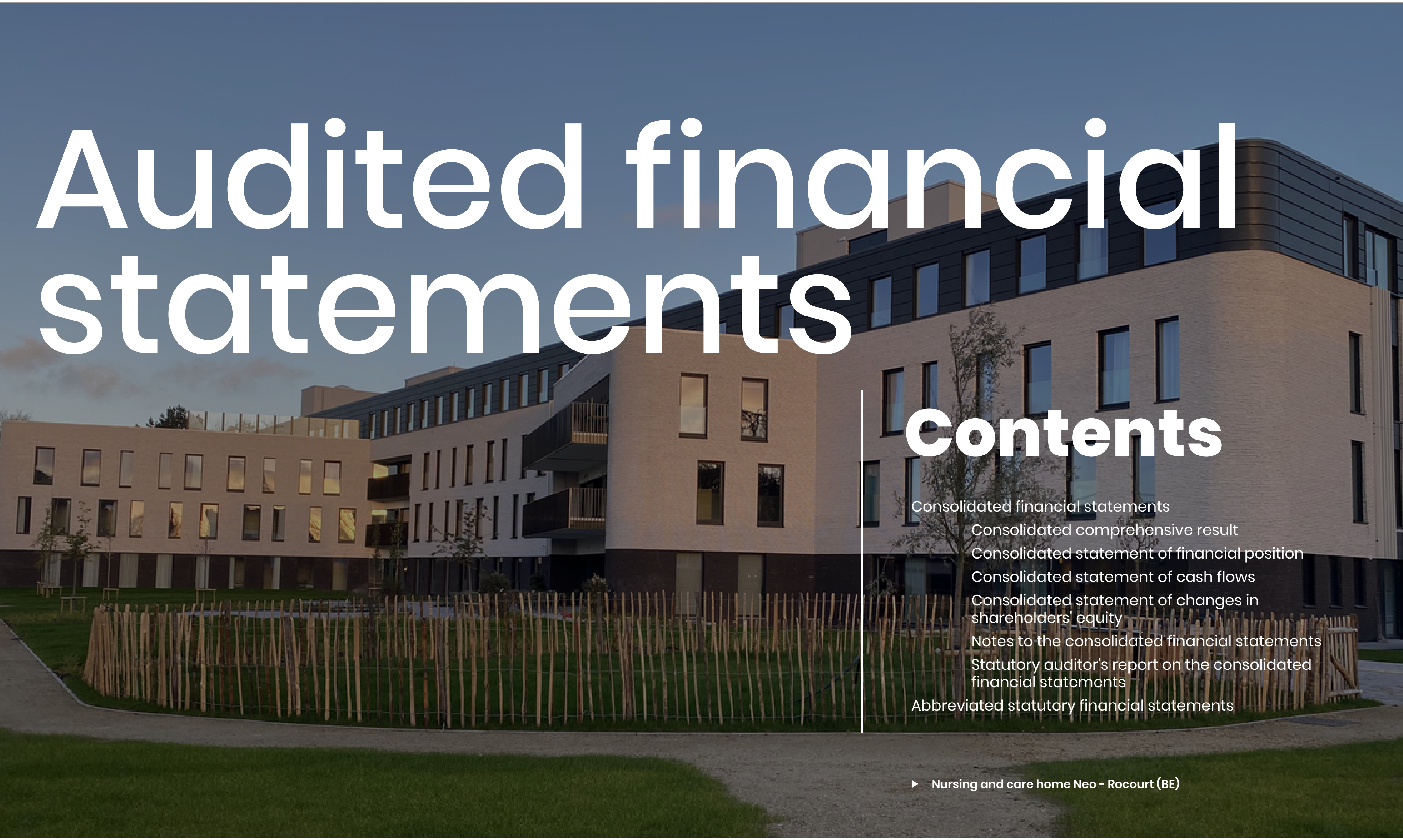
Stock appreciation rights plan

The 'Stock Appreciation Rights Plan' ('SAR Plan') was first implemented in 2017. The SAR plan gives entitlement to the cash value of the difference between the Cofinimmo market share price on the date of the exercise and that on the allocation date, increased by the equivalent amount of the gross dividend allocated to the share since the allocation date. The exercise period of an SAR is ten years from the allocation date. SARs will vest only on the vesting date, all at once, in full, after three years, i.e., on the first calendar day of the month following the third anniversary of the allocation date. If SARs have not been exercised by the end of the financial year, they become ipso facto null and void. In the event of voluntary or involuntary departure (except for termination on the ground of serious misconduct), permanent incapacity for work or entitlement to a pension (including early retirement or a pre-pension), the SARs allocated and vested must be exercised by the beneficiary in the first exercise period following the date of the departure. Non-vested SARs are cancelled.

In the event of involuntary departure of a beneficiary on the grounds of serious misconduct, the SARs granted but not yet exercised, whether vested or not, will be cancelled. In the event of death, the SARs granted, whether vested or not, will be definitively vested and will be considered as having been exercised in the first exercise period following the death.

Remuneration in stock appreciation rights

Name	Main provisions of the stock option plan						Information relating to the financial year covered by the report			
							Opening balance sheet	In the course of the year		Closing balance sheet
	1. Identification of the plan	2. Date of proposal	3. Acquisition date	4. End of the retention period	5. Exercise period	6. Exercise price	7. Number of options at the beginning of the year	8. a) Number of options proposed b) Value of the underlying stocks on the date of proposal	9. a) Number of options granted b) Value of the underlying stocks on acquisition date c) Value at exercise price d) Capital gain at acquisition date	10. Number of options offered but not yet exercised
Françoise Roels	SAR 2017	30.06.2017	01.07.2020	0	01.07.2020 - 01.07.2030	108.02 EUR	1,600	0	0	1,600
	SAR 2018	30.06.2018	01.07.2021	0	01.07.2021 - 16.06.2031	106.52 EUR	1,600	0	0	1,600
Total							**3,200**	**0**	**0**	**3,200**
Sébastien Berden	SAR 2017	30.06.2017	01.07.2020	0	01.07.2020 - 01.07.2030	108.02 EUR	250	0	0	250
Total							**250**	**0**	**0**	**250**
Yeliz Bicici	SAR 2017	30.06.2017	01.07.2020	0	01.07.2020 - 01.07.2030	108.02 EUR	250	0	0	250
Total							**250**	**0**	**0**	**250**



Audited financial statements

Contents

▸ **Nursing and care home Neo - Rocourt (BE)**

Consolidated financial statements

Consolidated comprehensive result (income statement)

(x 1,000 EUR)	Notes	2024	2023
A. NET RESULT			
I. Rental income	6	351,450	346,550
II. Writeback of lease payments sold and discounted	6	559	1,365
III. Rental-related expenses	6	-526	-328
Net rental income	5, 6	**351,484**	**347,587**
IV. Recovery of property charges	7	200	605
V. Recovery income of charges and taxes normally payable by the tenant on let properties	8	43,247	47,973
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	7	-447	-2,110
VII. Charges and taxes normally payable by the tenant on let properties	8	-49,177	-55,096
VIII. Other rental-related income and expenditure		0	0
Property result		**345,307**	**338,958**
IX. Technical costs	9	-6,633	-4,555
X. Commercial costs	10	-4,060	-6,531
XI. Taxes and charges on unlet properties		-3,054	-2,762
XII. Property management costs	11	-31,315	-33,185
XIII. Other property costs		0	0
Property charges		**-45,063**	**-47,033**
Property operating result		**300,244**	**291,925**
XIV. Corporate management costs	11	-13,421	-14,222
XV. Other operating income and expenses		0	0
Operating result before result on the portfolio		**286,823**	**277,703**
XVI. Gains or losses on disposals of investment properties	5, 12	-15,582	-4,052
XVII. Gains or losses on disposals of other non-financial assets	5, 12	0	0
XVIII. Changes in the fair value of investment properties	5, 13, 22	-123,290	-181,653
XIX. Other result on the portfolio	5, 14	-7,434	-25,500
Operating result		**140,517**	**66,498**
XX. Financial income	15	12,661	13,327
XXI. Net interest charges	16	-39,532	-39,550
XXII. Other financial charges	17	-1,214	-1,258
XXIII. Changes in the fair value of financial assets and liabilities	18	-28,345	-79,480
Financial result		**-56,430**	**-106,961**

(x 1,000 EUR)	Notes	2024	2023
XXIV. Share in the result of associated companies and joint ventures	40	-3,739	-7,525
Pre-tax result		**80,348**	**-47,988**
XXV. Corporate tax	19	-7,122	-7,040
XXVI. Exit tax	19	-80	857
Taxes		**-7,201**	**-6,183**
Net result		**73,147**	**-54,172**
Attributable to			
Minority interests	40	9,258	1,325
Shareholders of the parent company		63,889	-55,497
(in EUR)			
Net result per share - Group share	20	**1.70**	**-1.63**
Diluted net result per share - Group share	20	**1.70**	**-1.62**
B. STATEMENT OF THE COMPREHENSIVE RESULT			
I. Net result		**73,147**	**-54,172**
II. Other elements of the comprehensive result		**1,027**	**425**
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties		0	0
B. Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS		0	0
C. Change in the fair value of financial assets held for sale		0	0
D. Currency translation differences linked to conversion of foreign activities		1,027	425
E. Actuarial gains and losses on defined benefit pension plans		0	0
F. Income tax on the 'other elements of the comprehensive result'		0	0
G. Share in the other elements of the comprehensive result of associates/joint ventures		0	0
H. Other elements of the 'comprehensive result' net of tax		0	0
COMPREHENSIVE RESULT (I + II)		**74,174**	**-53,746**
Attributable to			
Minority interests		9,258	1,325
Shareholders of the parent company		64,916	-55,071

Consolidated statement of financial position (balance sheet)

(x 1,000 EUR)	Notes	2024	2023
ASSETS			
I. Non-current assets		**6,303,882**	**6,512,921**
A. Goodwill	5, 21	0	0
B. Intangible assets	24	1,814	2,128
C. Investment properties	5, 22	5,993,928	6,187,930
D. Other tangible assets	24	2,936	2,111
E. Non-current financial assets	26	110,284	121,649
F. Finance lease receivables	26	156,944	158,936
G. Trade receivables and other non-current assets	25	3,732	6,719
H. Deferred taxes	32	9,664	9,822
I. Participations in associates and joint ventures	40	24,579	23,626
II. Current assets		**136,165**	**178,500**
A. Assets held for sale	5, 27	6,400	43,111
B. Current financial assets	25	2,066	642
C. Finance lease receivables	26	4,542	4,419
D. Trade receivables	28	38,904	44,810
E. Tax receivables and other current assets	29	40,824	46,170
F. Cash and cash equivalents	25	25,802	19,958
G. Accrued charges and deferred income	30	17,628	19,390
TOTAL ASSETS		**6,440,048**	**6,691,421**

(x 1,000 EUR)	Notes	2024	2023
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		3,614,437	3,698,985
Shareholders' equity attributable to shareholders of parent company		**3,534,991**	**3,623,262**
A. Capital	p. 174-175	2,041,523	1,970,211
B. Share premium account	p. 174-175	849,053	896,826
C. Reserves	p. 174-175	580,526	811,723
D. Net result for the financial year	p. 174-175	63,889	-55,497
II. Minority interests	40	**79,446**	**75,723**
Liabilities		2,825,611	2,992,436
I. Non-current liabilities		**1,854,596**	**1,891,516**
A. Provisions	31	25,765	26,426
B. Non-current financial debts	25	1,753,269	1,791,325
a. Banks	25	590,186	630,977
b. Finance lease	25	0	0
c. Other	25	1,163,082	1,160,348
C. Other non-current financial liabilities	25	19,749	20,021
D. Trade debts and other non-current debts		0	0
E. Other non-current liabilities		0	0
F. Deferred tax liabilities	32	55,813	53,744
a. Exit tax	32	0	0
b. Other	32	55,813	53,744
II. Current liabilities		**971,015**	**1,100,919**
A. Provisions		0	0
B. Current financial debts	25	834,068	953,187
a. Borrowings	25	119,068	111,169
b. Financial lease	25	0	0
c. Other	25	715,000	842,018
C. Other current financial liabilities	25	0	0
D. Trade debts and other current debts	33	114,273	128,645
a. Exit Tax	33	0	0
b. Other	33	114,273	128,645
E. Other current liabilities		0	0
F. Accrued charges and deferred income	34	22,674	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,440,048	6,691,421

Consolidated statement of cash flows

(x 1,000 EUR)	Notes	2024	2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		19,958	19,611
OPERATING ACTIVITIES			
Net result for the period		63,889	-55,497
Adjustments for interest charges and income		27,943	27,305
Adjustments for gains and losses on disposal of property assets		15,582	4,052
Adjustments for non-cash charges and income	35	164,851	288,532
Changes in working capital requirements	36	6,908	-36,515
Cash flow resulting from operating activities		**279,174**	**227,878**
INVESTMENT ACTIVITIES			
Investments in intangible assets and other tangible assets		-409	-1,290
Acquisitions of investment properties	37	-18,932	-16,772
Extensions of investment properties	37	-66,080	-115,672
Investments in investment properties	37	-59,138	-41,718
Investments in consolidated subsidiaries		-484	-96,635
Investments in associates and joint ventures		-6,000	-3,985
Disposals of investment properties	37	153,889	200,694
Disposals of assets held for sale	37	65,029	89,654
Disposal of other assets		155	0
Disposal of consolidated subsidiaries	37	16,720	0
Payment of exit tax		0	-1,747
Finance lease receivables		3,987	4,278
Other cash flows from investment activities		8,240	-3,214
Cash flow resulting from investment activities		**96,977**	**13,592**
FINANCING ACTIVITIES			
Capital increase		0	164,648
Acquisition/disposal of treasury shares		198	426
Dividends paid to shareholders		-153,415	-160,091
Transactions with mandatory convertible bond (MCB)-holders	40	0	-10,321
Transactions with minority shareholders	40	-5,535	-1,263
Increase of financial debts		1,090	958
Decrease of financial debts		-159,208	-209,104
Financial income received		12,537	16,262
Financial charges paid		-40,480	-40,447
Other cash flows from financing activities		-25,493	-2,190
Cash flow resulting from financing activities		**-370,306**	**-241,123**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		**25,802**	**19,958**

Consolidated statement of changes in shareholders' equity

(x 1,000 EUR)	At 31.12.2022	Allocation of 2022 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 31.12.2023
Capital	**1,761,872**	**0**	**0**	**208,339**	**0**	**0**	**0**	**0**	**0**	**1,970,211**
Share premiums	**936,321**	**0**	**0**	**36,300**	**0**	**0**	**-75,795**	**0**	**0**	**896,826**
Reserves	**456,282**	**482,938**	**-204,147**	**0**	**426**	**0**	**75,795**	**429**	**0**	**811,723**
Reserve of the balance of changes in fair value of property assets	92,555	76,011	0	0	0	0	50,224	0	0	218,790
Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-10,667	218,227	0	0	0	0	-31,334	0	0	176,226
Distributable reserve	369,917	187,851	-204,147	0	0	0	56,905	167	0	410,692
Non-distributable reserve	6,667	849	0	0	0	0	0	-160	0	7,357
Reserve of treasury shares	-1,483	0	0	0	426	0	0	0	0	-1,058
Reserve for currency translation differences linked to conversion of foreign activities	-706	0	0	0	0	0	0	422	0	-284
Reserve for change in fair value of the convertible bond attributable to changes in 'own' credit risk.	0	0	0	0	0	0	0	0	0	0
Net result of the financial year	**482,938**	**-482,938**	**0**	**0**	**0**	**0**	**0**	**0**	**-55,497**	**-55,497**
Total shareholders' equity attributable to shareholders of the parent company	**3,637,413**	**0**	**-204,147**	**244,638**	**426**	**0**	**0**	**429**	**-55,497**	**3,623,262**
Minority interests	**29,578**	**0**	**-1,809**	**0**	**0**	**0**	**0**	**46,629**	**1,325**	**75,723**
TOTAL SHAREHOLDERS' EQUITY	**3,666,991**	**0**	**-205,956**	**244,638**	**426**	**0**	**0**	**47,058**	**-54,172**	**3,698,985**

(x 1,000 EUR)	At 31.12.2023	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 31.12.2024
Capital	**1,970,211**	**0**	**0**	**71,313**	**0**	**0**	**0**	**0**	**0**	**2,041,523**
Share premiums	**896,826**	**0**	**0**	**3,598**	**0**	**0**	**-51,371**	**0**	**0**	**849,053**
Reserves	**811,723**	**-55,497**	**-228,325**	**0**	**198**	**0**	**51,371**	**1,057**	**0**	**580,526**
Reserve of the balance of changes in fair value of property assets	218,790	-181,570	0	0	0	0	37,188	0	0	74,408
Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	176,226	-79,622	0	0	0	0	-1,329	0	0	95,275
Distributable reserve	410,692	205,200	-228,325	0	0	0	15,519	80	0	403,166
Non-distributable reserve	7,357	495	0	0	0	0	-7	-70	0	7,774
Reserve of treasury shares	-1,058	0	0	0	198	0	0	0	0	-860
Reserve for currency translation differences linked to conversion of foreign activities	-284	0	0	0	0	0	0	1,047	0	762
Reserve for change in fair value of the convertible bond attributable to changes in 'own' credit risk.	0	0	0	0	0	0	0	0	0	0
Net result of the financial year	**-55,497**	**55,497**	**0**	**0**	**0**	**0**	**0**	**0**	**63,889**	**63,889**
Total shareholders' equity attributable to shareholders of the parent company	**3,623,262**	**0**	**-228,325**	**74,910**	**198**	**0**	**0**	**1,057**	**63,889**	**3,534,991**
Minority interests	**75,723**	**0**	**-1,521**	**0**	**0**	**0**	**0**	**-4,014**	**9,258**	**79,446**
TOTAL SHAREHOLDERS' EQUITY	**3,698,985**	**0**	**-229,846**	**74,910**	**198**	**0**	**0**	**-2,958**	**73,147**	**3,614,437**

Notes to the consolidated financial statements

Note 1. General information

Cofinimmo SA/NV (the 'Company') is a public RREC (regulated real estate company) under Belgian law with registered offices at 1150 Brussels (Avenue de Tervueren/Tervurenlaan 270). The consolidated financial statements of the company for the financial year ending on 31.12.2024 comprise the company and its subsidiaries (the 'Group'). The consolidation scope at 31.12.2024 is presented in Note 40.

The consolidated financial statements and abbreviated statutory statements were adopted by the Board of Directors on 20.03.2025 and will be submitted to the General Meeting on 14.05.2025.

Note 2. Material accounting methods

A. Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Financial Reporting Standards Board and adopted by the European Union as applied by the Belgian Royal Decree of 13.07.2014 concerning regulated real estate companies.

The principles and methods used to prepare the financial statements are the same as those used in the annual financial statements for the previous financial year. The following new standards, amendments and interpretations, which are mandatory for the Group from 01.01.2024, had no material impact:

- Amendments to IAS 1 'Presentation of Financial Statements':
  - Classification of Liabilities as Current or Non-current Date (issued on 23.01.2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15.07.2020); and
  - Non-current Liabilities with Covenants (issued on 31.10.2022)
- Amendments to IFRS 16 'Leases: Lease Liability deriving from a Sale and Leaseback', issued on 22.09.2022
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures: Supplier Finance Arrangements', issued on 25.05.2023

A number of new standards and amendments to standards will come into force for the Group for financial years beginning on or after 01.01.2025. The Group has not early adopted any of these standards and amendments in preparing these consolidated financial statements.

The Group does not expect to early adopt these new standards and amendments and their initial application is not expected to have a material impact:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability', issued on 15 August 2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The amendments are effective for annual reporting periods beginning on or after 1 January 2025 with early adoption permitted. These amendments have not yet been endorsed by the European Union.
- 'Amendments to the Classification and Measurement of Financial Instruments' which amends IFRS 9 and IFRS 7, issued on 30 May 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 ('ESG') and similar features
  - 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 derecognise 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 ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not yet been endorsed by the European Union.

- 'Annual Improvements Volume 11', issued on 18 July 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 1 January 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 9 April 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 (operating, investing, financing, discontinued operations and income tax). 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 1 January 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 9 May 2024, will allow 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 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the European Union.

In preparing its consolidated financial statements the company is required to make significant judgments that affect the application of accounting methods and to proceed to a certain number of estimations. In formulating these assumptions, management may rely on its own experience, on the assistance of third parties (independent real estate valuers in particular) and on other sources deemed relevant. Actual results may differ from these estimations. These estimations are reviewed, when necessary, on a regular basis and modified accordingly.

B. Basis of preparation

The financial statements are presented in euros, rounded to the nearest thousand. They are prepared on the historical costs basis, except the following assets and liabilities, which are stated at their fair value : investment properties, assets held for sale, convertible bonds issued, derivative financial instruments and sales options permitted to non-controlling shareholders.

Some financial figures in this Universal Registration Document have been rounded up and, consequently, the overall totals in this document may differ slightly from the exact arithmetical sum of the preceding figures.

C. Basis of consolidation

I Subsidiaries

The consolidated financial statements include the financial statements of the Company and the financial statements of the entities that it controls. The Company has control when it:

- holds power over the entity;
- is exposed or entitled to variable returns because of its ties with the entity;
- has the ability to exercise its power so as to affect the amount of the returns that it receives.

The Company must reassess whether it controls the entity when the facts and circumstances indicate that one or more of the three control elements listed above have changed.

The percentage of ownership is therefore not the decisive indicator of control.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date the control starts until the date the control ends.

Where necessary, accounting principles of subsidiaries have been changed to ensure consistency with the principles adopted by the Group. The subsidiaries' financial statements cover the same accounting period as that of the Company.

II Joint ventures

A joint venture is an entity subject to an agreement whereby the parties who exercise joint control have rights over the net assets of the agreement. Under the equity accounting method, the consolidated income statement includes the Group's share in the result of joint ventures. This share is calculated from the date on which the joint control starts until the date on which the joint control ends. The financial statements of the jointly controlled entities cover the same accounting period as that of the Company.

III Associates

An associate is an entity over which the Company exercises significant influence. The consolidated income statement includes the Group's share in the profit or loss of associates, in accordance with the equity method.

D. Business combinations

When an entity is acquired, the Company assesses whether the acquisition meets the definition of a business in accordance with IFRS 3 Business combinations, which may give rise to the recognition of goodwill, or whether it is a straightforward acquisition of assets that does not give rise to the recognition of goodwill (see IFRS 3 paragraph 2(b)). In all cases encountered since 2008, acquisitions of entities have been considered as simple asset acquisitions (see Note 4).

E. Translation of foreign currencies

The Group operates almost exclusively in the euro zone. The euro is the Group's functional currency and the presentation currency of the consolidated financial statements.

The Group has only two subsidiaries whose financial accounts are prepared in foreign currencies (Pound sterling - GBP).

The exchange rates used in the Company's consolidated accounts for the year ended 31.12.2024 are as follows:

- Rate at closing on 31.12.2024: 1 EUR = 0.82918 GBP (31.12.2023: 0.86905)
- Average rate over the 2024 financial year: 1 EUR = 0.84685 GBP (2023: 0.87019)

F. Financial instruments

I Derivative financial instruments

The Group uses derivative financial instruments to hedge against interest rate risks originating from operational, financial and investment activities (for more details about the derivative financial instruments, see Note 25).

A. Recognition of derivative financial instruments

These derivative financial instruments are interest rate swaps (IRS) and cap or floor options applied as economic hedges. In accordance with IFRS 9, derivatives are initially recognised at fair value on the date on which the contracts for derivatives are entered into and are subsequently revalued at their fair value on the following closing dates. The resulting gain or loss is recognised immediately in the result.

B. Evaluation of derivative financial instruments

Evaluation takes place for all derivative financial instruments based on the same price and volatility assumptions using an application from the independent supplier of market data (Bloomberg). This evaluation is compared to that of the banks, whereby each significant difference between the two evaluations is documented (see also point W below).

II Non-derivative financial instruments

Non-derivative financial instruments, whether assets or liabilities, are measured in accordance with IFRS 9.

G. Investment properties

Investment properties are properties held to earn rentals or for capital appreciations, or both, accounted for in accordance with IAS 40. In accordance with RECC regulations, the Company applies the fair value model, as opposed to the cost model. Even in the case of an indirect investment via the acquisition of a company holding an investment property, the latter is initially recognised at the conventional value of the transaction, then measured at fair value at the first balance sheet date following the acquisition date.

Independent real estate valuers determine the valuation of the property portfolio every three months. Any gain or loss arising, after the acquisition of a property, from a change in its fair value is recognised in the income statement. Rental income from investment properties is accounted for as described under section R.

The independent real estate valuers carry out their valuation on the basis of one or several methods in accordance with the latest national and international market practices and standards, including the 'International Valuation Standards' issued by the 'International Valuation Standards Committee', which are incorporated within the latest version of the RICS Valuation - Global Standards (the so-called 'Red Book') issued by the 'Royal Institute of Chartered Surveyors', as set out in their report (see pages 123-126). This value, referred to as the 'investment value', corresponds to the price that a third-party investor would be willing to pay in order to acquire each of the properties making up the property portfolio (fair value as evidenced in the valuation reports) plus any real estate transfer taxes to be borne by the investor (the transfer of an investment property is usually subject to the payment of real estate transfer taxes or value-added tax to the public authorities).

Properties that are being built, renovated, developed or redeveloped for future use as investment properties are classified, within investment properties, in a 'Development projects' sub-category until completion of the works. This concerns healthcare assets under construction or development (extensions) and empty office buildings that are or will be under renovation or redevelopment. At the time of completion of the works, the properties are transferred from the 'Development projects' category to the 'Properties available for rent' category or to 'Properties held for sale' if they are put up for sale. In principle, the fair value of the buildings undergoing renovation or redevelopment decreases as the end of the lease and the beginning of the works approach.

All costs directly associated with the acquisition and construction, and all subsequent capital expenditures qualifying as acquisition costs, are capitalised. Provided the project exceeds one year, interest charges are capitalised at a rate reflecting the average borrowing cost of the Group, as disclosed in the management report. Having sold its head office in 2023, the Company no longer holds 'owner-occupied property' as defined by IAS 40. The head office moved in 2024 to a portion of another building belonging to the Group, which will continue to be accounted for as an investment property.

H. Assets held for sale

Assets held for sale (from investment properties) are presented separately on the balance sheet at a value corresponding to their fair value determined by the independent real estate valuers), in accordance with IFRS 5.

I. Leases

I The Group as lessor

A. Operating and finance leases

For each lease, the Company assesses whether it is an operating lease or a finance lease, in accordance with IFRS 16. In most cases, these are operating leases of investment properties (or even assets held for sale); in rare cases, they are finance leases recognised in the balance sheet under 'Finance lease receivables'. The income generated by these two contract types is presented in Note 6.

B. Sale of future lease payments under a long lease not qualifying as a finance lease

In 2008 and 2009, the Group assigned future rental receivables on office properties to several banks (see Note 22). At 31.12.2024, only one assignment of receivables was still active, relating to the Colonel Bourg/Kolonel Bourg 124 building.

The amount collected by the Group as a result of the sale of the future lease payments is recognised in deduction of the property's value to the extent that this sale of lease payments is opposable to third parties and that, as a consequence, the market value of the property is reduced by the amount of the future lease payments sold (hereafter 'reduced value'). Indeed, pursuant to Article 1690 of the Belgian Civil Code, a third party that would buy the properties, would be deprived of the right of receiving rental income.

The progressive reconstitution of the lease payments sold is recognised at each period under the item 'Writeback of lease payments sold and discounted' on the income statement and is added to the reduced value of the building on the assets side. This gradual constitution of the non-reduced value relies on the basis of the interest rates and inflation (indexation) conditions applied at the time of transfer and implied in the price obtained at that moment by the Group from the transferee for the sold receivables.

The change in the reduced fair value of the property is recognised separately under the item 'Changes in the fair value of investment properties' according to the following formula:

$$\left(\left(\frac{\text{RFV year } n-1}{\text{NRFV year } n-1}\right) \text{*Cumulative change year } n\right) - \left(\left(\frac{\text{RFV year } n-2}{\text{NRFV year } n-2}\right) \text{*Cumulative change year } n-1\right)$$

in which:

- RFV: reduced fair value of the property (resulting from the information mentioned in the two preceding paragraphs);
- NRFV: non-reduced fair value of the property (that is, if the future rental income would have not been sold and as established at each closing date by the independent real estate valuers according to the real estate market);
- Cumulative change: change of the cumulative non-reduced fair value since the disposal of the future rents.

II The Group as a lessee

The Group assesses each new contract to determine whether it is a lease under IFRS 16. If affirmative, the Group recognises a right to use for the asset and a corresponding lease liability (except for short-term contracts or contracts for low-value assets, for which the Group recognises a simple operating expense).

J. Other tangible assets and intangible assets

Other tangible assets and intangible assets are accounted for in accordance with IAS 16 and IAS 38 respectively (cost model). These assets do not include investment property or assets held for sale covered by IAS 40 and IFRS 5 respectively (see G. and H. above).

Depreciation is charged to the income statement on a straight-line basis over the expected lifetime as indicated below:

- fixture and fittings: 4-10 years;
- fixtures: 8-10 years;
- IT hardware: 3-4 years;
- IT software: 4 years.

However, IT software depreciation can be spread over a longer period of time, corresponding to the likely useful life, and according to the consumption pattern of the economic benefits associated with the asset.

K. Public-private partnerships ('PPP')

With the exception of the police station in Termonde/Dendermonde, considered as operating lease and, therefore, recognised as investment property, public-private partnerships are classified as a finance lease receivable, and are subject to IFRS 16, IFRIC 12 and SIC 29 (for more information on PPPs: see sections 'Property report' and 'Management report' in this document).

L. Cash and cash equivalents

Cash and cash equivalents comprise current accounts, cash and short-term investments.

M. Equity

The rules relating to shareholders' equity do not call for any particular comment, other than in respect of the contribution of a branch of activity made on 29.10.2021.

On 29.10.2021, the 'offices' branch of Cofinimmo SA/NV has been contributed to Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo SA/NV. The contribution includes all the assets, liabilities, rights and obligations relating to the said branch. The contribution therefore referred in particular to the 'offices' investment properties directly held by Cofinimmo SA/NV, the participations in the subsidiaries which themselves hold office properties, the financial debts, the other assets and liabilities linked to the operation of the offices, the contracts in progress linked to the operation of the offices as well as the staff dedicated to the operation of these properties. In the context of the contribution of balance sheet items valued at fair value (mainly investment properties), the fair value reserves (in Cofinimmo SA/NV's equity) relating to the balance sheet items contributed have been transferred to the fair value reserves relating to the investments in subsidiaries (in Cofinimmo SA/NV's equity), in accordance with the interpretation CNC 2009/15 of the (Belgian) Accounting Standards Committee 'The accounting treatment of the contribution of a branch or of a universality of assets'. Consequently, the equity of Cofinimmo Offices SA/NV at the time of the contribution does not include any fair value reserves relating to the balance sheet items contributed by Cofinimmo SA/NV. This point of presentation has no effect either on the total amount of the equity or on the total amount of the reserves of Cofinimmo Offices SA/NV. Furthermore, it has had no effect on the Group's consolidated equity and reserves.

N. Other non-current financial liabilities

'Other non-current financial liabilities' mainly includes the fair value of derivative financial instruments, underwritten by the group. Besides, the group may give shareholders, who do not hold control on subsidiaries, an undertaking to acquire their share of the capital in these subsidiaries, should they exercise their put options. The exercise price of such options permitted to non-controlling shareholders is recognised in the 'Other non-current financial liabilities' line.

O. Employee benefits

Employee benefits are accounted for in accordance with IAS 19.

P. Provisions

Provisions are recognised in accordance with IAS 37 (see Note 31).

Q. Trade debts and other debts

Trade debts and other debts are stated at amortised cost, in accordance with IFRS 9 (see Notes 25 and 33).

R. Operating revenues

Operating revenues include revenues from lease contracts on buildings and revenues from real estate services.

Revenues from lease contracts are recognised in the item 'Rental income'. Some lease contracts allow for a period of free occupancy followed by a period during which the agreed rent is due by the tenant. In this case, the total amount of the contractual rent to be collected until the first break option for the tenant is recognised on the income statement (item 'rental income') pro rata temporis over the length of the lease contract, beginning at the start of the occupancy and ending at the first break option (i.e. the firm term of the lease). More accurately, the contractual rent expressed in annual amount is first recognised as revenue and the rent-free period spread over the firm term of the lease is then booked as an expense. The counterpart to the deferral of free occupancy could be an accrued income account, which could be debited at the start of the lease, and which corresponds to the rental income (net of the cost of rent-free periods) already earned but not yet expired.

However, when the independent real estate valuers make an estimation of the value of the building concerned using the based on discounted cash flow method, they include in this value the total rents yet to be collected. Consequently, the accrued income account referred to above would be redundant with the part of the building representing rents already earned and recognised on the income statement but not yet due. In order to avoid this redundancy, which would wrongfully swell the total of the balance sheet and of the shareholders' equity, the movements that could have been booked under the accrued income account are replace by movements booked under the item 'Other result on the portfolio'. Once the date of the first break option is passed, there are no further movements to be recorded on the income statement, as would have been the case if an accrued income account had been used.

As a consequence, the operating result before result on the portfolio (and thus the net result from core activities of the analytical form) reflects the rents spread over the firm term of the lease, whereas the net result reflects the rents to date and as they are cashed.

The concessions granted to tenants are, on their part, booked as charges over the firm term of the lease. They refer to incentives consisting of the financing by the landlord of certain expenses normally borne by the tenant, such as the cost of the fitting works of private surfaces for example.

S. Operating expenses and financial result

I Service costs

Service costs paid, as well as those borne on behalf of the tenants, are included in the direct property expenses. Their recovery from the tenants is presented separately.

II Works carried out on properties

Works carried out that are the responsibility of the building owner are recorded in the accounts in three different ways, depending on the type of works:

- expenditure on maintenance and repairs that does not add any extra functionality or does not increase the comfort standard of the building is considered as current expenditure for the period, and as property costs;
- extensive renovation works : these are normally undertaken at intervals of 25 to 35 years and virtually involve the reconstruction of the buildings whereby, in most cases, the existing carcass work is re-used and state-of-the-art building techniques are applied ; on completion of such renovation works, the property can be considered as new and expenditure is capitalised;
- improvement works : these are works carried out on an occasional basis to add functionality to the property or significantly enhance the comfort standard, thus making it possible to raise the rent and, hence, the estimated rental value. The costs of these works are capitalised by reason of the fact that and insofar as the valuer normally recognises a corresponding appreciation in the value of the property. Example : installation of an air conditioning system where one did not previously exist.

Works that generate expenses to be activated are identified taking into account the previous criteria during the preparation of the budgets. The capitalised expenses are related to materials, engineering works, technical studies, internal costs, architect fees and interests during the construction.

III Commissions paid to real estate brokers and other transaction costs

Commissions relating to the acquisition of properties, transfer duties, notary fees and other ancillary costs are considered as transaction costs and included in the acquisition cost of the acquired property. These costs are also considered as part of the acquisition cost when the purchase is made as a part of an indirect investment through the acquisition of a company holding an investment property.

Commissions on property sales are deducted from the sale price obtained to determine the gain or loss made. Property valuation costs and technical valuation costs are always recognised on current expenditure.

IV Financial result

Net financing costs comprise interest payable on borrowings, calculated using the effective interest rate method, commissions paid on available but undrawn credit lines, and gains and losses on hedging instruments that are recognised on the income statement (see point F).

Interest income is recognised on the income statement as it accrues, taking into account the effective yield on the asset.

Dividend income is recognised on the income statement on the date that the dividend is declared

T. Income tax

The income tax of the financial year is accounted for in accordance with IAS 12 (see Note 19).

U. Exit tax and deferred taxes

The exit tax is the tax on the added value that arises upon approval of Belgian company without a specific tax regime as a RREC (or FIIS) or of the merger of a company without specific tax regime with a RREC (or FIIS). When the company, which does not have a RREC regime (or FIIS) but which is eligible for this regime, first enters the consolidation scope of the Group, a provision for an exit tax liability is recorded simultaneously with a revaluation added value on the property corresponding to the market value of the property, and taking into account a forecasted date of merger or approval.

Any subsequent adjustment to this exit tax liability is recognised on the income statement. When the approval or merger takes place, the provision becomes a debt and any difference is also recognised on the income statement.

The same treatment is applied mutatis mutandis to French companies eligible for the SIIC regime.

In the case of companies not eligible for the RREC, FIIS, SIIC or FBI regimes, a deferred tax is recognised on the unrealised gain or loss of the investment property, insofar as this is required by IAS 12:

- in case of an unrealised gain, a deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences;
- in case of an unrealised loss, a deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that: (a) is not a business combination; (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and (c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

V. Stock options

Equity-settled share-based payments granted to employees and members of the Executive Committee members have been measured at the fair value of those equity instruments at the date of granting (see Note 42). The last grant was in 2016 (see the remuneration report in the 'Corporate governance statement' section of this document).

W. Estimates, judgments and main sources of concern

In accordance with IAS 1 paragraph 122, the judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements relate to the classification of leases (see I. above) and the classification of property transactions (see below).

When assets are acquired through the purchase of shares in companies, the Group uses the percentage of shares held and the power to appoint directors to determine whether the Group exercises joint or sole control. When an asset meets the definition of a business combination, as defined in IFRS 3, the Group revalues the assets and liabilities acquired in such a combination at their fair value. The fair value of the real estate acquired is established on the basis of the value set by the independent valuers (further details are provided in Note 40).

In accordance with IAS 1 paragraph 125, entity is required to disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This applies to the fair value of investment property and assets held for sale, the fair value of financial instruments, goodwill and provisions, as detailed in note 47.

X. Rental guarantees

Guarantees received in cash are accounted for as liabilities in the balance sheet (see Note 25). Other unrecognised guarantees are included in off-balance sheet rights and commitments (see Note 38).

Note 3. Management of operating risk

By operating risk, Cofinimmo means the risk of losses due to inadequacies in the Company's procedures or failures in its management.

The Group actively manages its client base in order to minimise vacancies and tenant turnover in the office segment. The property management team is responsible for swiftly resolving tenant complaints, while the letting team maintains regular contact with them so as to offer alternative solutions from within the portfolio should tenants require more or less space. Although this activity is fundamental to protect rental income, it has little impact on the price at which a vacant property can be let, as that price depends on the prevailing market conditions. Most of the lease contracts include a provision whereby rents are annually indexed. Before accepting a new client, an analysis of the credit risk is carried out, if need be on the basis of the opinion of an outside rating agency. An advance deposit or bank guarantee corresponding to six months' rent is generally requested from private sector tenants.

With a few exceptions, rents are payable in advance, on a monthly, quarterly or yearly basis. A quarterly provision covering property charges and taxes incurred by the group but contractually rechargeable to tenants is also requested. Losses on lease receivables net of recoveries represent 0.119% of total turnover over the period 1996-2024. An important deterioration in the general economic situation is likely to magnify losses on lease receivables. The possible insolvency of a major tenant can represent a significant loss for Cofinimmo, as well as an unexpected vacancy or even having to rent out the vacant space at a price significantly lower than the level of the terminated contract.

Direct operating costs, on the other hand, are driven essentially by two factors:

- the age and quality of buildings, which determine the level of maintenance and repair expenses, both closely monitored by the property management team, while the execution of the works is outsourced;
- the vacancy level of office properties and the tenant turnover, which determine the level of expenses for unlet space, the letting fees, the refurbishment costs, the incentives granted to new clients, etc. Operational costs which the active commercial management of the portfolio is designed to minimise.

The healthcare facilities and the property of distribution networks assets are almost occupied at 100%. The first ones are rented to operator groups whose solvency is analysed annually. The second ones are let to large companies. The reletting or reconversion scenarios at the end of the lease are cautiously analysed and prepared in due time. The smaller buildings included in the distribution networks are sold when the tenant leaves.

Construction and refurbishment projects are prepared and supervised by the group's project management team with a mandate to complete them on time and on budget. For the management of large-scale projects, specialised outside companies are brought in by the Group.

The risk of buildings being destroyed by fire or other calamities is assured for a total reconstruction value of 2,450 million EUR[1], compared to a fair value of the insured investment property (including assets held for sale) of 2,384 million EUR as at 31.12.2024, which includes the value of the land. Cover has also been taken against vacancies resulting from these events. Moreover, Cofinimmo has insurance for its public liability as the building's owner or project supervisor (details of the Group's financial risk are provided in Note 25).

Note 4. Acquisitions of subsidiaries

In 2024, there were no acquisitions of subsidiaries.

Acquisitions carried out in the previous years were not considered as business combinations as stipulated in IFRS 3 since they are not 'business' acquisitions. A 'business' is defined as an integrated set of activities and assets. None of the acquired assets or liabilities stated in the table above is considered material besides the investment properties.

Note 5. Segment information

At fair value, healthcare real estate represents 77% of assets, offices 15%, property of distribution networks 8% (the different real estate segments are described on pages 24 to 40).

One client represents more than 10% of the contractual rent: the Clariane Group in the healthcare real estate segment, for 55 million EUR.

[1] This amount only includes assets for which the group pays the insurance premium directly. This does not include insurances taken during the works nor those borne by the occupants.

Segment information (x 1,000 EUR) – Overall portfolio

INCOME STATEMENT	Healthcare real estate	Property of distribution networks	Offices	Unallocated amounts	Total
AT 31.12	2024	2024	2024	2024	2024
Net rental income	**261,305**	**33,894**	**56,285**		**351,484**
Property result after direct property costs	**251,141**	**29,930**	**50,488**		**331,559**
Property management costs				-31,315	-31,315
Corporate management costs				-13,421	-13,421
Gains or losses on disposals of investment properties and other non-financial assets	2,407	1,447	-19,436		-15,582
Changes in fair value of investment properties	-77,190	8,636	-54,736		-123,290
Other result on the portfolio	-8,311	-18	895		-7,434
Operating result	**168,048**	**39,995**	**-22,790**	**-44,736**	**140,517**
Financial result				**-56,430**	**-56,430**
Share in the result of associates and joint ventures				**-3,739**	**-3,739**
Taxes				**-7,201**	**-7,201**
NET RESULT					73,147
Net result - Group share					63,889

INCOME STATEMENT	Healthcare real estate	Property of distribution networks	Offices	Unallocated amounts	Total
AT 31.12	2023	2023	2023	2023	2023
Net rental income	**246,504**	**33,928**	**67,155**		**347,587**
Property result after direct property costs	**236,458**	**29,956**	**58,697**		**325,111**
Property management costs				-33,185	-33,185
Corporate management costs				-14,222	-14,222
Gains or losses on disposals of investment properties and other non-financial assets	5,611	-7	-9,656		-4,052
Changes in fair value of investment properties	-113,614	1,072	-69,110		-181,653
Other result on the portfolio	2,202	-26,626	-1,076		-25,500
Operating result	**130,657**	**4,394**	**-21,145**	**-47,407**	**66,498**
Financial result				**-106,961**	**-106,961**
Share in the result of associates and joint ventures				**-7,525**	**-7,525**
Taxes				**-6,183**	**-6,183**
NET RESULT					-54,172
Net result - Group share					-55,497

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

BALANCE SHEET	Healthcare real estate	Property of distribution networks	Offices	Unallocated amounts	Total
AT 31.12	2023	2023	2023	2023	2023
Assets					
Goodwill					
Investment properties, of which:	4,657,786	463,052	1,067,092		6,187,930
Development projects	174,177	6,496	121,502		302,176
Assets held for own use					
Assets held for sale	8,190		34,921		43,111
Other assets				460,381	460,381
TOTAL ASSETS					**6,691,421**
Shareholders' equity and liabilities					
Shareholders' equity				3,698,985	3,698,985
Shareholders' equity attributable to shareholders of parent company				3,623,262	3,623,262
Minority interests				75,723	75,723
Liabilities				2,992,436	2,992,436
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					**6,691,421**

Segment information (x 1,000 EUR) – Healthcare real estate

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other[1]	Total
AT 31.12	2024	2024	2024	2024	2024	2024
Net rental income	**94,238**	**42,510**	**31,861**	**48,391**	**44,305**	**261,305**
Property result after direct property costs	**93,818**	**41,498**	**29,531**	**44,719**	**41,574**	**251,141**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	3,322	-30	-884			2,407
Changes in fair value of investment properties	-22,456	-21,265	-7,276	-12,833	-13,359	-77,190
Other result on the portfolio	-3,307	-40	-3,248	-532	-1,184	-8,311
Operating result	**71,376**	**20,163**	**18,123**	**31,354**	**27,031**	**168,048**
Financial result						
Share in the result of associates and joint ventures						
Taxes						
NET RESULT						
Net result - Group share						

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other[1]	Total
AT 31.12	2023	2023	2023	2023	2023	2023
Net rental income	**94,374**	**34,346**	**30,398**	**46,796**	**40,590**	**246,504**
Property result after direct property costs	**93,697**	**33,373**	**28,000**	**43,400**	**37,988**	**236,458**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	2,736	2,825		50		5,611
Changes in fair value of investment properties	-41,849	13,900	-1,119	-62,135	-22,411	-113,614
Other result on the portfolio	-4,401	-1,813	-1,170	5,923	3,663	2,202
Operating result	**50,183**	**48,286**	**25,710**	**-12,762**	**19,239**	**130,657**
Financial result						
Share in the result of associates and joint ventures						
Taxes						
NET RESULT						
Net result - Group share						

[1] It consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other[1]	Total
AT 31.12	2023	2023	2023	2023	2023	2023
Assets						
Goodwill						
Investment properties, of which:	1,677,036	681,440	503,940	894,490	900,880	4,657,786
Development projects	13,801	12,700	25,865	10,610	111,201	174,177
Assets held for own use						
Assets held for sale		8,190				8,190
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

[1] It consists of Spain, Finland, Ireland, Italy and the United Kingdom.

Segment information (x 1,000 EUR) – Property of distribution networks

INCOME STATEMENT	Total	
AT 31.12	2024	2023
Net rental income	**33,894**	**33,928**
Property result after direct property costs	**29,930**	**29,956**
Property management costs		
Corporate management costs		
Gains or losses on disposals of investment properties and other non-financial assets	1,447	-7
Changes in fair value of investment properties	8,636	1,072
Other result on the portfolio	-18	-26,626
Operating result	**39,995**	**4,394**
Financial result		
Share in the result of associates and joint ventures		
Taxes		
NET RESULT		
Net result - Group share		

BALANCE SHEET	Total	
AT 31.12	2024	2023
Assets		
Goodwill		
Investment properties, of which:	470,985	463,052
Development projects	6,496	6,496
Assets held for own use		
Assets held for sale		
Other assets		
TOTAL ASSETS		
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributable to shareholders of parent company		
Minority interests		
Liabilities		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		

Segment information (x 1,000 EUR) – Offices

INCOME STATEMENT	Brussels' CBD	Other[1]	Total
AT 31.12	2024	2024	2024
Net rental income	**33,810**	**22,474**	**56,285**
Property result after direct property costs	**31,604**	**18,884**	**50,488**
Property management costs			
Corporate management costs			
Gains or losses on disposals of investment properties and other non-financial assets	-8,003	-11,433	-19,436
Changes in fair value of investment properties	-31,575	-23,161	-54,736
Other result on the portfolio	153	742	895
Operating result	**-7,821**	**-14,968**	**-22,790**
Financial result			
Share in the result of associates and joint ventures			
Taxes			
NET RESULT			
Net result - Group share			

INCOME STATEMENT	Brussels' CBD	Other[1]	Total
AT 31.12	2023	2023	2023
Net rental income	**35,154**	**32,001**	**67,155**
Property result after direct property costs	**32,422**	**26,275**	**58,697**
Property management costs			
Corporate management costs			
Gains or losses on disposals of investment properties and other non-financial assets	-7,495	-2,162	-9,656
Changes in fair value of investment properties	-49,319	-19,791	-69,110
Other result on the portfolio	-1,035	-41	-1,076
Operating result	**-25,427**	**4,282**	**-21,145**
Financial result			
Share in the result of associates and joint ventures			
Taxes			
NET RESULT			
Net result - Group share			

[1] The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged as at 30.09.2024.

BALANCE SHEET	Brussels' CBD	Other[1]	Total
AT 31.12	2024	2024	2024
Assets			
Goodwill			
Investment properties, of which:	677,565	250,774	928,339
Development projects	37,492	66,603	104,095
Assets held for own use			
Assets held for sale			
Other assets			
TOTAL ASSETS			
Shareholders' equity and liabilities			
Shareholders' equity			
Shareholders' equity attributable to shareholders of parent company			
Minority interests			
Liabilities			
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			

BALANCE SHEET	Brussels' CBD	Other[1]	Total
AT 31.12	2023	2023	2023
Assets			
Goodwill			
Investment properties, of which:	749,837	317,255	1,067,092
Development projects	69,721	51,781	121,502
Assets held for own use			
Assets held for sale		34,921	34,921
Other assets			
TOTAL ASSETS			
Shareholders' equity and liabilities			
Shareholders' equity			
Shareholders' equity attributable to shareholders of parent company			
Minority interests			
Liabilities			
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			

[1] The sub-segments 'Brussels outside CBD' and 'Other regions' have been merged as at 30.09.2024.

Note 6. Rental income and rental-related expenses

(x 1,000 EUR)	2024	2023
Rental income		
Gross potential income[1]	370,157	367,121
Vacancy[2]	-11,659	-13,735
Rents	**358,498**	**353,386**
Cost of rent-free periods	-6,329	-6,318
Concessions granted to tenants	-801	-2,095
Indemnities for early termination of rental contracts[3]	82	1,577
Rental income (Royal Decree of 13.07.2014 form)	**351,450**	**346,550**
Rental-related expenses	**-526**	**-328**
Rent payable on rented premises	-24	-13
Writedowns on trade receivables	-513	-319
Writeback of writedowns on trade receivables	11	4
Rental income, net of rental-related expenses* (analytical form)	**350,924**	**346,222**
Writeback of lease payments sold and discounted	559	1,365
Rental income, net of rental-related expenses*, including writebacks of lease payments sold and discounted	**351,484**	**347,587**

Except in some rare cases, the leases contracted by the Group are subject to indexation.

The Group leases out its investment properties under operating leases and finance leases. Only revenues from operating leases appear under rental income.

The amount under the item 'Writeback of lease payments sold and discounted' represents the difference between the discounted value (at the rate agreed upon disposal), at the beginning and at the end of the year, of the future rents (indexed at the rate agreed upon disposal) of the lease contracts for which receivables have been sold. The writeback through the income statement allows for a gradual reconstitution of the initial value of the concerned buildings at the end of the lease. It is a recurring and non-cash income item (see Note 2 : 'Significant accounting methods, I. Leases, I. The group as lessor, C. Sale of future lease payments under a long lease not qualifying as a finance lease').

The change in the fair value of these buildings is determined by the independent real estate valuer and is taken as profit or loss under the item 'Changes in the fair value of investment properties' in the proportion indicated in Note 2. This time, it is a non-recurring item as it depends on the valuer's assumptions as to future market conditions.

Total rental income

When a lease is classified as a finance lease, the property is considered to be disposed of, and the Group is considered to have an interest in a finance lease instead. Payments received on the finance leases are split between 'capital' and 'interests' : the capital element is taken to the balance sheet and offset against the Group's finance lease receivables and the interest element are recognised on the income statement. Hence, only the part of the rents relating to interests flows through the income statement.

Total income generated from the group's property assets, through operating and finance leases

(x 1,000 EUR)	2024	2023
Rental income from operating leases	351,450	346,550
Interest income in respect of finance leases	9,392	9,020
Capital receipts in respect of finance leases	4,423	4,278
TOTAL	**365,264**	**359,848**

Total minimum future rental receivables under non-cancellable operating leases and finance leases in effect at 31 December

(x 1,000 EUR)	2024	2023
Operating lease	**4,573,911**	**4,607,338**
Less than one year	349,783	352,817
More than one year but less than two years	340,234	341,784
More than two years but less than three years	327,283	329,007
More than three years but less than four years	316,477	311,364
More than four years but less than five years	300,548	300,427
More than five years	2,939,586	2,971,940
Finance lease	**161,486**	**163,356**
Less than one year	4,542	4,419
More than one year but less than two years	4,764	4,545
More than two years but less than three years	4,949	4,677
More than three years but less than four years	5,214	4,857
More than four years but less than five years	5,376	5,041
More than five years	136,641	139,817
TOTAL	**4,735,397**	**4,770,694**

1 The gross potential income corresponds to the sum of the real rents and the estimated rents attributed to vacant spaces.
2 The vacancy rate is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.
3 Termination indemnities are booked directly in full on the income statement.

Note 7. Net redecoration expenses[1]

(x 1,000 EUR)	2024	2023
Recovery of property charges	-200	-605
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease[2]	447	2,110
TOTAL	247	1,505

Note 8. Charges and taxes not recovered from the tenant on let properties*

(x 1,000 EUR)	2024	2023
V. Recovery income of charges and taxes normally payable by the tenant on let properties	**43,247**	**47,973**
Rebilling of rental charges invoiced to the landlord	20,480	25,063
Rebilling of withholding taxes and other taxes on let properties	22,767	22,909
VII. Charges and taxes normally payable by the tenant on let properties	**-49,177**	**-55,096**
Rental charges invoiced to the landlord	-22,162	-27,440
Withholding taxes and other taxes on let properties	-26,080	-26,507
Taxes on refurbishment not recovered*	-935	-1,150
TOTAL	-5,929	-7,124

Under usual lease terms, these charges and taxes are borne by the tenants through rebilling. However, a number of lease contracts of the Group provide otherwise, leaving taxes or charges to be borne by the landlord.

Note 9. Technical costs

(x 1,000 EUR)	2024	2023
Recurrent technical costs	**3,686**	**3,595**
Repairs	3,506	3,416
Insurance premiums	180	180
Non-recurrent technical costs	**2,947**	**959**
Major repairs (building companies, architects, engineering offices, etc.)[3]	2,422	223
Damage expenses	524	737
Losses providing from disasters and subject to insurance cover	1,916	1,390
Insurance compensation for losses providing from disasters	-1,391	-654
TOTAL	6,633	4,555

Note 10. Commercial costs

(x 1,000 EUR)	2024	2023
Letting fees paid to real estate brokers	-15	655
Advertising	8	81
Fees paid to experts	4,068	5,795
TOTAL	4,060	6,531

Note 11. Management costs

Management costs are split between asset management costs and other costs.

Property management costs

These costs comprise the costs of the personnel responsible for this activity, the operational costs of the company head office and the fees paid to third parties. The management fees collected from tenants partially covering the costs of the property management activity are deducted.

The portfolio is managed in-house, except for the healthcare real estate properties in Germany.

1 According to Annex C of the Royal Decree of 13.07.2014, the exact terminology is 'Cost payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease' and 'Recovery of the property charges'.
2 Refurbishment costs, net of indemnities for rental damage, are by nature not incurred on a regular basis during the financial year or from one financial year to the next.
3 With the exception of capitalised expenses.

Corporate management costs

The corporate management costs cover the overhead costs of the Company as a legal entity listed on the stock exchange and as an RREC. These expenses are incurred in order to provide complete and continued information, economic comparability with other types of investment and liquidity for the shareholders who invest indirectly in a property portfolio. Certain costs of studies relating to the group's expansion also come under this category.

The internal costs of property management and corporate management costs are divided as follows:

	Property management costs		Corporate management costs		TOTAL	
(x 1,000 EUR)	2024	2023	2024	2023	2024	2023
Office charges	**2,957**	**2,980**	**1,267**	**1,277**	**4,225**	**4,257**
Fees paid to third parties	**7,398**	**8,611**	**3,171**	**3,690**	**10,569**	**12,302**
Recurrent	6,236	7,591	2,673	3,253	8,909	10,844
Non-recurrent	1,162	1,020	498	437	1,660	1,458
Public relations, communication and advertising	**514**	**621**	**220**	**266**	**734**	**887**
Personnel expenses	**19,344**	**19,711**	**8,290**	**8,447**	**27,635**	**28,158**
Salaries	15,308	15,895	6,560	6,812	21,868	22,707
Social security	2,630	2,329	1,127	998	3,757	3,327
Pensions and other benefits	1,407	1,487	603	637	2,009	2,124
Taxes and regulatory fees	**1,102**	**1,262**	**472**	**541**	**1,574**	**1,803**
TOTAL	31,315	33,185	13,421	14,222	44,736	47,407

The independent real estate valuers' fees for the consolidated portfolio and associates amounted to 1,293 KEUR (excl. VAT) for the year 2024. These emoluments are partly calculated based on a fixed amount per square metre and partly on a fixed amount per property.

Group insurance

The Group insurance, subscribed by Cofinimmo for its employees and the members of its management, has the following objectives:

- payment of a 'Life' benefit to the affiliate in the event of life on the date of retirement;
- payment of a 'Death' benefit to the beneficiaries of the affiliate in case of death before retirement;
- payment of a disability pension in case of accident or long-term illness other than professional;
- waiver of premiums in the same cases.

In order to protect workers, the Law of 18.12.2015 aiming to ensure the sustainability and the social nature of supplementary pensions and to strengthen the supplementary nature in relation to retirement pensions provides that Cofinimmo's employees must be guaranteed a minimum return on the 'Life' portion of the premiums.

This minimum return was 3.75% of the gross premiums (excluding taxes) for the personal contributions and to 3.25% of the premiums (excluding taxes) for the employer's contributions until 31.12.2015. As from 2016, the minimum return required by law on the supplementary pension decreased to 1.75%.

The rate guaranteed by the insurer is 0.1%. Cofinimmo must, therefore, cover part of the rates guaranteed by law. If necessary, additional amounts must be brought under the reserves to reach the guaranteed returns for the services given.

Emoluments of the auditor

The fixed emoluments of KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren for reviewing and certifying Cofinimmo's abbreviated statutory statements and consolidated financial statements amounted to 191 KEUR (excluding VAT). Its fees for the revision of the statutory accounts of Cofinimmo's subsidiaries amounted to 335 KEUR (excluding VAT) and are calculated per company based on their actual services. This amount includes the auditor's emoluments for reviewing the accounts of the Group's foreign subsidiaries. The fees for non-audit services performed by KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren, amounted to 106 KEUR (excluding VAT) during the financial year and relate to legal assignments and other assistance, in accordance with the independence rules. The auditor confirms compliance with the '70% (Article 3:64 of the CCA) rule' for the 2024 financial year.

(x 1,000 EUR)	2024	2023
Emoluments of the auditor	**632**	**615**
Emoluments for the execution of a mandate of company auditor	526	512
Emoluments for exceptional services or special assignments within the group	106	103
Other certification assignments	65	55
Other assignments external to the auditing duties	41	48
Emoluments of people with whom the auditor is connected	**0**	**0**
Emoluments for exceptional services or special assignments within the group	0	0
Other opinion missions	0	0
Tax advisory duties	0	0
Other assignments external to the auditing duties	0	0
TOTAL	632	615

The emoluments of the other statutory auditors appointed for the Group's foreign companies amounted to 61 KEUR (excluding VAT) in 2024. They are not included in the table above.

Note 12. Gains or losses on disposals of investment properties and other non-financial assets

(x 1,000 EUR)	2024	2023
Disposal of investment properties		
Net disposal of properties (selling price - transaction costs)	235,638	290,348
Book value of properties sold (fair value of assets sold)	-251,220	-294,400
SUBTOTAL	**-15,582**	**-4,052**
Disposal of other non-financial assets		
Net disposals of other non-financial assets	0	0
Other	0	0
SUBTOTAL	**0**	**0**
TOTAL	-15,582	-4,052

The disposals of investment properties relate to all segments (see Note 37 for more details).

Note 13. Changes in fair value of investment properties

(x 1,000 EUR)	2024	2023
Positive changes in the fair value of investment properties	72,165	69,240
Negative changes in the fair value of investment properties	-195,455	-250,892
TOTAL	-123,290	-181,653

The breakdown of the changes in fair value of properties is presented in Note 23.

Note 14. Other result on the portfolio

(x 1,000 EUR)	2024	2023
Changes in the deferred taxes[1]	-2,243	12,211
Writeback of rents already earned but not expired	-4,608	-7,812
Goodwill impairment[2]	0	-27,337
Other[3]	-583	-2,562
TOTAL	-7,434	-25,500

Writeback of rents already earned but not expired, recognised during the period, results from the application of the accounting method in Note 2, point R.

Note 15. Financial income

(x 1,000 EUR)	2024	2023
Interests and dividends received[4]	3,145	4,122
Interest receipts from finance leases and similar receivables	9,392	9,020
Other[5]	124	185
TOTAL	12,661	13,327

1 See Note 32.
2 See Note 21.
3 Includes in particular the difference between the price paid, plus incidental expenses, and the share in the revalued net assets of the companies acquired. .
4 The amount of dividends received is lower than 0.1 million EUR in 2023 and is null in 2024.
5 Other financial income for the financial year mainly includes a one-off income related to a financial instrument that has reached maturity. The income for 2023 mainly includes the remuneration of the transitional term deposits as part of the sale of the Cofinimur I portfolio.

Note 16. Net interest charges

(x 1,000 EUR)	2024	2023
Nominal interest on borrowings	**72,782**	**70,616**
Bilateral loans - floating rate	24,375	20,260
Commercial paper - floating rate	35,485	37,879
Investment credits - floating or fixed rate	1,324	814
Bonds - fixed rate	11,598	11,663
Convertible bonds	0	0
Reconstitution of the nominal value of financial debts	**2,636**	**2,873**
Charges relating to authorised hedging instruments	**13,223**	**9,532**
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	13,223	9,532
Income relating to authorised hedging instruments	**-54,534**	**-48,733**
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	-54,534	-48,733
Other interest charges[1]	**5,425**	**5,261**
TOTAL	**39,532**	**39,550**

The effective interest charge on loans corresponds to an average effective interest rate on loans of 1.45% (2023: 1.37%). The effective charge without taking into account the hedging instruments stands at 2.97% (2023: 2.72%) and only corresponds to loans recognised at amortised cost[2].

Cofinimmo no longer holds interest rate hedging instruments to which the hedge accounting of the cash flow is applied.

Note 17. Other financial charges

(x 1,000 EUR)	2024	2023
Bank fees and other commissions	948	897
Other	266	361
TOTAL	**1,214**	**1,258**

Note 18. Changes in the fair value of financial assets and liabilities

(x 1,000 EUR)	2024	2023
Authorised hedging instruments qualifying for hedge accounting	**0**	**0**
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
Authorised hedging instruments not qualifying for hedge accounting	**-28,034**	**-79,622**
Changes in fair value of authorised hedging instruments not qualifying for hedge accounting[3]	-28,034	-79,622
Convertible bonds	0	0
Other	**-311**	**141**
TOTAL	**-28,345**	**-79,480**

The change in fair value of financial assets and liabilities is mainly due to hedging instruments (interest rate swaps, caps) whose fair value has decreased as a result of the decrease in expected future interest rates. The decrease in expected interest rates was more pronounced in the 2023 financial year, resulting in a more significant negative revaluation of these instruments.

1 These consist mainly commissions on unused credit.
2 Interest on loans at amortised cost (2024: 80,843 KEUR/2023: 78,750 KEUR) consists of 'Other interest charges', 'Reconstitution of the nominal amount of financial debts' and 'Nominal interest on loans' (with the exception of the 'Convertible bonds'). Interest on loans at fair value through the net result (2024: -41,311 KEUR/2023: -39,201 KEUR) consists of 'Costs and Proceeds from permitted hedging instruments.
3 The gross amounts are respectively a product of 23,683 KEUR (2023: 15,610 KEUR) and an expense of 51,717 KEUR (2023: 95,231 KEUR).

Note 19. Corporate tax and exit tax

(x 1,000 EUR)	2024	2023
CORPORATE TAX	-7,122	-7,040
Parent company	**-1,735**	**-1,541**
Pre-tax result	-68,530	-50,325
Result exempted from income tax due to the RREC regime	68,530	50,325
Taxable result from non-deductible costs	2,975	2,518
Tax at rate of 25%	-744	-630
Other	-992	-911
Subsidiaries	**-5,386**	**-5,499**
EXIT TAX - SUBSIDIARIES	-80	857

The Belgian subsidiaries are subject to ordinary law, with the exception of institutional RRECs and specialised real estate investment funds (FIIS). In France (SIIC regime), Spain (Socimi regime) and Italy (It-Fund), the subsidiaries, with the exception of the Spanish service provider Cofihealthcare Spain Services S.L., benefit from a special status. The Dutch subsidiaries, with the exception of Pubstone Properties BV, benefited from the FBI regime in 2024. The results of the investments in Germany, Finland, Ireland and the United Kingdom are taxable under the normal corporate tax regime.

Note 20. Net result per share - Group share

The calculation of earnings per share at the reporting date is based on the net result from core activities/net result attributable to the ordinary shareholders of 243,840 KEUR (2023: 240,719 KEUR)/ 63,889 KEUR (2023: -55,497 KEUR) and on a number of ordinary shares entitled to share in the result for the financial year ended 31.12.2024 of 37,523,642 (2023: 34,067,897).

The 2024 diluted result per share includes the effect of the theoretical conversion of stock options.

The 2023 diluted result per share includes the prorata temporis effect (given the final reimbursement carried out in Q4 2023) of a theoretical conversion of the convertible notes (MCB) issued by Cofinimur I and stock options.

(in EUR)	2024	2023
Net result - Group share	**63,889,109**	**-55,496,632**
Number of ordinary and preference shares entitled to share in the result of the period	37,523,642	34,067,897
Net result from core activities per share - Group share*	**6.50**	**7.07**
Net result per share - Group share	**1.70**	**-1.63**
Net diluted result - Group share	**63,889,109**	**-55,945,263**
Number of ordinary shares entitled to share in the result of the period taking into account the theoretical conversion of the convertible bonds, the mandatory convertible bonds (MCB) and stock options[1]	37,532,392	34,539,243
NET DILUTED RESULT PER SHARE - GROUP SHARE	1.70	-1.62

Dividend per share[2]

(in EUR)	2024 financial year (to be paid in 2025)	2023 financial year (paid in 2024)
Gross dividends attributable to ordinary shareholders	**236,083,097.80**	**227,817,927.40**
Gross dividend per ordinary share	**6.20**	**6.20**
Net dividend per ordinary share	**4.34**	**4.34**

A gross dividend for the 2024 financial year of 6.20 EUR per share (net dividend per share of 4.34 EUR, representing a total dividend of 236,083,097.80 EUR) will be proposed to the Ordinary General Meeting of 14.05.2025. The number of shares receiving the dividend for the 2024 financial year was on the reporting date of 38,077,919. The Board of Directors is proposing to cancel the right to the dividend of 18,298 remaining treasury shares. The withholding tax rate applicable to dividends allocated since 01.01.2017 is 30%. The Belgian Law provides for exemptions which dividend beneficiaries can benefit from depending on their status and the eligibility conditions to be met. In addition, the agreements in place to prevent double taxation provide for reductions in the withholding tax on dividends.

1 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 diluted result per share as at 31.12.2024 because they had a dilutive impact. As at 31.12.2023, the MCB's issued in 2011, whose final reimbursement took place in Q4 2023, as well as the 11,300 treasury shares of the stock option plan were taken into account in the calculation of the net diluted result per share because they had a dilutive impact.
2 Based on the parents company's result.

Shares (number)	2024	2023
Number of shares (A)		
AS AT 01.01	36,765,475	32,877,729
Capital increase	1,330,742	3,887,746
AS AT 31.12	38,096,217	36,765,475
Treasury shares held by the group (B)		
AS AT 01.01	22,511	31,575
Treasury shares (sold/acquired) - net	-4,213	-9,064
AS AT 31.12	18,298	22,511
Number of shares outstanding (A-B)		
AS AT 01.01	36,742,964	32,846,154
Capital increase	1,330,742	3,887,746
Treasury shares (sold/acquired) - net	4,213	9,064
AS AT 31.12	38,077,919	36,742,964

Share categories

The Group issued only one share category: ordinary shares.

Ordinary shares: holders of ordinary shares are entitled to dividends when they are declared and are entitled to one vote per share at the Company's General Meetings. The par value of each ordinary share was 53.59 EUR as at 31.12.2024. The ordinary shares are listed on the First Market of Euronext Brussels.

Shares held by the Group: at 31.12.2024, the Group held 18,298 ordinary treasury shares (31.12.2023: 22,511). In accordance with the Law of 14.12.2005 on the abolition of bearer shares, as amended by the Law of 21.12.2013, the Company proceeded with the sale of the physical securities still outstanding and received a report from its auditor certifying the conformity of the procedure implemented for this sale.

Authorised capital

For more information, see chapter 'Corporate governance statement'.

Note 21. Goodwill

Since 31.12.2023 and the most recent impairment, the Group no longer has any goodwill.

Pubstone

As a reminder, Cofinimmo's acquisition in two stages (31.10.2007 and 27.11.2008) of 89.90% of the shares of Pubstone Group SA/NV (formerly Express Properties SA/NV) (see page 31 of the 2008 Annual Financial Report) generated for Cofinimmo a goodwill resulting from the positive difference between the acquisition cost and Cofinimmo's share in the fair value of the net asset acquired. More specifically, this goodwill resulted from:

- the positive difference between the conventional value offered for the property assets at the acquisition (consideration of the price paid for the shares) and the fair value of these property assets (being expressed after deduction of the transfer rights standing at 10.0% or 12.5% in Belgium and at 6.0% in the Netherlands);
- the deferred tax corresponding to the theoretical assumption required under IAS/IFRS of an immediate disposal of all the properties at the closing date. A tax rate of respectively 34% and 25% for the assets located in Belgium and in the Netherlands has been applied to the difference between the tax value and the market value of the assets at the acquisition.

Change in goodwill (x 1,000 EUR)	Pubstone Belgium	Pubstone Netherlands	Total
COST			
AT 01.01.2023	100,157	39,250	139,407
AT 31.12.2023	100,157	39,250	139,407
AT 31.12.2024	100,157	39,250	139,407
WRITEDOWNS			
AT 01.01.2023	85,850	26,220	112,070
Writedowns recorded from 01.01.2023 to 31.12.2023	14,307	13,030	27,337
AT 31.12.2023	100,157	39,250	139,407
AT 31.12.2024	100,157	39,250	139,407
BOOK VALUE			
AT 01.01.2023	14,307	13,030	27,337
AT 31.12.2023	0	0	0
AT 31.12.2024	0	0	0

Note 22. Investment properties

(x 1,000 EUR)	Properties available for rent	Development projects	Assets held for own use	Total
AT 01.01.2023	**5,744,719**	**330,128**	**7,694**	**6,082,541**
Investments	50,629	121,951	6	172,585
Acquisitions	320,782	11,209	0	331,991
Transfers from/to properties available for rent and assets held for sale	-15,200	0	0	-15,200
Transfers from/to development projects and properties available for rent	144,474	-144,474	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-197,336	-23	-7,699	-205,059
Writeback of lease payments sold and discounted	1,365	0	0	1,365
Changes in the fair value	-165,019	-16,615	0	-181,635
Currency translation differences linked to conversion of foreign activities	1,341	0	0	1,341
AT 31.12.2023	**5,885,754**	**302,176**	**0**	**6,187,930**
Investments	57,925	63,017	0	120,942
Acquisitions	10,661	8,270	0	18,932
Transfers from/to properties available for rent and assets held for sale	-30,707	0	0	-30,707
Transfers from/to development projects and properties available for rent	97,829	-97,829	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-183,599	0	0	-183,599
Writeback of lease payments sold and discounted	559	0	0	559
Changes in the fair value	-108,717	-14,651	0	-123,369
Currency translation differences linked to conversion of foreign activities	3,239	0	0	3,239
AT 31.12.2024	**5,732,945**	**260,983**	**0**	**5,993,928**

The main investments and divestments of investment properties are mentioned on pages 29 and 37 of this document.

Comments on the real estate markets in which the Group is active are provided on pages 120-122 of this document

The fair value of the consolidated portfolio, as determined by the independent real estate valuers, reaches 6,000,328 KEUR as at 31.12.2024. It includes investment properties for 5,993,928 KEUR and the properties available for sale for 6,400 KEUR.

Fair value of investment properties

Investment properties are recognised at fair value using the fair value model in accordance with IAS 40. This fair value is the price at which a property could be exchanged between knowledgeable and willing parties in normal competitive conditions. It is determined by the independent real estate valuers in a two-step approach.

In a first stage, the valuers determine the investment value of each property (see methods on page 124).

In a second stage, the valuers deduct from this investment value an estimated amount of transaction costs to be borne by the investor to complete the transfer of ownership in order to estimate the fair value (fair value plus transaction costs to be borne by the investor equals the investment value).

When determining the fair value of investment properties, the planned investments (including climate-related investments) are passed on to the independent real estate valuers, who take into account, among other things, the quality of the properties at the valuation date. Specifically, valuers may apply a 'green premium' to the highest quality assets from a sustainability perspective (or a 'brown discount' to the lowest quality assets) in their valuations, which is reflected in the yield and/or estimated rental value. Therefore, the Group considers that climate-related aspects are integrated into the valuation of investment properties.

In Belgium, the transfer of ownership of a property is subject to the payment of transfer rights. The amount of these rights depends on the method of transfer, the type of purchaser and the location of the property. The first two elements, and therefore the total amount of rights to be paid, are only known once the transfer has been completed.

The range of methods for the major types of property transfer and corresponding rights include:

- sale contracts for property assets: 12.5% for properties located in the Brussels-Capital Region and in the Walloon Region, 12.0% for properties located in the Flemish Region;
- sale of property assets under the rules governing estate traders: 4.0% to 8.0% depending on the regions;
- leasehold agreement for property assets (up to 99 years for building leases and leasehold): 5.0%[1];
- sale contracts for property assets where the purchaser is a public body (e.g. an entity of the European Union, the Federal Government, a regional government or a foreign government): tax exemption;
- contributions in kind of property assets against the issue of new shares in favour of the contributing party: tax exemption;
- sale contracts for shares of a real estate company: no taxes;
- mergers, splits and other forms of company restructuring: no taxes, etc.

The effective rate of the transfer right therefore varies from 0% to 12.5%, whereby it is not possible to predict which rate would apply to the transfer of a given property before that transfer has effectively taken place.

Historically, in January 2006, the independent real estate valuers[2], who carry out the periodic valuation of the Belgian RECCs' assets were asked to compute a weighted average transaction cost percentage to apply on the RECC's property portfolios, based on supporting historical data. For transactions concerning properties with an overall value exceeding 2.5 million EUR, given the range of different methods for property transfers (see above), the valuers have calculated that the weighted average transfer tax amounted to 2.5%.

During 2016, the Belgian RECCs' real estate valuers have revaluated this percentage thoroughly based on recent transactions. As a result of this revaluation, the weighted transfer tax is maintained at 2.5%.

For transactions concerning properties located in Belgium with an overall value of less than 2.5 million EUR, transaction costs of between 12.0% and 12.5% apply, depending on the Region in which the property is located.

At 01.01.2004 (date of the first application of IAS/IFRS), the transaction costs deducted from the investment value of the property portfolio amounted to 45.5 million EUR and were recorded under a separate equity item entitled 'Impact on the fair value of estimated transaction costs and transfer rights resulting from the hypothetical disposal of investment properties'.

The 2.5% transaction costs have been applied to the subsequent acquisitions of buildings. At 31.12.2024, the difference between the investment value and the fair value of the global portfolio amounted to 314.1 million EUR or 8.25 EUR per share.

It is worth noting that the average gain in relation to the investment value realised on the disposals of assets operated since the changeover to the Sicafi/Vastgoedbevak regime in 1996 stands at 5.7%. Since that date, Cofinimmo has carried out 754 disposals for a total amount of 2,916.9 million EUR. This capital gain would have been 5.3% if the deduction of transfer costs and duties had been recognised as early as 1996.

The transfer taxes applied to the buildings located outside Belgium differ as follows:

- for transactions relating to healthcare real estate in France, 6.20% or 6.90% of purchase costs are withheld depending on the department in which the asset is situated and 1.80% for assets less than five years old. An additional tax of 0.60% is applied to transfer duties for assets in Île-de-France;
- the transfer taxes applied to healthcare real estate in the Netherlands depend on the last purchase date, the type of building (residential, commercial, etc.) and the type of ownership. These rights usually amount to 10.4%;
- for healthcare real estate in Germany, the transfer taxes depend on the Land in which the asset is located; they usually vary between 3.5% and 6.5%;
- for healthcare real estate in the other countries (Spain, Finland, Ireland, the United Kingdom), the applicable transfer taxes, which are specific for each country, as well as the professional fees have been taken into account. They usually vary between 1% and 9%.

Determination of the valuation level of the fair value of investment properties

The fair value of investment properties on the balance sheet results exclusively from the portfolio's valuation by independent real estate valuers.

To determine the fair value of investment properties, the nature, characteristics and risks of these properties, as well as available market data, were examined.

Because of the state of market liquidity and the difficulty to find unquestionably comparable transaction data, the level of valuation, within the meaning of IFRS 13, of the fair value of the Cofinimmo buildings is 3, and this for the entire real estate consolidated portfolio.

1 As at 01.01.2024, Fees for long leaseholds and building rights increased to 5.0%.
2 Cushman & Wakefield, de Crombrugghe & Partners, Winssinger & Associés (merged since then with Cushman & Wakefield), Stadim et Troostwijk-Roux.

Determination of the valuation level of the fair value of the consolidated portfolio

(x 1,000 EUR)	31.12.2024	31.12.2023
Asset category[1]	**Level 3**	**Level 3**
Healthcare real estate	**4,601,004**	**4,665,976**
Belgium	1,578,482	1,663,234
France	682,360	676,930
The Netherlands	479,260	478,075
Germany	880,660	883,880
Other	829,851	789,680
Healthcare real estate under development	150,391	174,177
Offices	**928,339**	**1,102,012**
Brussels CBD	640,073	680,116
Other	184,171	300,394
Offices under development	104,095	121,502
Property of distribution networks	**470,985**	**463,052**
TOTAL[2]	**6,000,328**	**6,231,040**

Valuation methods used

The independent real estate valuers carry out the valuation on the basis of one or several methods in accordance with the latest national and international market practices and standards, including the 'International Valuation Standards' issued by the 'International Valuation Standards Committee', which are incorporated within the latest version of the RICS Valuation - Global Standards (the so-called 'Red Book') issued by the 'Royal Institute of Chartered Surveyors', as set out in their report (see pages 123-126).

This value, referred to as the 'investment value', corresponds to the price that a third-party investor would be willing to pay in order to acquire each of the properties making up the property portfolio (fair value as evidenced in the valuation reports) plus any real estate transfer taxes to be borne by the investor (the transfer of an investment property is usually subject to the payment of real estate transfer taxes or value-added tax to the public authorities).

Other considerations

If the fair value cannot be determined reliably, the properties are valued at the historical cost. In 2024, the fair value of all properties could be determined reliably so that no building was valued at historical cost.

Assets held for sale are presented separately in the balance sheet at fair value, even if the future sale price is known at the valuation date.

For the buildings for which several valuation methods were used, the fair value is the average of the results of these methods.

During the year 2024, there was no transfer between valuation levels 1, 2 and 3 (within the meaning of IFRS 13). In addition, there were changes in the valuation method of investment properties in the Netherlands and Spain, due to, on the one hand, a change of valuer and, on the other hand, the delivery of certain Spanish assets.

Changes in the fair value of the consolidated portfolio, based on unobservable data

(x 1,000 EUR)	
Faire value at 01.01.2024	**6,231,040**
Gains/losses recognised on the income statement	-123,290
Acquisitions	18,932
Extensions/Redevelopments	63,017
Investments	58,049
Writeback of lease payments sold	559
Sales/Disposals	-251,220
Currency translation differences linked to conversion of foreign activities	3,239
Faire value at 31.12.2024	**6,000,328**

Quantitative information related to the determination of the fair value of investment properties, based on unobservable data (level 3)

The quantitative information in the following tables is taken from the different reports produced by the independent real estate valuers. The figures are extreme values and the weighted average of the assumptions used in the determination of the fair value of investment properties. The lowest discount rates apply to specific situations.

1 The basis for the valuations resulting in the fair values can be classified according to 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 data.

2 Including buildings held for sale for 6,400 KEUR in 2024 (43,111 KEUR in 2023).

Determination of the valuation level of the fair value of investment properties

(x 1,000 EUR)					
Asset category	Fair value at 31.12.2024	Valuation method	Non-observable data[1]	Extreme values (weighted average) at 31.12.2024	Extreme values (weighted average) at 31.12.2023
HEALTHCARE REAL ESTATE	4,594,604				
Belgium	**1,578,482**	**DCF**	ERV/m² (in EUR/m²)	56 - 250 (154)[2]	46 - 241 (147)
			Discount rate (in %)	4.70 - 10.09 (5.89)[3]	4.73 - 11.00 (5.91)
			Capitalisation rate (in %)	5.25 - 12.78 (6.47)[4]	4.90 - 13.10 (6.48)
			Inflation (in %)	2.00 - 2.00 (2.00)	2.35 - 2.50 (2.39)
			Operating costs (in %)	0.00 - 2.50 (1.94)	0.00 - 2.50 (1.81)
			Occupancy rate (in %)	100	100
			Residual length (in years)	7.8 - 28.0 (16.6)	2.0 - 27.3 (16.9)
			Number of m²	809 - 20,274 (8,075)	809 - 20,274 (8,043)
			Projection duration (in years)	8 - 28 (17.1)	9 - 27 (17.8)
		Capitalisation	ERV/m² (in EUR/m²)	56 - 270 (154)	46 - 261 (149)
			Capitalisation rate (in %)	4.47 - 9.60 (5.50)[5]	4.30 - 11.00 (5.47)
			Occupancy rate (in %)	100	100
			Residual length (in years)	7.8 - 28.0 (17.7)	2.0 - 28.1 (17.5)
			Number of m²	809 - 20,274 (8,227)	809 - 20,274 (8,001)
France	**675,960**	**DCF**	ERV/m² (in EUR/m²)	55 - 240 (154)[6]	61 - 265 (153)
			Discount rate (in %)	5.00 - 6.50 (5.37)	4.50 - 6.50 (5.07)
			Capitalisation rate (in %)	5.20 - 9.00 (5.91)[4]	5.20 - 9.00 (6.44)
			Inflation (in %)	1.70 - 2.69 (2.05)	2.30 - 3.15 (2.99)
			Operating costs (in %)	0.00 - 0.91 (0.24)	0.00 - 1.01 (0.26)
			Occupancy rate (in %)	100	100
			Residual length (in years)	0.0 - 11.9 (7.4)	0.3 - 12.0 (7.7)
			Number of m²	2,112 - 35,039 (8,616)	2,112 - 43,137 (9,562)
			Projection duration (in years)	1 - 12 (8.2)	1 - 12 (8.1)

1 Net rental income is reported in Note 6.
2 For Belgium, the estimated rental values of the assets depend on the location and age, but also on the quality and sustainability of the assets. The highest estimated rental values are for newer nursing and care homes located in so-called 'prime' regions, while the lowest are for nursing and care homes located in less attractive parts of the country.
3 The discount rates for the assets take into account several parameters in addition to the risk-free rates and the risk premium (in particular the quality of the buildings, the location, the fixed duration of the lease, the type of lease, the quality of the operator, the convertibility of the asset, the occupancy rate, the liquidity of the building and the type of ownership of the asset, etc.). The highest discount rates apply to nursing and care homes that no longer have a long-term vision, while the lowest discount rates apply to assisted-living facilities or so-called 'prime' nursing and care homes.
4 The capitalisation rates of the terminal value depend on the assumption that the tenant will renew the lease, the quality of the building and the remaining projection period.
5 The capitalisation rates of the assets depend on their location, but also on the age of the assets. The highest capitalisation rates are for nursing and care homes that no longer have a long-term vision, while the lowest are for assisted-living facilities or so-called 'prime' nursing and care homes.
6 Estimated rental values for properties in France depend on the location and age of the asset. The highest estimated rental values are for recently built nursing and care homes in or around Paris, while the lowest are for nursing and care homes in the regions or which are currently vacant.

(x 1,000 EUR)					
Asset category	**Fair value at 31.12.2024**	**Valuation method**	**Non-observable data[1]**	**Extreme values (weighted average) at 31.12.2024**	**Extreme values (weighted average) at 31.12.2023**
		Capitalisation	ERV/m² (in EUR/m²)	55 - 240 (154)[5]	61 - 265 (152)
			Capitalisation rate (in %)	4.50 - 64.00 (6.10)[2]	3.99 - 46.77 (6.11)
			Occupancy rate (in %)	0 - 100 (99.4)	0 - 100 (99.6)
			Residual length (in years)	0.0 - 11.9 (7.4)	0.0 - 12.0 (7.6)
			Number of m²	2,112 - 35,039 (8,616)	2,112 - 43,137 (9,536)
The Netherlands	**479,260**	**DCF**	ERV/m² (in EUR/m²)	91 - 271 (185)[3]	n/a
			Discount rate (in %)	5.00 - 7.00 (5.83)	n/a
			Capitalisation rate (in %)	4.82 - 14.52 (6.88)[4]	n/a
			Inflation (in %)	2.32 - 2.32 (2.32)	n/a
			Operating costs (in %)	1.20 - 16.60 (11.34)	n/a
			Occupancy rate (in %)	93 - 100 (99.4)	n/a
			Residual length (in years)	0.4 - 19.1 (11.0)	n/a
			Number of m²	430 - 15,066 (5,477)	n/a
			Projection duration (in years)	6 - 10 (9.9)	n/a
		Capitalisation	ERV/m² (in EUR/m²)	91 - 414 (188)[3]	62 - 299 (165)
			Capitalisation rate (in %)	4.29 - 10.68 (5.64)[4]	3.75 - 8.25 (5.10)
			Occupancy rate (in %)	89 - 100 (99.4)	85 - 100 (99.1)
			Residual length (in years)	0.4 - 21.7 (10.1)	1.0 - 22.7 (9.8)
			Number of m²	430 - 15,066 (6,026)	430 - 16,652 (6,172)

1 Net rental income is reported in Note 6.
2 The capitalisation rates of the assets depend on their location, but also on their age. The highest capitalisation rates are for nursing and care homes that no longer have a long-term vision or that are vacant, while the lowest are for so-called 'prime' nursing and care homes (in Paris or for recent deliveries that comply with the latest ESG recommendations).
3 The estimated rental values of assets in the Netherlands depend on their location, but also on their activity. Typically, the highest estimated rental value is for a nursing and care home in Amsterdam, while the lowest is for a medical centre in the regions.
4 Capitalisation rates in the Netherlands depend on location, but also on the type of activity. The highest capitalisation rates are for nursing and care homes or acute clinics located in the regions, and the lowest for nursing and care homes located in or around Amsterdam.
5. Estimated rental values for properties in France depend on the location and age of the asset. The highest estimated rental values are for recently built nursing and care homes in or around Paris, while the lowest are for nursing and care homes in the regions or which are currently vacant.

(x 1,000 EUR)					
Asset category	**Fair value at 31.12.2024**	**Valuation method**	**Non-observable data[1]**	**Extreme values (weighted average) at 31.12.2024**	**Extreme values (weighted average) at 31.12.2023**
Germany	**880,660**	**DCF**	ERV/m² (in EUR/m²)	42 - 335 (142)[2]	22 - 335 (136)
			Discount rate (in %)	4.13 - 8.80 (5.35)[3]	3.88 - 9.85 (5.89)
			Capitalisation rate (in %)	4.00 - 8.30 (4.94)	3.50 - 9.30 (5.20)
			Inflation (in %)	1.85 - 2.40 (2.16)	2.00 - 2.27 (2.10)
			Operating costs (in %)	3 - 57 (9)	3 - 34 (10)
			Occupancy rate (in %)	0 - 100 (97.7)	0 - 100 (97.6)
			Residual length (in years)	0.0 - 24.5 (19.1)	0.0 - 25.3 (19.7)
			Number of m²	2,140 - 17,450 (8,436)	2,140 - 17,450 (8,447)
			Projection duration (in years)	10 - 15 (10.1)	10 - 14 (10.2)
Other	**829,851**	**DCF**	ERV/m² (in EUR/m²)	90 - 235 (173)[4]	105 - 231 (176)
			Discount rate (in %)	5.96 - 7.60 (6.77)	6.19 - 7.94 (6.99)
			Capitalisation rate (in %)	4.50 - 5.60 (5.23)	4.40 - 5.60 (5.13)
			Inflation (in %)	2.00 - 2.00 (2.00)	2.00 - 2.20 (2.08)
			Operating costs (in %)	1 - 14 (6)	1 - 13 (6)
			Occupancy rate (in %)	100	100
			Residual length (in years)	3.5 - 24.8 (11.0)	4.5 - 19.2 (10.1)
			Number of m²	590 - 15,444 (7,717)	590 - 15,444 (7,984)
			Projection duration (in years)	10 - 15 (11.7)	10 - 15 (11.9)
		Capitalisation	ERV/m² (in EUR/m²)	39 - 405 (182)[4]	39 - 373 (165)
			Capitalisation rate (in %)	5.05 - 7.45 (5.53)	4.90 - 7.35 (5.40)
			Occupancy rate (in %)	100	100
			Residual length (in years)	11.0 - 31.6 (20.7)	10.8 - 32.6 (20.5)
			Number of m²	1,501 - 9,763 (5,423)	1,742 - 10,367 (5,698)

[1] Net rental income is reported in Note 6.
[2] The estimated rental values of the assets depend on their location and activity, but also on the level of subsidies granted to the operator by the government. Typically, in Germany, the highest estimated rental values are for sports and wellness centres located in large cities (Hanover and Hamburg). Conversely, the lowest rental value relates to a building for which the State grants few annual subsidies, given the subsidies already granted during its construction.
[3] The lowest discount rates are for new or recently delivered assisted-living facilities, and the highest for sports and wellness centres.
[4] The estimated rental values of the assets depend on their location, but also on the country in which they are located. Typically, nursing and care homes in the UK and Ireland have the highest estimated rental values, while nursing and care homes in the regions of Spain have the lowest.

(x 1,000 EUR)					
Asset category	**Fair value at 31.12.2024**	**Valuation method**	**Non-observable data[1]**	**Extreme values (weighted average) at 31.12.2024**	**Extreme values (weighted average) at 31.12.2023**
Healthcare real estate under development[2]	**150,391**	**Residual value**	ERV/m² (in EUR/m²)	89 - 231 (91)	85 - 230 (108)
			Discount rate (in %)	4.45 - 5.60 (4.32)	4.10 - 6.70 (4.98)
			Capitalisation rate (in %)	n/a[3]	4.50 - 7.44 (5.93)
			Inflation (in %)	n/a[3]	2.00 - 4.10 (2.66)
			Number of m²	2,100 - 9,100 (6,259)	2,114 - 9,450 (6,581)
			Outstanding construction costs (in EUR/m²)	0 - 1.009 (314)	0 - 2,678 (473)
			Estimated construction period (in years)	0.1 - 1.6 (0.8)	0.1 - 1.9 (0.8)
OFFICES	**928,339**				
Brussels' CBD	**640,073**	**DCF**	ERV/m² (in EUR/m²)	207 - 238 (231)	207 - 231 (226)
			Discount rate (in %)	5.25 - 6.30 (5.48)	5.25 - 6.30 (5.47)
			Capitalisation rate (in %)	5.00 - 7.00 (5.43)	5.00 - 7.00 (5.58)
			Inflation (in %)	2.00	3.50
			Operating costs (in %)	1.00	1.00
			Occupancy rate (in %)	100	100
			Residual length (in years)	2.0 - 7.4 (5.7)	2.9 - 8.4 (6)
			Number of m²	9,484 - 16,725 (15,165)	7,522 - 16,725 (13,655)
			Projection duration (in years)	2 - 10 (8.3)	3 - 10 (7.4)
		Capitalisation	ERV/m² (in EUR/m²)	199 - 375 (283)	174 - 305 (259)
			Capitalisation rate (in %)	4.75 - 6.40 (5.63)	4.00 - 6.25 (4.9)
			Occupancy rate (in %)	46 - 100 (93.3)	75 - 100 (96.1)
			Residual length (in years)	1.8 - 11.0 (5.3)	1.7 - 12 (5.0)
			Number of m²	3,693 - 20,323 (10,769)	3,693 - 20,323 (11,037)
			Long-term vacancy (in months)	3 - 48 (15)	3 - 48 (14)

1 Net rental income is reported in Note 6.
2 Only includes ongoing projects.
3 These parameters are no longer be applicable on 31.12.2024 because the assets concerned have been delivered in 2024.

(x 1,000 EUR)					
Asset category	Fair value at 31.12.2024	Valuation method	Non-observable data[1]	Extreme values (weighted average) at 31.12.2024	Extreme values (weighted average) at 31.12.2023
Other[2]	**184,171**	**Capitalisation**	ERV/m² (in EUR/m²)	122 - 205 (155)	90 - 201 (149)
			Capitalisation rate (in %)	6.50 - 8.35 (7.59)	4.10 - 9.50 (7.77)
			Occupancy rate (in %)	69 - 100 (92.3)	52 - 100 (89)
			Residual length (in years)	1.3 - 7.0 (3.9)	1.4 - 7.9 (3.9)
			Number of m²	4,137 - 25,746 (18,508)	61 - 25,746 (15,218)
			Long-term vacancy (in months)	0 - 24 (16)	3 - 36 (13)
Offices under development	**104,095**	**Residual value**	ERV/m² (in EUR/m²)	177 - 310 (207)	177 - 315 (247)
			Capitalisation rate (in %)	4.75 - 5.50 (4.88)	4.56 - 6.60 (4.77)
			Remaining construction costs (in EUR/m²)	n/a[3]	n/a
			Inflation (in %)	n/a	n/a
			Number of m²	3,188 - 14,713 (12,164)	3,188 - 14,713 (9,809)
PROPERTY OF DISTRIBUTION NETWORKS	**470,985**				
Property of distribution networks	**470,985**	**Capitalisation**	ERV/m² (in EUR/m²)	18 - 501 (119)[4]	18 - 662 (156)
			Capitalisation rate (in %)	4.25 - 9.50 (5.80)[5]	3.80 - 10.00 (5.90)
			Occupancy rate (in %)	0 - 100 (99.6)	0 - 100 (99.8)
			Residual length (in years)	6.2 - 10.8 (10.5)	6.2 - 11.8 (11.5)
			Number of m²	87 - 9,043 (1,106)	42 - 9,043 (858)
			Long-term vacancy (in months)	0 - 24 (1.75)	0 - 24 (1.75)
TOTAL	**5,993,928**				

1 Net rental income is reported in Note 6.
2 Extreme values at 31.12.2023 of sub-segments 'Brussels outside CBD' and 'Other regions' have been merged.
3 The costs required to complete a building are directly linked to each project (amounts and degree of progress).
4 Estimated rental values depend heavily on the location of the pub. In particular, the highest rental values are found for pubs located in city centres or on large, busy high streets (e.g. in the centre of Amsterdam). Conversely, the lowest estimated rental values are found for assets in small villages or more remote locations.
5 Capitalisation rates depend on the location of the pub. In particular, the lowest capitalisation rates are found for pubs located in city centres or on large, busy high streets (e.g. in the centre of Amsterdam). Conversely, the highest cap rates are for pubs in small villages or more remote locations.

Sensitivity of the building's fair value to changes of the unobservable data

A 10% increase in the estimated rental value would result in an increase of 356,316 KEUR in the fair value of the portfolio. A 10% decrease in the estimated rental value would result in a decrease of 349,800 KEUR in the fair value of the portfolio.

A 0.5% increase in capitalisation rates would result in a decrease of 381,630 KEUR in the fair value of the portfolio. A 0.5% decrease in capitalisation rates would result in an increase of 460,089 KEUR in the fair value of the portfolio.

A ±0.5% change in the capitalisation rate and a ±10% change in the estimated rental values are reasonably foreseeable and still seems consistent with the trend in rates in 2024.

There are interrelations between the various rates and rental values, as market conditions partly determine them. As a general rule, an increase (decrease) iin the estimated rental value assumptions (per m² and per year) is accompanied by an increase (decrease) in the capitalisation rates assumptions. This interrelation is not incorporated into the sensitivity analysis[1].

For investment properties under construction, the fair value is influenced by whether or not the project is completed within the budget and the timeframe originally planned for the project.

Valuation process

In accordance with the legal provisions, the valuations of properties are performed on a quarterly basis based on the valuation reports prepared by qualified and independent real estate valuers.

The independent real estate valuers are appointed for a period of three years. Their appointment is notified to the FSMA. The selection criteria include market knowledge, reputation, independence and application of professional standards.

The external valuers determine:

- whether the fair value of a property can be determined reliably;
- which valuation method must be applied to each investment property;
- the assumptions made for the unobservable data used in the valuation methods.

Assumptions adopted for the non-observable data:

The DCF method is applied for all segments but more specifically for single-tenant buildings and those with long-term occupancy.

For this:

- the residual economic life of the asset is not formally established, but recognised implicitly via the discount rate and capitalisation rate at departure (exit yield), including a factor for the ageing of the building. In all cases, this residual economic life is at least equal to the residual term of the current lease agreement;
- the long-term vacancy (or structural vacancy rate) for buildings intended for nursing and care homes is zero because all these assets are fully leased to one tenant (excluding antennas).

The capitalsation method is applied for all segments.

For this:

- the residual economic life of the asset is not formally established, but recognised implicitly by the capitalisation rate used, including a factor for the ageing of the building;
- the long-term vacancy rate (or structural vacancy rate) is generally zero for all assets in operation in the assessed portfolios. If applicable, some short-term vacancy-related corrections are considered;
- the assumptions used for the valuation and any significant changes in value are discussed quarterly between management and the valuers. Other outside sources are also examined.

Each expert uses his/her own risk-free rate or his/her own average (moving or not) of risk-free rates to determine the discount rate according to the standards of the market in question.

Using a moving average makes it possible to mitigate major fluctuations in this market parameter, which would not necessarily reflect the state of the market itself at a given time (property markets are characterised by much greater 'inertia' than financial markets, which are often more volatile). Using an average (moving or fixed) allows the market parameter to be reconciled with the most recent and appropriate view of the state of the market.

The risk premium is the difference between the expected return on a property asset and the risk-free rate available on the financial markets.

In addition to the risk-free rate and the risk premium, the discount rate takes into account other property factors such as the quality of the buildings, the location, the fixed term of the lease, the type of lease, the quality of the operator/tenant, the convertibility of the asset, the occupancy rate, the liquidity of the building and the type of ownership of the asset (full ownership, concession, surface area, etc.).

[1] This is derived from the following formula: fair value = estimated rental value/capitalisation rate. Assuming that the initial fair value is 1000, it can be derived from an estimated rental value of 50 and a capitalisation rate of 5% (1000 = 50 / 0.05). To show the correlation between two concepts, the 3rd should be kept constant: for example, the fair value of 1000 can also come from an estimated rental value of 40 (i.e. 20 % lower than the initial 50) and a capitalisation rate of 4% (i.e. 20% lower than the initial 0.05). Or an estimated rental value of 60 (i.e. 20 % higher than the initial 50) and a capitalisation rate of 6% (i.e. 20% higher than the initial 0.05).

Use of properties

The management considers the current use of the investment properties recognised at fair value on the balance sheet to be optimal taking into account the possibilities on the rental market and their technical characteristics.

Disposal of lease receivables

On 22.12.2008, the Cofinimmo Group sold to a subsidiary of the Société Générale Group the usufruct fees for an initial period of 15 years payable by the European Commission and relating to the Loi/Wet 56 and Luxembourg 40 buildings located in Brussels. The usufructs from these two buildings ended between February 2022 and April 2022. Cofinimmo therefore regained full ownership of the Loi/Wet 56 building and sold the Luxembourg 40 building in Q4 2024..

On 20.03.2009, the Cofinimmo Group sold to a subsidiary of the Société Générale Group the usufruct fees for an initial period of 15 years payable by the European Commission and relating to the Nerviens/Nerviërs 105 building located in Brussels. The usufruct ended in May 2023, thus before Cofinimmo sold the building in the third quarter of 2023.

On 23.03.2009, the Cofinimmo Group sold to BNP Paribas Fortis 90% of the finance lease receivables payable by the City of Antwerp relating to the fire station. At the end of the financial lease contract, the building will automatically be transferred to the City of Antwerp for free. The Cofinimmo Group also sold, on the same date and to the same bank, lease receivables payable by the Belgian State relating to the Colonel Bourg/Kolonel Bourg 124 building in Brussels and the Maire 19 building in Tournai/Doornik. The Maire 19 building was sold in December 2022, knowing the assignment of receivables for this building also ended in December 2022. Cofinimmo retains ownership of the Colonel Bourg/Kolonel Bourg 124 building in Brussels. The lease related to this building does not qualify as a finance lease.

On 28.08.2009, the Cofinimmo Group sold to BNP Paribas Fortis 96% of the lease receivables pertaining to 2011 and the subsequent years relating to the Egmont I and Egmont II buildings located in Brussels. These receivables were bought back on 13.02.2018, prior to the granting of a 99-year leasehold right to these buildings.

As at 31.12.2024, only the Colonel Bourg/Kolonel Bourg 124 building was still subject to an assignment of lease receivables.

At the time of disposal, the amount levied by the Group, resulting from disposal of future rents, has been recorded as a discount of the property value, as far as the disposal of rents is effective against third parties and, as a consequence, the property market value had to be deducted from the amount of future lease payments sold (see Note 2: Significant accounting methods, I. Leases, I. The group as lessor, B. Sale of future lease payments under a long lease not qualifying as a finance lease).

Although neither specifically foreseen nor forbidden under IAS 40, the writeback of the gross value of the properties, that of the residual value of the future receivables or lease payments sold allows, in the opinion of Cofinimmo's Board of Directors, an exact and fair presentation of the value of the properties in the consolidated balance sheet at the time of disposal of the rents. The gross value of the properties corresponds to the independent real estate valuer's valuation of the properties, as required by Article 47 § 1 of the Law of 12.05.2014 relating to regulated real estate companies.

In order to benefit from nominal rents, the sold receivables not terminated at the moment should be repurchased at their present value from the assignee bank. The actual redemption value of these non-terminated receivables can differ from their present value established at the moment of disposal, due to basic interest rates' evolution, applied margins on these rates, and expected inflation, as such possibly having an impact on the future rents' indexation.

Note 23. Breakdown of the changes in the fair value of investment properties

(x 1,000 EUR)	2024	2023
Properties available for lease	-108,717	-165,019
Development projects	-14,651	-16,615
Assets held for own use	0	0
Assets held for sale	79	-18
TOTAL	-123,290	-181,653

This section includes the changes in fair value of investment properties and assets held for sale.

Note 24. Intangible assets and other tangible assets

(x 1,000 EUR)	Intangible assets		Other tangible assets	
	2024	2023	2024	2023
AT 01.01	2,128	2,374	2,111	2,357
Acquisitions	**270**	**406**	**1,761**	**900**
IT software	270	406		
Office fixtures and fittings			129	102
Right to use according to IFRS 16			1,632	799
Depreciation	**-584**	**-652**	**-770**	**-1,146**
IT software	-584	-652		
Office fixtures and fittings			-378	-442
Right to use according to IFRS 16			-391	-704
Disposals	**0**	**0**	**-167**	**0**
IT software	0	0		
Office fixtures and fittings			-167	0
AT 31.12	1,814	2,128	2,936	2,111

The intangible assets and other tangible assets are exclusively assets held for own use.

The depreciation rates used depend on the duration of the economic life:

- fixtures: 10% to 12.5%;
- IT hardware: 25% to 33%;
- IT software: 25%.

However, IT software depreciation can be spread over a longer period corresponding to the likely useful life and according to the consumption pattern of the economic benefits associated with the asset.

Note 25. Financial instruments

A. Categories and designation of financial instruments

IFRS 9 defines three main categories in terms of classification of financial assets and liabilities, i.e. designated at fair value by means of the net result, mandatory measured at fair value by means of the net result and measured at amortised cost. IFRS 9 also defines two other classification categories: designated at fair value through other comprehensive income and measured at fair value through other comprehensive income.

Regarding the impairment of financial assets measured at amortised cost, including trade receivables and finance lease receivables, the application of the expected credit loss model in accordance with IFRS 9, has no material impact on Cofinimmo's consolidated financial statements, taking into account the relatively small amounts of trade receivables and finance leases, combined with low credit risk.

In the table hereunder, there may be significant differences between the amounts in the 'Financial assets or liabilities measured at amortised cost' column and the amounts in the 'Fair value' column (mainly for receivables or fixed-rate bonds) due to the different methodologies for calculating these two types of amounts, one being based on historical cost and the other being based on constantly changing market parameters.

(x 1,000 EUR)	2024					
	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
NON-CURRENT FINANCIAL ASSETS		68,083	160,676	257,980	0	
Hedging instruments		**68,083**		**68,083**	**0**	
Derivative instruments		68,083		68,083	0	Level 2
Credits and receivables			**160,676**	**189,897**	**0**	
Non-current financing lease receivables			156,944	186,164	0	Level 2
Trade receivables and other non-current assets			3,732	3,732	0	Level 2
CURRENT FINANCIAL ASSETS		2,066	71,917	74,829	0	
Hedging instruments		**2,066**		**2,066**	**0**	
Derivative instruments		2,066		2,066	0	Level 2
Credits and receivables			**46,116**	**46,961**	**0**	
Current finance lease receivables			4,542	5,387	0	Level 2
Trade receivables			38,904	38,904	0	Level 2
Other			2,670	2,670	0	Level 2
Cash and cash equivalents			**25,802**	**25,802**	**0**	**Level 2**
TOTAL	0	70,149	232,594	332,809	0	

(x 1,000 EUR)	2024					
	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
NON-CURRENT FINANCIAL LIABILITIES	0	6,195	1,755,875	1,653,799	7,036	
Non-current financial debts	**0**		**1,742,320**	**1,634,050**	**7,036**	
Bonds			1,064,401	967,136	5,264	Level 2
Convertible				0		Level 1
Mandatory convertible bonds (Mcg)	0			0	0	Level 2
Lease liability			1,629	1,629	0	Level 2
Credit institutions			589,305	579,814	881	Level 2
Long-term commercial paper			76,000	74,485	891	Level 2
Rent guarantees received			10,985	10,985	0	Level 2
Other non-current financial liabilities		**6,195**	**13,554**	**19,749**	**0**	
Derivatives instruments		6,195		6,195	0	Level 2
Other			13,554	13,554	0	Level 3
CURRENT FINANCIAL LIABILITIES	0	0	880,811	880,811	0	
Current financial debts	**0**	**0**	**834,068**	**834,068**	**0**	
Commercial paper			715,000	715,000	0	Level 2
Bonds			0	0	0	Level 2
Convertible bonds						Level 1
Credit institutions			119,068	119,068	0	Level 2
Other			0	0	0	Level 2
Other current financial liabilities		**0**		**0**	**0**	
Derivative instruments		0		0	0	Level 2
Trade debts *			**46,743**	**46,743**	**0**	**Level 2**
TOTAL	0	6,195	2,636,686	2,534,610	7,036	

(x 1,000 EUR)	2023					
	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
NON-CURRENT FINANCIAL ASSETS	0	96,698	165,655	293,155	0	
Hedging instruments	**0**	**96,698**	**0**	**96,698**	**0**	
Derivative instruments	0	96,698	0	96,698	0	Level 2
Credits and receivables	**0**	**0**	**165,655**	**196,457**	**0**	
Non-current financing lease receivables	0	0	158,936	189,738	0	Level 2
Trade receivables and other non-current assets	0	0	6,719	6,719	0	Level 2
CURRENT FINANCIAL ASSETS	0	642	72,472	73,971	0	
Hedging instruments	**0**	**642**	**0**	**642**	**0**	
Derivative instruments	0	642	0	642	0	Level 2
Credits and receivables	**0**	**0**	**52,515**	**53,371**	**0**	
Current finance lease receivables	0	0	4,419	5,276	0	Level 2
Trade receivables	0	0	44,810	44,810	0	Level 2
Other	0	0	3,286	3,286	0	Level 2
Cash and cash equivalents	**0**	**0**	**19,958**	**19,958**	**0**	**Level 2**
TOTAL	0	97,340	238,128	367,126	0	

(x 1,000 EUR)	2023					
	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
NON-CURRENT FINANCIAL LIABILITIES	0	5,440	1,794,675	1,642,218	7,256	
Non-current financial debts	**0**	**0**	**1,780,095**	**1,622,197**	**7,256**	
Bonds	0	0	1,063,210	927,439	5,331	Level 2
Convertible	0	0	0	0	0	Level 1
Mandatory convertible bonds (Mcg)	0	0	0	0	0	Level 2
Lease liability	0	0	1,076	1,076	0	Level 2
Credit institutions	0	0	629,913	609,596	1,064	Level 2
Long-term commercial paper	0	0	76,000	74,191	862	Level 2
Rent guarantees received	0	0	9,895	9,895	0	Level 2
Other non-current financial liabilities	**0**	**5,440**	**14,581**	**20,021**	**0**	
Derivatives instruments	0	5,440	0	5,440	0	Level 2
Other	0	0	14,581	14,581	0	Level 3
CURRENT FINANCIAL LIABILITIES	0	0	1,008,941	1,008,225	0	
Current financial debts	**0**	**0**	**953,187**	**952,471**	**0**	
Commercial paper	0	0	787,000	787,000	0	Level 2
Bonds	0	0	55,000	54,284	0	Level 2
Convertible bonds	0	0	0	0	0	Level 1
Credit institutions	0	0	111,169	111,169	0	Level 2
Other	0	0	18	18	0	Level 2
Other current financial liabilities	**0**	**0**	**0**	**0**	**0**	
Derivative instruments	0	0	0	0	0	Level 2
Trade debts *	**0**	**0**	**55,754**	**55,754**	**0**	**Level 2**
TOTAL	0	5,440	2,803,616	2,650,443	7,256	

Monetary and non-monetary changes in financial liabilities

		Monetary Changes	Non-monetary changes		
(x 1,000 EUR)	31.12.2023		Acquisitions/Interest acc / IFRS16	Change in fair value	31.12.2024
NON-CURRENT FINANCIAL LIABILITIES	1,649,474	-38,818	10,230	39,948	1,660,835
Non-current financial debts	**1,629,453**	**-38,367**	**10,805**	**39,194**	**1,641,085**
Bonds	932,769	0	-66	39,697	972,400
Mandatory convertible bonds (MCB)	0	0		0	0
Lease liability	1,076	-18	571		1,629
Credit institutions	610,660	-39,439	10,271	-796	580,696
Long-term commercial paper	75,053		30	293	75,376
Rental guarantees received	9,895	1,090	0		10,985
Other non-current financial liabilities	**20,021**	**-451**	**-575**	**755**	**19,749**
Derivative instruments	5,440			755	6,195
Other	14,581	-451	-575		13,554
CURRENT FINANCIAL LIABILITIES	1,008,225	-119,301	-10,153	2,040	880,811
Current financial debts	**952,471**	**-119,301**	**-1,142**	**2,040**	**834,068**
Commercial paper	787,000	-72,000			715,000
Bonds	54,284	-53,875	-1,125	716	0
Credit institutions	111,169	6,575		1,324	119,068
Other	18		-18		0
Other current financial liabilities	**0**	**0**	**0**	**0**	**0**
Derivative instruments	0			0	0
Trade debts	**55,754**	**0**	**-9,010**		**46,743**
TOTAL	2,657,699	-158,119	77	41,988	2,541,646

Fair value of financial assets and liabilities

Some financial instruments (derivative instruments, convertible bonds) are measured at fair value after their initial entry in the balance sheet. The other financial instruments are measured at amortised cost and their fair value is given in the appendix (see table above). The fair value of financial instruments can be presented at three levels (1 to 3). The level allocation depends on the level of observability of the variables used for the evaluation of the instrument, namely:

- the level 1 fair value valuations are those derived from listed prices (unadjusted) in active markets for similar assets or liabilities;
- the level 2 fair value valuations are those established using observable data for the assets or liabilities concerned. These data may be either 'direct' (prices, other than those covered by level 1) or 'indirect' (data derived from prices);
- the level 3 fair value valuations are those that are not based on observable market data for the assets or liabilities in question.

Level 1

The convertible bonds issued by Cofinimmo which were subject to a level 1 valuation.

Level 2

All other financial assets and liabilities, namely the derivative financial instruments stated at fair value, are level 2. The fair value of financial assets and liabilities with standard terms and conditions and negotiated on active and liquid markets is determined based on stock market prices. The fair value of 'Trade receivables', 'Trade debts' as well as any other floating-rate debt is close to their book value. Bank debts are primarily in the form of rollover credit facilities. The calculation of the fair value of 'Finance lease receivables' is based on the discounted cash flow method, using a yield curve adapted to the duration of the instruments and that of the derivative financial instruments is obtained through the valorisation tool of the derivative financial instruments available on Bloomberg.

More details on the finance lease receivables can be found in Note 26.

Level 3

Currently, Cofinimmo does not hold any financial instrument meeting the definition of level 3, with the exception of sales options permitted to non-controlling shareholders (see Note 41 for further details). The exercise price of put options granted to non-controlling shareholders is measured at their fair value. This value is determined in particular based on the fair value of the share of the net assets held by these shareholders.

Lease liability

(x 1,000 EUR)	2024	2023
Lease liability as at 01.01	**1,076**	**913**
Change in principal	553	163
Lease liability as at 31.12	**1,629**	**1,076**

B. Management of financial risk

Interest rate risk

Since the Cofinimmo Group owns a (very) long-term property portfolio, it is highly probable that the loans financing this portfolio will be refinanced upon maturity by other loans. Therefore, the company's total financial debt is regularly renewed for an indefinite future period. For reasons of cost efficiency, the Group's financing policy by debt separates the loan raising (liquidity and margins at floating rates) from the management of interest rates risks and charges (fixing and hedging of future floating interest rates). A part of the funds are borrowed at floating rate.

The strategy in this area is explained in the chapter 'Financial resources management' of this document.

Breakdown of loans (non-current and current) at floating rate and at fixed rate (calculated on their nominal values)

(x 1,000 EUR)	2024	2023
At floating rate	1,301,276	1,297,607
in EUR	1,254,000	1,252,500
in GBP (equivalent in EUR)	47,276	45,107
At fixed rate	1,262,584	1,420,807
in EUR	1,262,584	1,420,807
in GBP (equivalent in EUR)	0	0
TOTAL	**2,563,860**	**2,718,414**

In accordance with its hedging policy, the Group hedges at least 50% of its total debt portfolio for at least three years by entering into fixed-rate debts and contracting interest rate derivative instruments for hedging the debt at floating rate.

The minimum three-year hedging period was chosen to offset the negative effect of a time lag between an increase in nominal interest rates, increasing interest charges, and an increase in inflation, increasing rental income from indexed leases on the net result. It is believed that a rise in actual interest rates is usually a consequence of a rise in inflation and an upturn in general economic activity, resulting in better rental conditions, which could benefit the net result.

In April 2024, Cofinimmo increased its hedging by subscribing to IRS for an amount of 125 million EUR covering the year 2028. In August 2024, Cofinimmo increased its hedging by subscribing to a 100 million EUR IRS for the period 2028-2030. Early December 2024, Cofinimmo increased its hedging again by subscribing to a 100 million IRS for the period 2029-2031. In January 2025, Cofinimmo increased its hedging by subscribing to a 100 million IRS for the year 2029.

The banks that sign these IRS or cap contracts are usually different from those providing the funds.

If a derivative instrument hedges an underlying debt contracted at floating rate, the hedge relationship is qualified as a cash flow hedge. If a derivative instrument hedges an underlying debt contracted at fixed rate, it is qualified as a fair value hedge. In accordance with IFRS 9, this is applicable if an efficiency test is performed and documentation is established to support the hedge. Although the financial instruments, whether issued or held, were used for hedging the interest rate risk, as the Group does not designate a relation with a particular risk, these instruments are presented in the accounting category 'Mandatory measured at fair value by means of the net result' under IFRS 9 and have not been documented for hedging.

Below are the results of a sensitivity study of the impact of changes in interest rates on the net result from core activities*. A change in interest rate will impact directly the non-hedged part of the floating debt through an increase or a decrease of interest charges, and indirectly the hedged part in function of the hedging instruments used. A change in interest rate will have as an additional consequence a change of the IRS fair value, which will be booked in the income statement.

Summary of the potential effects, on equity and the income statement, of a 1% change in the interest rate based on the year-end situation

(x 1,000,000 EUR)	2024		2023	
Change	Income statement	Shareholders' equity	Income statement	Shareholders' equity
+1.0%	-0.02	0.00	-0.18	0.00
-1.0%	0.02	0.00	0.18	0.00

The table above shows that a 1% increase in interest rates would result in a non-significant loss of 0.02 million EUR whereas it would have generated a loss of 0.18 million EUR in 2023. Moreover, a non-significant gain of 0.02 million EUR would have resulted from a 1% decrease in interest rates whereas it would have resulted in a gain of 0.18 million EUR in 2023. While the equity is not directly affected by the change of interest rate.

In a context of sustained positive interest rates, the difference between the potential impact on the future income statement at the end of 2024 and that at the end of 2023 in the event of a rise in interest rates is mainly explained by the even higher level of hedging planned for 2025 than that planned at the end of 2023 for 2024.

Credit risk

In the framework of its activity, Cofinimmo deals with two main counterparties: banks and clients. The Group maintains a minimum rating standard for its financial counterparties. Financial counterparties with whom Cofinimmo has liabilities have an external 'investment grade' rating (minimum BBB- according to the rating agency Standard & Poor's). The financial counterparties with whom Cofinimmo has receivables also have an external 'investment grade' rating. Cofinimmo pursues a policy that is aimed at not maintaining relationships with financial counterparties that do not meet this criterion. While customer risk is mitigated by a diversification of clients and an analysis of their solvency before and during the lease contract.

Price risk

Following the conversion of convertible bonds in 2021, the company is no longer exposed to price risk.

Currency risk

Since 2021, Cofinimmo has been active in the United Kingdom. The Group owns three nursing and care homes and only generates a very limited part (< 1%) of its revenues and costs in the United Kingdom, whereby the Group is now exposed to currency risk.

Following its first investment outside the Euro zone, the Group introduced an exchange rate risk hedging policy. This policy is characterised, in part, by the implementation of a natural hedging of the exchange risk, enabling this risk to be reduced at the level of Cofinimmo. At present, Cofinimmo borrows an amount close to 40 million GBP from its creditors who have made bilateral multi-currency credits available. These external loans, which are made at floating rates and partly hedged through the subscription of an IRS in GPB (see section C. of this note), are used for the granting of an internal loan of around 40 million GBP to the subsidiary in the United Kingdom. At present, Cofinimmo is therefore not very sensitive to exchange rate risk.

The Group's functional currency being the euro, exchange rate variations may also impact rental income and costs incurred in the United Kingdom. As these items in the income statement are currently limited, Cofinimmo is not very sensitive to this exchange rate risk.

Within the framework of its hedging policy, Cofinimmo also has the possibility of contracting hedging instruments (derivatives) for existing exchange rate risks or for risks whose probability is deemed significant and material. In 2024, Cofinimmo did not make use of synthetic hedging instruments. The exposure to the exchange rate risk is now reviewed periodically and in the event of significant changes in the exchange rate or in the investments made in this currency.

Liquidity risk

The liquidity risk is limited by the diversification of the financing sources and by the refinancing which is usually done at least one year before the maturity date of the financial debt.

Obligation of liquidity for repayments

(x 1,000 EUR)	2024	2023
Within two years	155,446	178,697
Between two and five years	1,109,904	560,608
Beyond five years	682,309	1,291,430
TOTAL	1,947,659	2,030,736

Long-term undrawn loan facilities

(x 1,000 EUR)	2024	2023
Expiring within one year	12,000	62,000
Expiring after one year	1,709,349	1,723,725

Collateralisation

At 31.12.2024, the carrying amount of the pledged financial assets was 57.9 million EUR (2023: 57.4 million EUR). The terms and conditions of the pledged financial assets are detailed in Note 38. During 2024, there were no payment defaults on loan agreements nor violations of the terms of these agreements.

C. Derivative financial instruments

Types of derivative financial instruments relating to interest rates

At 31.12.2024, the Group uses IRS, caps (interest rate options with a predefined maximum level) and floors (interest rate options with a predefined minimum level) to hedge its exposure to interest rate risks arising from its operational, financial and investment activity.

Interest Rate Swap (IRS)

An IRS is an interest rate forward contract whereby Cofinimmo exchanges a floating interest rate against a fixed interest rate. The IRS are detailed in the table on the following two pages.

Caps

A cap is an interest rate option whereby, in return for the payment of a one-off premium, Cofinimmo receives a floating interest rate when the latter exceeds a specific threshold (e.g. 0%) during a specific future period. The caps are described in the table on the following two pages.

Floors

A floor is an interest rate option whereby Cofinimmo, in exchange for a single premium, receives a variable interest rate if the latter falls below a certain threshold (e.g. 0%) for a specified future period. The floors are detailed in the table on the following two pages.

Floating-rate loans at 31.12.2024 hedged by derivative financial instruments

As detailed in the table below, floating-rate debt (1,307 million EUR) is obtained by deducting the elements of the debt contracted at a fixed rate and the elements not requiring coverage of the total debt (2,587 million EUR).

(x 1,000 EUR)	2024	2023
FINANCIAL DEBTS	2,587,450	2,744,397
Convertible bonds		
Bonds at fixed rate	-1,070,000	-1,125,000
Financial Lease, Car lease, trefonds and others	-5,542	-5,050
Loans at fixed rate	-160,584	-263,807
Commercial paper at fixed rate	-32,000	-32,000
Other (accounts receivable, rental guarantees received, accrued interests not due)	-12,709	-10,780
DEBTS AT FLOATING RATE COVERED BY DERIVATIVE FINANCIAL INSTRUMENTS	1,306,615	1,307,761

As explained in the chapter 'Financial resources management', Cofinimmo's financial policy consists in maintaining a debt-to-assets ratio of approximately 45% with partial hedging of its floating-rate debt with hedging instruments (IRS or caps).

At 31.12.2024, Cofinimmo had floating-rate debt in the notional amount of 1,307 million EUR. This amount was hedged against interest rate risk by IRS for a notional amount of 1.198 million EUR, and by caps for a notional amount of 300 million EUR.

Cofinimmo expects its portfolio to be partially financed by debt, at least from 2025 to 2031. As a result, the company will have an ongoing interest payment, which is the item hedged with the derivative financial instruments held for transaction purposes described below.

2024 interest rate derivative financial instruments (strike and notional)

(x 1,000 EUR)

Start	Period	Active/Forward	Instrument	Strike	EURIBOR	Notional
2023	2024 2025	Active	IRS	1.18 %	1M	25,000
2023	2024 2025	Active	IRS	1.10 %	1M	25,000
2023	2024 2025	Active	IRS	1.15 %	1M	50,000
2023	2024 2025	Active	IRS	1.18 %	1M	50,000
2023	2024 2025	Active	IRS	1.12 %	1M	50,000
2022	2024	Active	IRS	1.70 %	1M	100,000
2023	2024 2025	Active	IRS	0.95 %	1M	75,000
2025	2025 2026 2027 2028	Forward	IRS	0.91 %	1M	100,000
2025	2025 2026 2027 2028	Forward	IRS	0.72 %	1M	100,000
2024	2024	Active	IRS	0.96 %	1M	40,000
2025	2025	Forward	IRS	1.17 %	1M	40,000
2024	2024	Active	IRS	1.05 %	1M	60,000
2025	2025	Forward	IRS	1.26 %	1M	60,000
2024	2024	Active	IRS	0.93 %	1M	50,000
2025	2025	Forward	IRS	1.14 %	1M	50,000
2024	2024	Active	IRS	0.92 %	1M	30,000
2025	2025	Forward	IRS	1.13 %	1M	30,000
2024	2024	Active	IRS	1.03 %	1M	20,000
2025	2025	Forward	IRS	1.24 %	1M	20,000
2026	2026 2027 2028	Forward	IRS	0.46 %	1M	50,000
2026	2026 2027 2028	Forward	IRS	0.44 %	1M	50,000
2026	2026 2027 2028	Forward	IRS	(0.05)%	1M	100,000
2023	2024 2025	Active	IRS	1.00 %	1M	110,000
2026	2026 2027 2028	Forward	IRS	0.17 %	1M	50,000
2026	2026 2027 2028	Forward	IRS	0.17 %	1M	50,000
2025	2025 2026 2027 2028 2029	Forward	IRS	0.80 %	1M	100,000
2026	2026 2027 2028 2029	Forward	IRS	(0.08)%	1M	50,000
2026	2026 2027 2028 2029	Forward	IRS	1.16 %	1M	100,000

(x 1,000 EUR)						
Start	Period	Active/Forward	Instrument	Strike	EURIBOR	Notional
2026	2026 2027 2028 2029	Forward	IRS	(0.10)%	1M	50,000
2023	2024 2025 2026 2027	Active	IRS	0.14 %	1M	50,000
2024	2024 2025	Active	IRS	0.89 %	1M	150,000
2021	2024 2025	Active	IRS	0.61 %	Sonia 3M	24,120
2026	2026 2027 2028	Forward	IRS	1.02 %	1M	150,000
2022	2024 2025 2026 2027 2028	Active	IRS	1.48 %	1M	-17,000
2021	2024	Active	CAP	0.00 %	1M	100,000
2028	2028	Forward	IRS	0.21 %	1M	100,000
2026	2026 2027	Forward	IRS	0.77 %	1M	100,000
2026	2026 2027 2028 2029	Forward	IRS	2.53 %	1M	75,000
2026	2026	Forward	IRS	2.49 %	1M	100,000
2026	2026	Forward	IRS	2.90 %	1M	50,000
2026	2026	Forward	IRS	2.72 %	1M	50,000
2028	2028 2029 2030	Forward	IRS	2.71 %	1M	50,000
2028	2028 2029 2030	Forward	IRS	2.94 %	1M	75,000
2029	2029 2030	Forward	IRS	2.66 %	1M	100,000
2024	2024	Active	IRS	1.45 %	1M	150,000
2029	2029 2030	Forward	IRS	2.42 %	1M	100,000
2028	2028	Forward	IRS	2.33 %	1M	50,000
2028	2028	Forward	IRS	2.38 %	1M	75,000
2028	2028 2029 2030	Forward	IRS	2.25 %	1M	100,000
2029	2029 2030 2031	Forward	IRS	2.07 %	1M	100,000
2022	2024	Active	IRS	0.38 %	1M	50,000
2023	2024 2025	Active	IRS	0.96 %	1M	90,000
2021	2024 2025	Active	CAP	0.50 %	1M	200,000

Obligation of liquidity at maturity, related to derivative financial instruments

(x 1,000 EUR)	2024	2023
Between one and two years	28,271	41,786
Between two and five years	41,314	51,522
Beyond five years	593	5,101
TOTAL	**70,178**	**98,409**

The above table mainly reflects the decrease in the earnings on hedges following the decrease expected in floating rates on the various maturities shown.

The tables below represent the net positions of assets and liabilities of derivative financial instruments.

Offsetting financial assets and financial liabilities

(x 1,000 EUR)	31.12.2024					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial assets						
CAP	5,465		5,465	0		5,465
IRS	64,684		64,684	0		64,684
TOTAL	**70,149**	**0**	**70,149**	**0**	**0**	**70,149**

(x 1,000 EUR)	31.12.2024					
	Gross amount of recognised financial liabilities	Gross amount of financial liabilities offset in the statement of financial position	Net amount of financial liabilities presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial liabilities						
IRS	6,195		6,195			6,195
TOTAL	**6,195**	**0**	**6,195**	**0**	**0**	**6,195**

(x 1,000 EUR)	31.12.2023					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial assets						
CAP	14,310		14,310	0		14,310
IRS	83,030		83,030	0		83,030
TOTAL	**97,340**	**0**	**97,340**	**0**	**0**	**97,340**

(x 1,000 EUR)	31.12.2023					
	Gross amount of recognised financial liabilities	Gross amount of financial liabilities offset in the statement of financial position	Net amount of financial liabilities presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial liabilities						
IRS	5,440		5,440			5,440
TOTAL	**5,440**	**0**	**5,440**	**0**	**0**	**5,440**

Summary of derivative financial instruments active at 31.12.2024

Option	Period	Exercise prise	Floating rate	Currency	Notional 2024 (x 1,000 EUR)
Held for trading					
IRS	2024 2025	1.18 %	1M	EUR	25,000
IRS	2024 2025	1.10 %	1M	EUR	25,000
IRS	2024 2025	1.15 %	1M	EUR	50,000
IRS	2024 2025	1.18 %	1M	EUR	50,000
IRS	2024 2025	1.12 %	1M	EUR	50,000
IRS	2024	1.70 %	1M	EUR	100,000
IRS	2024 2025	0.95 %	1M	EUR	75,000
IRS	2024	0.96 %	1M	EUR	40,000
IRS	2024	1.05 %	1M	EUR	60,000
IRS	2024	0.93 %	1M	EUR	50,000
IRS	2024	0.92 %	1M	EUR	30,000
IRS	2024	1.03 %	1M	EUR	20,000
IRS	2024 2025	1.00 %	1M	EUR	110,000
IRS	2024 2025 2026 2027	0.14 %	1M	EUR	50,000
IRS	2024 2025	0.89 %	1M	EUR	150,000
IRS	2024 2025	0.61 %	Sonia 3M	GBP	24,120
IRS	2024 2025 2026 2027 2028	1.48 %	1M	EUR	-17,000
CAP	2024	0.00 %	1M	EUR	100,000
IRS	2024	1.45 %	1M	EUR	150,000
IRS	2024	0.38 %	1M	EUR	50,000
IRS	2024 2025	0.96 %	1M	EUR	90,000
CAP	2024 2025	0.50 %	1M	EUR	200,000

D. Management of capital

As a result of Article 13 of the Royal Decree of 13.07.2014 on RRECs, the public RREC must, where the consolidated debt-to-assets ratio exceeds 50% of the consolidated assets, draw up a financial plan accompanied by a time frame, detailing the measures taken to prevent this debt-to-assets ratio from exceeding 65% of the consolidated assets. This financial plan is subject to a special auditor's report confirming that the latter has verified the method for drawing up the plan, namely with regard to its economic bases, and that the figures it contains are coherent with the public RREC's accounts. The annual and half-yearly financial reports must justify the way in which the financial plan has been executed during the period in question and the way in which the RREC intends to execute the plan in the future.

Evolution of the debt-to-assets ratio

As at 31.03.2024, 30.06.2024 and 30.09.2024, the debt-to-assets ratio reached 43.1%, 45.2% and 44.7% respectively, remaining below 50%. As at 31.12.2024, the debt-to-assets ratio stood at 42.6%.

Debt-to-assets ratio policy

Cofinimmo's policy is to maintain a debt-to-assets ratio close to 45%. It may repeatedly rise above or fall below the 45% bar without this signalling a change in policy in one or the other direction.

Each year, Cofinimmo prepares a financial plan for the medium term which includes all the financial commitments of the Group. This plan is updated during the year when a new important commitment is made. The debt-to-assets ratio and its future evolution are calculated with each edition of this plan. Cofinimmo therefore always has a prospective view of this core parameter of its consolidated balance sheet structure to keep the debt-to-assets ratio close to 45%.

Forecast of the debt-to-assets ratio evolution

Cofinimmo's updated financial plan shows that Cofinimmo's consolidated debt-to-assets ratio should not deviate significantly from the 45% level on December 31st of each of the next three years. This forecast nevertheless remains subject to the occurrence of unforeseen events. In this respect, specific reference is made to the chapter 'Risk factors of this document.

Decision

Cofinimmo's Board of Directors thus considers that the debt-to-assets ratio will not exceed 65% and that, for the moment, in view of the economic and real estate trends in the segments in which the Group is present, the investments planned and the expected evolution of its portfolio, it is not necessary to take additional measures to those contained in the financial plan referred to above.

Note 26. Non-current financial assets and finance lease receivables

Non-current financial assets

(x 1,000 EUR)	2024	2023
Derived instruments	68,083	96,698
Other non-current financial assets	42,201	24,951
Receivables towards associates	34,929	9,438
Other[1]	7,273	15,513
TOTAL	**110,284**	**121,649**

Finance lease receivables

The Group has concluded finance leases for several buildings. Given the quality of the tenants (especially the Belgian government) on the one hand, and the low credit risk associated with financial lease receivables (established based on an analysis of historical credit losses) on the other, the model of expected credit losses under IFRS 9 has no material impact on the Group.

The Group has also granted financings linked to refurbishment works to certain tenants. The average implied interest rate on these finance leases is 4.5% for 2024 (2023: 4.5%).

[1] The line 'Other' represents advance payments for the acquisition of investment properties under construction.

(x 1,000 EUR)	2024	2023
less than one year	8,799	8,735
more than one year but less than two years	8,795	8,682
more than two years but less than three years	8,916	8,678
more than three years but less than four years	8,749	8,758
more than four years but less than five years	8,745	8,749
more than five years	243,206	251,951
Minimum lease payments	**287,210**	**295,554**
Deferred financial income	-125,724	-132,198
Discounted value of minimum lease payments	**161,486**	**163,356**
Non-current finance lease receivables	156,944	158,936
more than one year but less than two years	4,764	4,545
more than two years but less than three years	4,949	4,677
more than three years but less than four years	5,214	4,857
more than four years but less than five years	5,376	5,041
more than five years	136,641	139,817
Current finance lease receivables	4,542	4,419

Note 27. Assets held for sale

(x 1,000 EUR)	2024	2023
AT 01.01	43,111	117,270
Investments	124	0
Disposals	-67,620	-89,341
Change in fair value	79	-18
Transfer from investment properties to assets held for sale	30,707	15,200
AT 31.12	6,400	43,111

All the assets held for sale are investment properties.

Note 28. Current trade receivables

Gross trade receivables

(x 1,000 EUR)	2024	2023
Gross trade receivables which are due but not provisioned	16,321	17,386
Gross trade receivables which are not due	22,424	27,283
Bad and doubtful receivables	1,019	855
Provisions for the impairment of receivables (-)	-860	-714
TOTAL	38,904	44,810

During the financial year ending on 31.12.2024, the group recognised writedowns on trade receivables of 513 KEUR (319 KEUR in 2023). The Board of Directors believe that the carrying amount of trade receivables approximates their fair value.

Given the quality of the tenants on the one hand and the low credit risk associated with financial lease receivables (established based on an analysis of historical credit losses) on the other, the model of expected credit losses under IFRS 9 has no material impact on the Group.

Gross trade receivables which are due but not provisioned

(x 1,000 EUR)	2024	2023
Due under 60 days	8,228	9,209
Due within 60 to 90 days	546	725
Due beyond 90 days	7,546	7,452
TOTAL	16,321	17,386

Provisions for doubtful debts

(x 1,000 EUR)	2024	2023
AT 01.01	714	1,559
Use	-356	-1,161
Provisions charged to the income statement	513	319
Writebacks credited to the income statement	-11	-4
AT 31.12	860	714

Note 29. Tax receivables and other current assets

(x 1,000 EUR)	2024	2023
Taxes	**32,528**	**36,098**
Taxes	17,596	15,875
Regional taxes	5,664	5,478
Withholding taxes	9,269	14,744
Other	**8,296**	**10,073**
TOTAL	**40,824**	**46,170**

It consists mainly in taxes and deductions paid by the Group but to be re-invoiced to the tenants, re-invoicing, taxes and deductions not yet paid by the tenants or taxes paid by the Group but to be recovered.

Note 30. Deferred charges and accrued income – assets

(x 1,000 EUR)	2024	2023
Outstanding income from property	3,530	3,995
Rent-free periods and incentives granted to tenants to be spread	2,366	2,410
Prepaid property charges	5,191	4,613
Prepaid interests and other financial charges	6,540	8,371
TOTAL	**17,628**	**19,390**

Note 31. Provisions

(x 1,000 EUR)	2024	2023
AT 01.01	**26,426**	**24,302**
Provisions charged to the income statement	1,230	4,559
Accretion of provisions charged to the income statement	1,386	-478
Uses	-2,975	-401
Provision writebacks credited to the income statement	-301	-302
Transfer	0	-1,253
AT 31.12	**25,765**	**26,426**

The Group's provisions (25,765 KEUR) can be divided into two categories:

- contractual provisions defined according to IAS 37 as loss-making contracts. Cofinimmo has committed to provide maintenance for several buildings as well as works vis-à-vis tenants, with a total cost of 21,917 KEUR (2023: 21,203 KEUR);
- legal provisions to face its potential commitments vis-à-vis tenants or third parties for 3,848 KEUR (2023: 5,223 KEUR). These provisions correspond to the discounted future payments considered as likely by the Board of Directors.

Note 32. Deferred taxes

(x 1,000 EUR)	Deferred tax assets		Deferred tax liabilities	
	2024	2023	2024	2023
Exit Tax	0	0	0	0
Deferred taxes	9,664	9,822	55,813	53,744
Property of distribution networks in the Netherlands	**0**	**0**	**30,029**	**29,352**
Pubstone Properties	0	0	30,029	29,352
Healthcare real estate in France	**0**	**0**	**7,199**	**7,324**
Cofinimmo's branch office	0	0	7,199	7,324
Healthcare real estate in Germany	**6,955**	**5,871**	**15,254**	**14,400**
Healthcare real estate - Other	**2,710**	**3,951**	**3,330**	**2,668**
TOTAL	9,664	9,822	55,813	53,744

The deferred taxes of the Dutch subsidiary Pubstone Properties BV as well as the subsidiary having at least one asset in Germany correspond to the taxation, at a rate of respectively 25% and 15.825%, of the difference between the investment value of the assets, less registration rights, at their tax value.

Since 2014, the Cofinimmo's French branch is subject to a new tax ('Withholding tax on benefits realised in France by foreign entities'). A provision for deferred taxes had to be established.

Note 33. Trade debts and other current debts

(x 1,000 EUR)	2024	2023
Trade debts	**46,743**	**55,754**
Other current debts	**67,530**	**72,891**
Exit Tax	**0**	**0**
Taxes, social charges and salaries debts	**30,103**	**32,275**
Taxes	26,460	27,308
Social charges	242	1,522
Salaries debts	3,400	3,445
Other	**37,427**	**40,616**
Dividend coupons	1,746	4,173
Provisions for withholding taxes and other taxes	13,997	15,895
Miscellaneous	21,684	20,549
TOTAL	**114,273**	**128,645**

Note 34. Accrued charges and deferred income – liabilities

(x 1,000 EUR)	2024	2023
Rental income received in advance	18,930	15,581
Interests and other charges accrued and not due	2,934	2,800
Other	810	706
TOTAL	**22,674**	**19,088**

Note 35. Non-cash charges and income

(x 1,000 EUR)	2024	2023
Charges and income related to operating activities	**135,196**	**203,349**
Changes in the fair value of investment properties	123,290	181,653
Writeback of lease payments sold and discounted	-559	-1,365
Movements in provisions and stock options	-662	3,377
Depreciation/Writedowns (or writebacks) on intangible and tangible assets	1,856	2,548
Exit tax	80	-857
Deferred taxes	2,243	-12,211
Goodwill impairment	0	27,337
Rent-free periods	-44	1,244
Minority interests	9,258	1,325
Other[1]	-265	297
Charges and income related to financing activities	**29,655**	**85,183**
Changes in the fair value of financial assets and liabilities	31,772	87,147
Other	-2,117	-1,964
TOTAL	**164,851**	**288,532**

Note 36. Changes in working capital requirements

(x 1,000 EUR)	2024	2023
Movements in asset items	**7,837**	**-6,863**
Trade receivables	5,417	-6,129
Tax receivables	-1,980	6,014
Other short-term assets	3,084	-7,890
Deferred charges and accrued income	1,315	1,142
Movements in liability items	**-929**	**-29,652**
Trade debts	-4,716	-24,229
Taxes, social charges and salaries debts	-2,024	-3,584
Other current debts	1,681	2,354
Accrued charges and deferred income	4,130	-4,193
TOTAL	**6,908**	**-36,515**

[1] The amounts correspond to the difference between the price paid, plus incidental expenses, and the share in the revalued net assets of the acquired companies.

Note 37. Evolution of the portfolio per segment during the financial year

The tables below show the movements of the portfolio per segment during the 2024 financial year in order to detail the amounts included on the statement of cash flows. By definition, these amounts are not comparable from one financial year to the next (the amounts for the 2023 financial year are stated in Note 37 relating to the 2023 financial statements, on pages 301-302 of the 2023 Universal Registration Document).

The amounts related to properties included on the statement of cash flows and in the tables below are shown in investment value.

Acquisitions of investment properties

Acquisitions made during a financial year can be realised in four ways:

- acquisition of the property directly against cash, shown under the item 'Acquisitions of investment properties' of the statement of cash flows;
- acquisition of the property against shares, these transactions are not included in the cash flow statement as they do not generate cash flow;
- acquisition of the company owning the property against cash, shown under the item 'Acquisitions of consolidated subsidiaries' of the statement of cash flows for the amount of the shares bought;
- acquisition of the company owning the property against shares, these transactions are not included in the cash flow statement as they do not generate cash flow.

(x 1,000 EUR)		Healthcare real estate					Offices	Property of distribution networks	Total
		BE	FR	NL	DE	Other			
Properties available to rent	Direct properties	0	0	0	0	10,661	0	0	10,661
	Properties against shares	0	0	0	0	0	0	0	0
	Companies against cash	0	0	0	0	0	0	0	0
	Companies against shares	0	0	0	0	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**	**10,661**	**0**	**0**	**10,661**
Development projects	Direct properties	0	0	0	0	8,270	0	0	8,270
	Properties against shares	0	0	0	0	0	0	0	0
	Companies against cash	0	0	0	0	0	0	0	0
	Companies against shares	0	0	0	0	0	0	0	0
	Subtotal	**0**	**0**	**0**	**0**	**8,270**	**0**	**0**	**8,270**
TOTAL		**0**	**0**	**0**	**0**	**18,932**	**0**	**0**	**18,932**

The amount of 18,932 KEUR booked on the statement of cash flows under the heading 'Acquisitions of investment properties' comprises the sum of the direct property acquisitions.

Extensions of investment properties

Extensions of investment properties are financed in cash and are shown under the item 'Extensions of investment properties' of the statement of cash flows.

(x 1,000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Other			
Development projects	574	1,986	5,071	22	37,453	17,910	1	63,017
TOTAL	**574**	**1,986**	**5,071**	**22**	**37,453**	**17,910**	**1**	**63,017**
Amount paid in cash	326	1,995	5,639	47	37,712	20,361	1	66,080
Change in provisions	248	-9	-568	-24	-260	-2,450	0	-3,063
TOTAL	**574**	**1,986**	**5,071**	**22**	**37,453**	**17,910**	**1**	**63,017**

Investments in investment properties

Investments in investment properties are financed in cash and are shown under the item 'Investments in investment properties' of the statement of cash flows.

(x 1,000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Other			
Properties available for rent	9,779	14,448	4,505	7,251	2,403	13,241	6,299	57,925
Assets held for own use	0	0	0	0	0	0	0	0
Assets held for sale	0	0	0	0	0	124	0	124
TOTAL	**9,779**	**14,448**	**4,505**	**7,251**	**2,403**	**13,365**	**6,299**	**58,049**
Amount paid in cash	14,111	12,949	3,682	9,414	3,336	9,061	6,586	59,138
Change in provisions	-4,332	1,500	824	-2,163	-933	4,304	-287	-1,088
TOTAL	**9,779**	**14,448**	**4,505**	**7,251**	**2,403**	**13,365**	**6,299**	**58,049**

Disposals of investment properties

The amounts shown on the statement of cash flows under the item 'Disposals of investment properties' represent the net price received in cash from the buyer.

This net price consists of the net book value of the property at 31.12.2024 and the net gain or loss realised on the disposal after the deduction of the transaction costs.

(x 1.000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Other			
Investment properties								
Net book value	71,445	0	19,560	0	0	85,592	7,003	183,599
Result on the disposal of assets	3,322	0	-884	0	0	-16,875	1,447	-12,991
Net sale price received	74,766	0	18,676	0	0	68,717	8,450	170,609
Assets held for sale								
Net book value	0	2,440	0	0	0	65,180	0	67,620
Result on transfer of assets	0	-30	0	0	0	-2,561	0	-2,591
Net sales price received	0	2,410	0	0	0	62,619	0	65,029
Development projects								
Net book value	0	0	0	0	0	0	0	0
Result on the disposal of assets	0	0	0	0	0	0	0	0
Net sales price received	0	0	0	0	0	0	0	0
Fixed assets for own use								
Net book value	0	0	0	0	0	0	0	0
Gains and losses on asset disposal	0	0	0	0	0	0	0	0
Net sales price received	0	0	0	0	0	0	0	0
TOTAL	**74,766**	**2,410**	**18,676**	**0**	**0**	**131,336**	**8,450**	**235,638**

Note 38. Off-balance sheet rights and commitments

In the context of the disposal of receivables

- With regard to the assignment of lease receivables relating to the lease concluded with the Buildings Agency (Belgian Federal State) for the courthouse of Antwerp, the balance of the receivables not assigned has been pledged in favour of a bank, under certain conditions. Cofinimmo furthermore granted a tracker mortgage and a mortgage mandate on the plot of land (in accordance with Article 41 of the Law of 12.05.2014). With regard to the transfer of the finance lease debt vis-à-vis Justinvest Antwerpen SA/NV to an external trustee (JPA Properties SPRL/BVBA administered by Intertrust Belgium) concerning the construction cost of the courthouse of Antwerp, the liquidities transferred to JPA have been pledged in favour of Cofinimmo SA/NV. The benefit of the pledge has been transferred in favour of a bank, under certain conditions.
- As part of the assignment of lease receivables or annual lease payments relating to current agreements with the Buildings Agency (Belgian Federal State) on the Colonel Bourg/Kolonel Bourg 124 building as well as the current lease with the City of Antwerp on the fire station, the shares of Bestone SA/NV have been pledged in favour of a bank under certain conditions.
- In the context of other lease receivables assignments, Cofinimmo has made various commitments and granted certain guarantees, namely with regard to the assignment of the investment receivables of the prison in Leuze after the execution of the works

Call options/preferential rights

- With regard to the leases signed with the Buildings Agency (Belgian Federal State) relating to, among other properties, the courthouse of Antwerp and the police station of Termonde/Dendermonde, a call option has been granted in favour of the Agency, which, at the end of the lease, can either leave the premises, extend the contract or buy the building.
- Cofinimmo has granted a call option to the HEKLA Police Zone in Antwerp on the property granted under leasehold to this entity, to be taken up on the expiry of the leasehold.
- The Cofinimmo Group is committed to and benefits from, on behalf of its subsidiaries Pubstone and Pubstone Properties, a preferential right on future developments (hospitality industry) to be realised in partnership with AB InBev, and AB InBev benefits from a preferential right on future developments (hospitality industry).
- Cofinimmo (and Pubstone Group) is committed to and benefits from preferential rights on the shares of Pubstone SA/NV and Pubstone Group; and InBev Belgium benefits from a purchase right on the shares of Pubstone SA/NV and Pubstone Group.
- Leopold Square and InBev Belgium benefit reciprocally from a preferential right on the shares of Pubstone Properties.
- Cofinimmo benefits from a call option on shares in companies holding real estate in Germany.
- In the context of a leasehold relating to a car park in Breda, Superstone has agreed with Amphia, the bare owner, a right of first offer in the context of the transfer of the leasehold right and a call option under certain conditions.
- Superstone has granted the seller a call option relating to a building in Almere and a building in Voorschoten at the end of the lease agreement with the tenant.
- Cofinimmo has granted various preferential rights and/or call options on leasehold, at market value, on part of its portfolio of nursing and care homes and clinics.
- Cofinimmo has granted various preferential rights on leasehold, at market value, to the residual ownership of office buildings in Brussels.
- Cofinimmo has call options on subsoil for which the leasehold rights to which they are encumbered - relating to buildings for nursing homes - are held by subsidiaries of Cofinimmo.
- In the context of its equity investment in a Belgian property company, Cofinimmo became the holder, in the same way as the other shareholders and under certain conditions, of a preferential right, a pre-emptive right, a follow-on right, a follow-on obligation, a put option and a call option relating to the company's shares.

Financing operations

- Cofinimmo has entered into various commitments not to undertake certain actions ('negative pledge') at the end of various financing contracts.
- Cofinimmo is committed to find a buyer for the Notes maturing in 2027 and issued by Cofinimmo Lease Finance (see page 42 of the 2001 Annual Financial Report) in the event that a withholding tax would be applicable on the interest on these Notes due to a change in tax legislation affecting a holder residing in Belgium or the Netherlands.

Guarantees

- Cofinimmo has granted various guarantees in connection with the disposal of the shares of companies that it held.
- With regard to its lease agreements, Cofinimmo receives a rental guarantee (in cash or as a bank guarantee) of an amount generally representing three to six months of rent.
- Within the context of calls for tenders, Cofinimmo regularly issues commitments to obtain bank guarantees.
- Cofinimmo SA/NV and several subsidiaries form part of a VAT unit for the Cofinimmo Group. The members of the VAT unit are jointly and severally liable to the State for the payment of VAT, interest, fines and costs due as a result of the actions of the members of the VAT unit. No member of the VAT unit is involved in a dispute with the State.

Investment commitments

In Belgium

On 12.02.2021, Cofinimmo acquired 100% of the shares of a company owning a plot of land in Genappe, in Walloon Brabant. A nursing and care home is currently under construction on this plot of land within the framework of a turnkey project. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR.

In the fourth quarter of 2024, Cofinimmo signed an agreement with the operator Orelia relating to the extension and renovation of the Ten Berge nursing and care home in Belsele. The estimated budget for the works amounts to approximately 8 million EUR.

In the Netherlands

On 29.09.2023, Cofinimmo acquired, via a subsidiary, a plot of land in the Dutch province of North Brabant, on which an eco-friendly nursing and care home will be built. The investment budget (including the plot of land and the works) amounts to approximately 9 million EUR. The site is already leased to the operator Martha Flora (DomusVi Group), a leading Dutch healthcare Group specialised in elderly care.

In Germany

Cofinimmo has acquired a stake in the capital of companies that are developing eco-friendly healthcare campuses in the state of North Rhine-Westphalia. As at 31.12.2024, the total investment in the two campuses, which will be delivered in 2025 and 2026, is 84 million EUR.

In Spain

Since the announcement of its establishment in Spain in September 2019, Cofinimmo has committed to several construction projects, of which the first deliveries took place in the course of 2021, followed by others in 2022, 2023 and 2024. At 31.12.2024, 12 construction projects were still ongoing for a total investment of 161 million EUR. Most of these projects consist in the construction of nursing and care homes.

Note 39. Ongoing development projects

The Group has ongoing development projects for approximately 120 million EUR (31.12.2023: 290 million EUR) with respect to capital expenditures contracted for but not yet incurred, for the construction of new properties and extensions. Renovation works are not included in this figure.

Note 40. Consolidation criteria and scope

Consolidation criteria

The consolidated financial statements encompass the financial statements of the parent company and those of the subsidiaries and joint ventures, as drawn up at the closing date.

Consolidation is achieved by applying the following consolidation methods.

Full consolidation for the subsidiaries

Full consolidation consists in incorporating all the assets and liabilities of the subsidiaries, as well as income and charges. Minority interests are shown in a separate item of both the balance sheet and the income statement.

The full consolidation method is applied when the parent company holds exclusive control.

The consolidated financial statements have been prepared at the same date as that on which the consolidated subsidiaries prepared their own financial statements.

Consolidation under the equity method for associates and joint ventures

The equity method consists of replacing the book value of the securities by the shareholders' equity of the entity (more details are provided in Note 2, paragraph C).

During the 2024 financial year, the Group sold the companies Prime Bel Rue de la Loi SA/NV, DZI 2. Vorrat GmbH and DZI 3. Vorrat GmbH, and carried out the merger of several Spanish subsidiaries (Cofihealthcare Spain 2, Cofihealthcare Spain 3, Cofihealthcare Spain 4, Cofihealthcare Spain 5, Cofihealthcare Spain 6, Cofihealthcare Spain 10, Gloria Health Care Properties and Gloria Health Care Propeties 2) into the Cofihealthcare Spain 1 subsidiary, as well as the liquidation of the Finnish subsidiary Polaristone CO 5 Oy.

Non-controlling interests[1]

Non-controlling interests represent third-party interests in subsidiaries neither directly nor indirectly held by the Group.

SCI Foncière CRF

Since 14.09.2023, Cofinimmo owns 50%[2] plus one share in the capital of SCI Foncière CRF. The other shares are held by the French Red Cross.

Pubstone

At the end of 2007, Cofinimmo acquired a portfolio of pubs and restaurants owned until then by Immobrew SA/NV, a subsidiary of AB InBev Belgium and renamed Pubstone SA/NV. At 31.12.2024, AB InBev Belgium owns an indirect 10% stake in the Pubstone structure.

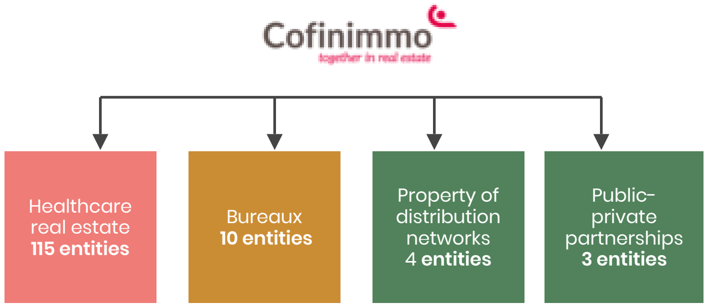
In addition, following the restructuring of the Pubstone Group in December 2013, AB InBev Belgium owns 10% of direct minority interests in Pubstone Properties BV.

Anheuser-Busch InBev (AB InBev) is the world's largest brewer. For further information about the group: www.ab-inbev.com

Vestastone

In May 2021, Cofinimmo invested through its subsidiary Vestastone SA/NV, in which Monceau Vesta SA/NV held a 6.5% stake, in a portfolio of nursing and care homes in Italy. In 2022, the stake of Monceau Vesta SA/NV increased to 9.1%.

It should be noted that the holding of these minority interests by third-party companies outside the Group, and therefore not controlled by Cofinimmo, is considered as non-material with regard to all the Group's equity: at 31.12.2024, minority interests amounted to 79 million EUR, compared to Cofinimmo's equity of 3,614 million EUR, i.e. 2%.



1 The term 'non-controlling interests' as defined under IFRS 12 corresponds to minority interests.
2 Previously, Cofinimmo had entered SCI Foncière CRF's capital end 2020 with a 39% stake.

Subsidiaries wholly owned by Cofinimmo Group

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
GERMANY		
COFINIMMO DIENSTLEISTUNGS-GmbH Registered address: Frankfurt-am-Main HRB 114372 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
DZI 7. Vorrat GmbH & Co. KG Registered address: Frankfurt-am-Main HRA 53682 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
GESTONE BICKENBACH GmbH & Co. KG Registered address: Frankfurt-am-Main HRB 53012 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
GESTONE DEUTSCHLAND GmbH Registered address: Frankfurt-am-Main HRB 115151 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
SENIORENQUARTIER VIERSEN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53427 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
STERN BETEILIGUNGS GmbH Registered address: Frankfurt-am-Main HRB 112550 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
GESTONE GP GmbH Registered address: Frankfurt-am-Main HRB 122350 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
BELGIUM		
BEIRESTONE 1 SA/NV 0759 959 564 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
BENOSTONE CO 1 SA/NV 0755 869 827 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
BESTONE SA/NV 0670 681 160 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
BUILDING GREEN ONE SA/NV 0501 599 965 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
COFINIMMO OFFICES SA/NV 0755 538 641 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
COFINIMMO SERVICES SA/NV 0437 018 652 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
COPADE SA/NV 0631 930 353 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
COUVENT DE LA CHARTREUSE SA/NV 0822 171 901 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
DUTCHSTONE SA/NV 0803 978 560 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
FPR LEUZE SA/NV 0839 750 279 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GECARE 1 SA/NV 0720 629 826 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 10 SA/NV 0751 676 853 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 11 SA/NV 0751 677 150 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 12 SA/NV 0751 677 348 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 13 SA/NV 0722 900 319 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 7 SA/NV 0748 688 857 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 8 SA/NV 0751 676 556 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE CO 9 SA/NV 0751 676 754 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 1 SA/NV 0655 814 822 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
GESTONE 2 SA/NV 0670 681 259 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 3 SA/NV 0696 911 940 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 4 SA/NV 0683 716 475 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 5 SA/NV 0722 901 804 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 6 SA/NV 0722 902 495 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 14 SA/NV 0781 898 489 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 15 SA/NV 0781 898 687 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
GESTONE 16 SA/NV 0784 853 328 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
LEOPOLD SQUARE SA/NV 0465 387 588 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
LEX 85 SA/NV 0811 625 031 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
LIGNE INVEST SA/NV 0873 682 661 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
LS OFFICES SA/NV 0755 537 849 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
MANUJACQ BE SA/NV 0794 938 655 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
RHEASTONE 1 SA/NV 0893 787 296 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
RHEASTONE 6 SA/NV 0707 645 286 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
RHEASTONE 7 SA/NV 0756 866 254 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
RHEASTONE 8 SA/NV 0678 526 183 Martelarenplein 20 E - 3000 Leuven	100	100
RHEASTONE 9 SA/NV 0443 888 133 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
RHEASTONE 10 SA/NV 0803 978 560 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
RHONE ARTS SA/NV 413 742 414 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
STERN-FIIS 1 SA/NV 0691 982 756 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
STERN-FIIS 2 SA/NV 0696 912 831 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
STERN-FIIS 3 SA/NV 0696 912 930 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
STERN-FIIS 4 SA/NV 0696 913 029 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100
XL TRONE SA/NV 0715 937 303 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
SPAIN		
COFIHEALTHCARE SPAIN 1 SL NIF B-88542717 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN SERVICES SL NIF B-097582202 Calle Maldonado, 4 – 28006 Madrid	100	100
LAGUNE IPM SL NIF B-64205966 Calle Maldonado, 4 – 28006 Madrid	100	100
LAGUNE ISLAND BALEARES IPM2 SL NIF B-65223174 Calle Maldonado, 4 – 28006 Madrid	100	100
FINLAND		
KIINTEISTÖ Oy ASKOLAN PAPPILANTIE 3088874-1 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy HELSINGIN SVENGI 2786955-8 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy KAUSALAN ASEMA 2958400-3 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy KUOPION AALLONMURTAJANKATU 3-5 3133518-8 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy LEMPÄÄLÄN MYLLYPIHA 3143578-7 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy NASTOLAN MANNA 3003571-4 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy RAISION VESAKUJA 2 3226914-3 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
KIINTEISTÖ Oy ROVANIEMEN RIISTAKALTIO 2992724-8 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy ROVANIEMEN RIISTAKERO 2992919-8 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy SIPOON JOKIKOTI 3003250-5 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy TERVAKOSKEN PORTTI 2958406-2 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy TURUN LINNANHERRA 2887482-6 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy TURUN SKANSSIN AURORA 3168686-9 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy VAASANPUISTIKKO 22 VAASA 2910835-7 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy VANTAAN HARRIKUJA 8 3006164-8 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
KIINTEISTÖ Oy YLÖJÄRVEN TAIMITIE 3 3186885-7 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
POLARISTONE CO 1 Oy 3007096-6 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
POLARISTONE CO 2 Oy 3146900-4 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
POLARISTONE CO 3 Oy 3146912-7 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
POLARISTONE CO 4 Oy 3207147-9 c/o Colliers International Finland, Firdonkatu 2, 00520 Helsinki	100	100
FRANCE		
COFINIMMO INVESTISSEMENTS ET SERVICES SA 487 542 169 13, rue du Docteur Lancereaux – 75008 Paris	100	100
COFINEA I SAS 538 144 122 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI AC NAPOLI 428 295 695 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI BEAULIEU 444 644 553 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI CUXAC II 343 262 341 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI DE L'ORBIEU 383 174 380 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SNC DU HAUT CLUZEAU 319 119 921 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI OUVRE TOIT 497 494 716 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI RESIDENCE FRONTENAC 348 939 901 13, rue du Docteur Lancereaux – 75008 Paris	100	100
LUXEMBOURG		
COFINIMMO LUXEMBOURG SA B100044 1, rue Isaac Newton – L-2242 Luxembourg	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
KAISERSTONE SA B202584 1, rue Isaac Newton – L-2242 Luxembourg	100	100
MASCHSEE PROPERTIES SARL B240471 1, rue Isaac Newton – L-2242 Luxembourg	100	100
UHLENHORST PROPERTIES SARL B240610 1, rue Isaac Newton – L-2242 Luxembourg	100	100
WELLNESSTONE SA B197443 1, rue Isaac Newton – L-2242 Luxembourg	100	100
WELLNESSTONE GP SARL B238555 1, rue Isaac Newton – L-2242 Luxembourg	100	100
THE NETHERLANDS		
SUPERSTONE NV 530704488 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 2 NV 77325001 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 3 NV 78160162 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 4 NV 81142579 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 5 NV 81144016 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 6 NV 68297556 Stationslaan 402A, 4815GW Breda	100	100
SUPERSTONE 7 NV 64215490 Stationslaan 402A, 4815GW Breda	100	100
UNITED KINGDOM		
COFIHEALTHCARE UK 1 CO LIMITED 13351765 One, Chamberlain Square – Birmingham, West midlands, B3 3AX	100	100
COFIHEALTHCARE UK 2 LIMITED 13346688 One, Chamberlain Square – Birmingham, West midlands, B3 3AX	100	100

Subsidiaries held by Cofinimmo Group with minority interests (non-controlling interests)

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
GERMANY		
ARCON-TRUST DRITTE IMMOBILIENANLAGEN GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53266 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	89.9	89.9
PFLEGE PLUS + OBJEKT ALSDORF GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53077 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT BOCHUM GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53097 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT BOTTROP GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53100 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT ERFSTADT/ LIBLAR GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53143 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT FRIEDRICHSTADT GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53096 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT GELSENKIRCHEN GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53144 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT GOSLAR GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53098 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT HAAN GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53127 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT WEIL AM RHEIN GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53095 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT WEILERWIST GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53094 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT SWISTTAL GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53099 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PRESIDENTIAL NORDIC 1 GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53126 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
PRESIDENTIAL NORDIC 2 GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53168 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.9	94.9
SALZA VERWALTUNGS GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 52930 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	94.8	94.8
SENIORENQUARTIER DREESKAMP GmbH & CO. KG Siège social : Frankfurt-am-Main HRA 53426 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	89.9	89.9
WA JÜL II GmbH & CO. KG Siège social : Frankfurt-am-Main HRB 53411 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	89.9	89.9
BELGIQUE		
BELLIARD III-IV PROPERTIES SA/NV 0475 162 121 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	99.9	99.9
PUBSTONE SA/NV 0405 819 096 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	99.9	99.9
PUBSTONE GROUP SA/NV 0878 010 643 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	90	90
VESTASTONE 1 CO SA/NV 0766 519 932 Boulevard du Roi Albert I-laanl 7 – 1210 Saint-Josse-ten-Noode	90.9	90.9

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
FRANCE		
SCI FONCIERE CRF 433 566 049 24-26, rue de la Pépinière – 75008 Paris	50.0001	50.0001
LUXEMBOURG		
BAD SCHONBORN PROPERTIES SCS B129973 1, rue Isaac Newton – L-2242 Luxembourg	89.9	89.9
GREAT GERMAN NURSING HOMES SCS B123141 1, rue Isaac Newton – L-2242 Luxembourg	94.9	94.9
THE NETHERLANDS		
PUBSTONE PROPERTIES BV 20134503 Verlengde Poolseweg 16 – 4818 CP Breda	90	90
ITALY		
ACHESO LAGUNE 5555383 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1 – 20123 Milan	90.9	90.9
ACHESO LAGUNE 2 5556095 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1 – 20123 Milan	90.9	90.9

Associates and joint ventures

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2024	31.12.2023
BELGIUM		
BPG CONGRES SA/NV 0713.600.789 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	51	51
BPG HOTEL SA/NV 0713.600.888 Avenue de Tervueren/Tervurenlaan 270 - 1150 Brussels	51	51
ALDEA GROUP NV 843.673.732 Guldensporenpark 117A – 9820 Merelbeke	26.34	27.1
GERMANY		
DZI 1. VORRAT GmbH Siège social : Düsseldorf HRB 88521 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 4. VORRAT GmbH Siège social : Düsseldorf HRB 90795 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 5. VORRAT GmbH Siège social : Düsseldorf HRB 91480 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
RESIDENZWOHNEN JAHNSHÖFE GmbH Siège social : Düsseldorf HRB 88503 Am Kielsgraben 8 – 40789 Monheim am Rhein	25.004	99.99

Change in non-controlling interests

(x 1,000 EUR)	Cofinimur I	Pubstone	Vestastone	SCI CRF	Total
	MCB Holders	InBev	Monceau Vesta	CRF	
AU 31.12.2022	10,770	11,006	7,803	0	29,578
Intérêts dans les comptes de résultats	-449	-673	509	1,937	1,325
Coupons ORA	-545	0	0	0	-545
Dividendes	0	-744	-519	0	-1,263
Autres	-9,776	0	-7	56,410	46,629
AU 31.12.2023	0	9,589	7,786	58,347	75,723
Intérêts dans les comptes de résultats	0	2,877	372	6,009	9,258
Coupons ORA	0	0	0	0	0
Dividendes	0	-161	-419	-941	-1,521
Autres	0	0	0	-4,014	-4,014
AU 31.12.2024	0	12,305	7,740	59,400	79,446

Associates and joint ventures

As at 31.12.2024, the Cofinimmo Group owns associates (Aldea Group and four companies which are developing eco-friendly healthcare campuses in the Land of North Rhine-Westphalia) and the joint ventures (BPG Congres and BPG Hotel) recognised using the equity consolidation method, since the Group exercises control over these companies pursuant to contractual cooperation agreements with its partner shareholders.

In view of their share in the result of the Cofinimmo Group in 2024, these associates and joint ventures are considered as immaterial.

Associates and joint ventures – General information

Company	BPG Congres	BPG Hotel	4 companies developing healthcare campuses in Germany	Aldea Group
Segment	Other	Other	Healthcare real estate	Healthcare real estate
Country	Belgium	Belgium	Germany	Belgium
% held by the Cofinimmo Group	51 %	51 %	25 % - 99.99 %	26.3 %
Partner shareholders	CFE (49%)	CFE (49%)	DZI BV	Miscellaneous
Date of company creation	2018	2018	2018-2019	2015
Accounting period	Ends on 31.12.2024	Ends on 31.12.2024	Ends on 31.12.2024	Ends on 31.12.2024
	31.12.2024	**31.12.2024**	**31.12.2024**	**31.12.2024**
Amount of the Cofinimmo share in the result (x 1,000 EUR)				
Share in the result of associated companies or joint ventures	-4	-4	-1,391	-2,341
Amount of the interest at Cofinimmo (x 1,000 EUR)				
Participations in associated companies and joint ventures	786	641	2,542	20,611

Risks and commitments related to the partner shareholders

The partnership within the framework of BPG Congres and BPG Hotel was concluded with the CFE Group as part of the NEO II public-private partnership project. Regarding this project, on 16.10.2020, the public authorities involved, namely the city of Brussels, the Brussels-Capital Region and the scrl NEO, put an end to the development of the convention centre and hotel project on the Heysel, in view of the uncertainties linked to the health crisis at the time.

Cofinimmo holds 51% of the shares of these structures. However, the partnership agreement stipulates that all decisions, particularly with regard to investments and divestments, are taken in mutual consent, which implies a joint control of the company.

On 15.12.2020, Cofinimmo acquired a 26.6%[1] stake in the capital of the Aldea Group. Cofinimmo is a partner of Aldea to support the further growth of this Group and exercise a significant influence.

Cofinimmo holds a stake in the capital of companies that are developing eco-friendly healthcare campuses in the German Land of North Rhine-Westphalia. The payment for the shares is spread over time (from 2020 to 2026), period during which Cofinimmo exercises significant influence over these companies.

[1] In 2024, the Group's stake is 26.3%.

Note 41. Sales options permitted for non-controlling shareholders

The Group has committed vis-à-vis the non-controlling shareholders of certain subsidiaries to acquire their shares in the companies, if they were to exercise their put options.

The exercise price of such options permitted for non-controlling shareholders is recognised in the line 'Other non-current financial liabilities' (see Note 25).

It concerns the following companies: Great German Nursing Homes SARL, Pflege Plus + Objekt Alsdorf GmbH, Pflege Plus + Objekt Bochum GmbH, Pflege Plus + Objekt Bottrop GmbH, Pflege Plus + Objekt Erftstadt/Liblar GmbH, Pflege Plus + Objekt Friedrichstadt GmbH, Pflege Plus + Objekt Gelsenkirchen GmbH, Pflege Plus + Objekt Goslar GmbH, Pflege Plus + Objekt Haan GmbH, Pflege Plus + Objekt Swisttal GmbH, Pflege Plus + Objekt Weil am Rhein GmbH, Pflege Plus + Objekt Weilerswist GmbH, Presidential Nordic 1 GmbH & Co. KG, Presidential Nordic 2 GmbH & Co. KG, ARCON-TRUST dritte Immobilienanlagen GmbH, Bad Schonborn Properties S.C.S., Salza Verwaltungs et WA Jül II GmbH.

Note 42. Payments based on shares

Stock option plan

In 2006, Cofinimmo launched a stock option plan whereby 8,000 stock options were granted to the Group's management. This plan was relaunched during each of the following years until 2016 included. Since 2017, the stock option plan has no longer been proposed.

When they are exercised, the beneficiaries will pay the exercise price (per share) of the year in which the stock options were granted, in exchange for the delivery of securities. In the event of voluntary or involuntary departure (excluding premature termination for serious reasons) of a beneficiary, the stock options accepted and vested may be exercised after the end of the third calendar year following the year in which the stock options were granted. Options that have not been vested are cancelled, except when retiring. In the event of the involuntary departure of a beneficiary for serious reasons, all stock options accepted but not exercised, whether vested or not, are cancelled. These conditions governing the acquisition and the exercise periods in the event of a departure, whether voluntary or involuntary, will apply without prejudice to the powers of the board of directors for the members of the executive committee or the powers of the executive committee for the other participants to authorise waivers to these provisions in favour of the beneficiary, based on objective and relevant criteria.

Evolution of the number of stock options

Year of the plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Granted	**6,825**	**7,525**	**3,000**	**3,320**	**4,095**	**8,035**	**5,740**	**7,215**	**6,730**	**7,300**	**8,000**
Cancelled	-1,600	-1,600	0	-500	-1,067	-1,386	-250	-695	-2,125	-2,050	-2,350
Exercised	-875	-1,525	-3,000	-2,820	-3,028	-6,649	-5,370	-6,303	-4,330	-5,250	-5,550
Expired	0	0	0	0	0	0	-120	-217	-275	0	-100
AT 31.12.2024	**4,350**	**4,400**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Exercisable at 31.12	4,350	4,400									
Strike price (in EUR)	108.44	95.03	88.75	88.12	84.85	97.45	93.45	86.06	122.92	143.66	129.27
Last exercise date	15.06.2026	16.06.2025	16.06.2024	16.06.2023	18.06.2022	14.06.2021	13.06.2020	11.06.2019	12.06.2023	12.06.2022	13.06.2021
Fair value of the options at the date of granting (x 1,000 EUR)	200.86	233.94	102.99	164.64	168.18	363.90	255.43	372.44	353.12	261.27	216.36

Cofinimmo applies the IFRS 2 standard by recognising, over the vesting period (namely three years), the fair value of the stock options at the date of granting according to the progressive acquisition method. The annual cost of the progressive vesting is recognised under the item 'Personnel charges' on the income statement.

Note 43. Average number of people linked by an employment contract or by a permanent service contract

	2024	2023
Average number of people linked by an employment contract or by a permanent service contract	157	160
Employees	150	155[1]
Executive management personnel	7	5
Full-time equivalent	**147**	**150**

Note 44. Related-party transactions

The emoluments and insurance premiums, borne by Cofinimmo and its subsidiaries, for the benefit of the members of the Board of Directors, and recognised on the income statement, amount to 5,621,997 EUR, of which 495,983 EUR is attributed to post-employment benefits.

The chapter 'Corporate governance statement' of this document includes the composition of the various decision-making bodies and the tables on the remuneration of the non-executive and executive Directors. The difference between the amount on the income statement and that stated in the tables is explained by movements in provisions.

The Directors are not beneficiaries of the profit-sharing scheme, which exclusively concerns the employees of the Group.

Note 45. Events after closing date

No major event that could have a significant impact on the results as at 31.12.2024 took place after the closing date.

Divestment of a healthcare site (FR)

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.

Provisional acceptance of a nursing and care home (NL)

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

Provisional acceptance of a nursing and care home (ES)

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

Provisional acceptance of the renovation of the office building Stationsstraat 110 - Mechelen/Malines (BE)

The complete renovation of this office building of approximately 15,000 m², 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.

Note 46. Macro-economic and climate-related aspects

Cofinimmo's activities are conducted in a global context which has undergone multiple upheavals in recent years: following the outbreak of the COVID-19 coronavirus pandemic early 2020, inflation started to rise in Europe in the second half-year of 2021 to reach high levels in 2022 (to slow down in 2023 and 2024), which led to a general increase in nominal interest rates (on the wane since Q4 2023, with short-term rates clearly on a downward trend in 2024, and long-term rates remaining relatively stable over this period), and war broke out again on the European continent since 2022, followed by the conflict in and around Israel since Q4 2023.

In this respect, the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia, as well as the situation in and around Israel, have no direct impact on the Group's activity nor its financial result, since the Group is not active in these geographical areas (it should be noted that Finland, which shares a border with Russia, represents 2.6% of the Group's investment properties). The independent real estate valuers' report mentions a general comment on current market volatility and geopolitical tensions, or stresses the importance of the valuation date. The indirect impact of the situation in these geographical areas can be assessed through the following risk factors (see chapter Risk factors of this document):

- high inflation and increasing energy prices: risk factors 'F.1.1.2 Leasing market conditions in the group's operating segments', 'F.1.3.2 Vacancy rate';
- delays or budget overruns in the implementation of development projects : risk factor 'F.1.2.2 Investments subject to conditions';
- increasing interest rates: risk factors 'F 1.1.3 Investment market conditions in the Group's operating segments', 'F.1.1.4 Interest rate volatility', 'F.1.2.1 Negative change in the fair value of property', 'F.2.1 Liquidity risk', 'F.2.2 Contractual obligations and legal parameters', 'F.2.3 Change in the Group's public financial rating'.

[1] As at 01.01.2024, the number of employees was 154.

In addition, although COVID-19 is no longer a global health emergency, a new pandemic remains a possibility. As a reminder, throughout the 'COVID' period, the Group's operational teams remained in close contact with tenants to ensure the continuity of services and help them get through this difficult period, followed by a period of high inflation. Since then, Cofinimmo continues to review the financial and operational situation of its counterparties on a case-by-case basis to find a balanced solution where appropriate. In this context, Cofinimmo recognised writedowns of 2.0 million EUR on trade receivables in 2020, with no equivalent in 2021, those having amounted to 1.4 million in 2022, 0.3 million EUR in 2023 and 0.5 million EUR in 2024.

Climate-related aspects are addressed in the Sustainability Report and its appendices included in the 2024 Universal Registration Document. In addition, Note 22 (investment properties) to these consolidated financial statements refers to these aspects.

Note 47. Sources of estimation uncertainty

The assets and liabilities listed below are those for which there is a significant risk of a material adjustment to their value in the following period.

I Fair value of the property portfolio

Cofinimmo's portfolio is valued quarterly by independent real estate valuers. This valuation by independent real estate valuers is intended to determine the market value of a property at a certain date, taking into account the market evolution and the characteristics of the properties. In parallel to the work of the independent real estate valuers, Cofinimmo proceeds with its own valuation of its assets with a view on their long-term operation by its teams. The portfolio is recorded at the fair value established by the independent real estate valuers in the Group's consolidated accounts (see Note 22).

In accordance with the Valuation Practice Alert of 02.04.2020, published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report no longer includes a 'material valuation uncertainty' (as defined by RICS standards) relating to the coronavirus (COVID-19). However, some of the independent valuers' reports do mention a commentary on market conditions (including the situation in Ukraine, the volatility of current markets, global economy and real estate market activity)

II Financial instruments

The fair value of the Group's financial instruments is calculated on the basis of the market values in the Bloomberg[1] system. These fair values are compared with the quarterly estimations received from the banks, and major variations are analysed (more details are given in Note 25).

Note 48. Alternative Performance Measure – APM

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 APM included in this universal registration document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APMs. Neither are indicators that are not based on income statement or balance sheet items. APMs are defined, commented on and reconciled with the most relevant item, total or subtotal in the financial statements for this purpose in Note 48 to the consolidated financial statements included in this universal registration document. The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

APM (Alternative Performance Measures) calculation details used by Cofinimmo as at 31.12.2024

Rental income, net of rental-related expenses*

Definition: Rents, less rent-free periods, concessions granted to tenants and rental-related expenses, plus compensation for early termination of the lease.

Purpose: To measure rental income, net of rent-free periods, concessions, termination indemnities and other rental-related expenses.

(x 1,000 EUR)	31.12.2024	31.12.2023
Rents (gross rental revenues)	358,498	353,386
Cost of rent-free periods	-6,329	-6,318
Concessions granted to tenants	-801	-2,095
Early lease termination indemnities	82	1,577
I. Rental income (royal decree of 13.07.2014 form)	**351,450**	**346,550**
III. Rental-related expenses	-526	-328
Rental income, net of rental-related expenses* (analytical form)	**350,924**	**346,222**

[1] The data provided by Bloomberg results from price observations relating to actual transactions and the application to these observations of valuation models developed in the scientific literature (www.bloomberg.com).

Rental-related expenses and taxes on rented properties not recovered*

Definition: Difference between rental-related expenses and taxes borne by the owner, and the recuperation of rental-related expenses and taxes borne by the tenant on rented properties.

Purpose: To measure the rental-related expenses and taxes on rented properties which are not charged to tenants.

Taxes on refurbishment not recovered*

Definition: Taxes borne by the owner on buildings under renovation and therefore not chargeable to tenants.

Purpose: To measure the taxes relating to properties under renovation.

Analytical form (x 1,000 EUR)	31.12.2024	31.12.2023
Rental-related expenses and taxes on rented properties not recovered*	-4,994	-6,179
Taxes on refurbishment not recovered*	-935	-945
Total	**-5,929**	**-7,124**

Royal decree of 13.07.2014 form (x 1,000 EUR)	31.12.2024	31.12.2023
V. Recovery income of charges and taxes normally payable by the tenant on let properties	43,247	47,973
VII. Charges and taxes normally payable by the tenant on let properties	-49,177	-55,096
Total	**-5,929**	**-7,124**

Redecoration costs, net of tenant compensation for damages*

Definition: Redecoration costs borne by the owner at the end of the lease, net of compensation for damage received.

Purpose: To measure the costs of redecorating the rental spaces following the departure of tenants, net of compensation for damage received from these tenants.

(x 1,000 EUR)	31.12.2024	31.12.2023
IV. Recovery of property charges	200	605
VI. Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-447	-2,110
Redecoration costs, net of tenant compensation for damages* (analytical form)	**-247**	**-1,505**

Net result from core activities - Group share*

Definition: Net result - Group share excluding result on financial instruments - Group share* and result on portfolio - Group share.

Purpose: To measure the result of the strategic operational activities, excluding (i) the change in the fair value of financial instruments, (ii) the cost of restructuring financial instruments, and (iii) realised and unrealised gains and losses on the portfolio, or to measure the result directly impacted by the company's property and financial management, excluding the impact related to the volatility of property and financial markets

Calculation details as at 31.12.2024: see income statement - analytical form on page 62.

Restructuring costs of financial instruments*

Definition: Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated, as well as the result relating to the sale of hedging instruments.

Purpose: To measure the impact on the result for the period of the restructuring of financial instruments

(x 1,000 EUR)	31.12.2024	31.12.2023
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated	0	0
Others	0	0
Restructuring costs of financial instruments*	**0**	**0**

Result on financial instruments - Group share*

Definition: Change in the fair value of financial instruments, plus the restructuring costs of financial instruments* and the share in the result on financial instruments of associates and joint ventures, and less minority interests related to the items listed above.

Purpose: To measure unrealised gains and losses related to financial instruments, as well as the costs related to their restructuring.

Calculation details as at 31.12.2024: see income statement - analytical form on page 62.

Result on the portfolio - Group share*

Definition: Gains or losses on disposals of investment properties and other non-financial assets, plus/less the change in the fair value of investment properties, plus the share in the result on the portfolio of associates and joint ventures, and other items related to the portfolio and less minority interests related to the items listed above.

Purpose: To measure realised and unrealised gains and losses related to the portfolio, based on the last valuation by independent real estate valuers.

Calculation details as at 31.12.2024: see income statement - analytical form on page 62.

Result per share*

Definition: Results (net results from core activities – Group share*, result on financial instruments - Group share*, result on portfolio - Group share*) divided by the average number of outstanding shares.

Purpose: To measure the results per share and enable a comparison with the dividend paid per share

	31.12.2024	31.12.2023
Net result from core activities - Group share* (x 1,000 EUR)	243,840	240,719
Average number of outstanding shares	37,523,642	34,067,897
Net result from core activities - Group share - per share*	**6.50**	**7.07**

	31.12.2024	31.12.2023
Result on financial instruments - Group share* (x 1,000 EUR)	-28,345	-79,480
Average number of outstanding shares	37,523,642	34,067,897
Result on financial instruments - Group share - per share*	**-0.76**	**-2.33**

	31.12.2024	31.12.2023
Result on portfolio - Group share* (x 1,000 EUR)	-151,606	-216,735
Average number of outstanding shares	37,523,642	34,067,897
Result on portfolio - Group share - per share*	**-4.04**	**-6.36**

Net assets per share*

Definition: Book value of the share based on the IFRS accounts, which take account of the fair value of investment properties. Amount of shareholders' equity attributable to shareholders of the parent company, divided by the number of outstanding shares.

Purpose: To measure the value of the share based on the fair value of investment properties and enable a comparison with its share price.

	31.12.2024	31.12.2023
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	3,534,991	3,623,262
Number of outstanding shares	38,077,919	36,742,964
Revalued net assets per share at fair value* (in EUR/share)	**92.84**	**98.61**

Change in gross rental revenues on a like-for-like basis*

Definition: Change from one year to the next, expressed as a percentage, of the gross rental revenues, excluding variations related to changes in scope (major renovations, acquisitions and disposals) occurring during the period.

Purpose: To identify changes in gross rental revenues which do not result from major renovations, acquisitions or disposals.

(x 1,000 EUR)	
Gross rental revenues at 31.12.2023 at comparable scope	320,915
To include:	
Variations not related to changes in scope	5,585
Gross rental revenues at 31.12.2024 at comparable scope	326,500
Change in gross rental revenues on a like-for-like basis*	**1.7 %**

Operating costs/average value of the portfolio under management*

Definition: Direct and indirect operating costs (direct property costs, property management costs and corporate management costs, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year), divided by the average value of the portfolio under management over the period, taking into account the scope inflows and outflows.

Purpose: To measure the level of operating costs compared to the average value of the property portfolio under management.

(x 1,000 EUR)	31.12.2024	31.12.2023
Direct property costs	13,747	13,847
Of which:		
- Direct property costs according to income statement	*13,747*	*13,847*
- IFRIC 21 effect	*0*	*0*
Corporate management costs	44,736	47,407
Of which:		
- Corporate management costs according to income statement	*44,736*	*47,407*
- IFRIC 21 effect	*0*	*0*
Direct and indirect operating costs	**58,484**	**61,255**
Annualised direct and indirect operating costs	**58,484**	**61,255**
Average value of the portfolio under management over the period	6,296,212	6,264,575
Operating costs/average value of the portfolio under management*	**0.93 %**	**0.98 %**

Operating margin*

Definition: Operating result (before result on the portfolio) divided by the property result, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year.

Purpose: To evaluate the company's ability to generate profit from its sole operating activity without taking into account the financial result, taxes and result on the portfolio.

(x 1,000 EUR)	31.12.2024	31.12.2023
Property result	**345,307**	**338,958**
Of which:		
- Direct property costs according to income statement	*345,307*	*338,958*
- IFRIC 21 effect	*0*	*0*
Operating result (before result on the portfolio)	**286,823**	**277,703**
Of which:		
- Corporate management costs (before to result on the portfolio) according to income statement	*286,823*	*277,703*
- IFRIC 21 effect	*0*	*0*
Operating margin*	**83.1 %**	**81.9 %**

Average cost of debt*

Definition: Average interest rate of debt, obtained by dividing the interest charges recorded by the group for its various loans (on an annual basis) by the weighted average debt of the current period. The numerator corresponds to annualised net interest charges as shown in the income statement. The denominator corresponds to the average debt of the current period calculated by taking into account the daily drawdowns on loans (bank loans, bonds, commercial paper, etc.).

Purpose: To measure the average interest rate of the debt and analyse its evolution over time.

(x 1,000 EUR)	31.12.2024	31.12.2023
Interest charges recorded by the group, annualised	39,532	39,550
Weighted average debt over of the period	2,726,401	2,896,147
Average cost of debt*	**1.4 %**	**1.4 %**

Property operating result after direct property costs*

Definition: Property result less direct property costs (technical costs, commercial costs, and taxes and charges on unlet properties).

Purpose: To measure the property operating result after direct property charges, but before property management costs and corporate management costs.

(x 1,000 EUR)	31.12.2024	31.12.2023
Property result	345,307	338,958
IX. Technical costs	-6,633	-4,555
X. Commercial costs	-4,060	-6,531
XI. Taxes and charges on unlet properties	-3,054	-2,762
Property operating result after direct property costs*	**331,559**	**325,111**

Pay-out ratio*

Definition: Percentage of the net result from core activities – Group share – per share distributed by way of a dividend.

Purpose: To measure the share of the net result from core activities – Group share – per share, distributed by way of a dividend.

(EUR/share)	31.12.2024	31.12.2023
Dividend per share	6.20	6.20
Net result from core activities – Group share – per share	6.50	7.07
Pay-out ratio*	**95 %**	**88 %**

EPRA performance indicators calculation details used by Cofinimmo as at 31.12.2024

Cofinimmo is part of the trend towards standardised reporting, aimed at improving the quality and comparability of information, and provides investors with most of the indicators calculated according to the recommendations of the EPRA (see also chapter 'EPRA BPR performance indicators' on pages 264-275 of this document). The following indicators are considered to be APM: EPRA Earnings, Diluted EPRA Earnings, EPRA NRV, EPRA NTA, EPRA NDV, EPRA Net Initial Yield (NIY), EPRA 'topped-up' NIY, EPRA Vacancy Rate, EPRA Cost Ratio (including direct vacancy costs), EPRA Cost Ratio (excluding direct vacancy costs) et EPRA LTV.

Note 49: Debt-to-assets ratio

(x 1,000 EUR)	2024	2023
Liabilities	2,825,611	2,992,436
To be excluded:	-110,447	-104,699
I. Non-current liabilities	-87,773	-85,611
Provisions	-25,765	-26,426
Authorised hedging instruments	-6,195	-5,440
Deferred taxes	-55,813	-53,744
II. Current liabilities	-22,674	-19,088
Provisions	0	0
Authorised hedging instruments	0	0
Accrued charges and deferred income	-22,674	-19,088
Total Debt	**2,715,164**	**2,887,737**
Assets	6,440,048	6,691,421
To be excluded:	-70,149	-97,340
Authorised hedging instruments	-70,149	-97,340
Total Assets (excluding hedging instruments)	**6,369,898**	**6,594,081**
DEBT-TO-ASSETS RATIO	**42.62 %**	**43.79 %**

Statutory auditor's report on the consolidated financial statements

Statutory auditor's report to the general meeting of Cofinimmo SA/NV on the consolidated financial statements as of and for the year ended 31 December 2024

In the context of the statutory audit of the consolidated financial statements of Cofinimmo SA/NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements and the other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 10 May 2023, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the consolidated financial statements of the Group for 2 consecutive financial years.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, the consolidated comprehensive result, the consolidated statement of changes in shareholders' equity and the Consolidated statement of cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 6.440.047.528 and the consolidated comprehensive result shows a profit for the year (share of the group) of EUR 63.889.109.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board,as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated financial statements" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the investment properties and assets held for sale

We refer to the sections "Investment properties" and "Assets held for sale" of the consolidated statement of financial position as well as notes 2. Material accounting methods, 22. Investment properties and 27. Assets held for sale of the consolidated financial statements.

Description

The investment properties and assets held for sale portfolio consists of buildings rented, held for sale, being renovated or developed. Investment properties and assets held for sale valued at fair value amount to EUR 6.000.327.639 per 31 December 2024 which represents 93% of the total assets. Investment properties and assets held for sale are recorded at fair value on the balance sheet date (projects under development are valued at fair value, after deduction of the costs necessary to finalize the project and taking into account a risk premium linked to the risks of the project implementation). In accordance with the law applicable to regulated real estate companies, investment properties and assets held for sale are valued by external real estate experts on a quarterly basis. Valuing investment properties is complex and requires a high degree of judgment. Indeed, the fair value is determined by defining the appropriate valuation technique and depends on the assumptions used in the application of this valuation model by the independent experts. Factors such as the current market rents, rental situation, investment budgets and related transaction costs as well as the nature, condition and location of the investment property or asset held for sale have a significant impact on the fair estimated value.

We have identified the valuation of investment properties and assets held for sale as a key audit matter of the audit because it represents a significant part of the consolidated balance sheet and requires a significant degree of judgment.

Our audit procedures

Assisted by our real estate valuation specialists, we carried out the following audit procedures:

- Assessment of the design and implementation of the internal control measures relating to the investment properties and assets held for sale valuation process ;
- Assessment of the competence, independence and integrity of the independent appraisers ;
- Assessment of the valuation reports prepared by the independent appraisers for all investment properties and assets held for sale and reconciliation of the fair values with accounting and the financial statements ;
- Assessment of the valuation process put in place by the independent appraisers, the performance of the real estate portfolio and the assumptions and expert judgments used;
- Comparison of the key assumptions applied with available external sector data;

- Verification of the arithmetical accuracy of the valuation model used by the independent appraisers;
- Assessment of the integrity, accuracy and completeness of data used by independent appraisers, including rental income and other key characteristics of the underlying renting and occupancy agreements ;
- Assessment, where applicable, of contracts linked to acquisitions and disposals of buildings as well as the accounting treatment of these operations ;
- Assessment of the classification and adequate presentation of the investment properties in the consolidated financial statements ; and
- Assessment of the appropriateness and completeness of the information provided in the consolidated accounts concerning the fair value of investment properties and assets held for sale.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements, being:

- Risk factors
- Management report – Transactions & achievements in 2024
- Management report – Financial resources management
- Management report – Comments on the consolidated financial statements
- Management report – Events after 31.12.2024
- Management report – 2025 outlook
- Corporate governance statement – Internal Control and Risk Management systems
- Corporate governance statement – Remuneration report

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the annual report with the European Single Electronic Format (hereafter "ESEF"), we have audited as well whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter "Delegated Regulation") and the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market (hereafter the "Royal Decree of 14 November 2007").

The Board of Directors is responsible for the preparation of an annual report, in accordance with the ESEF requirements, including the consolidated financial statements in the form of an electronic file in ESEF format (hereafter "digital consolidated financial statements").

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format of the annual report and the XBRL tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

In our opinion, based on our work performed, the digital format of the annual report and the tagging of information in the official French version of the consolidated financial statements as per 31 December 2024, included in the annual report of Cofinimmo SA/NV and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, prepared in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 8 April 8 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

Statutory auditor
represented by

Jean-François Kupper

Bedrijfsrevisor / Réviseur d'Entreprises

Abbreviated statutory financial statements

The statutory financial statements of Cofinimmo SA/NV are summarised below in compliance with Article 3:17 of the Companies and Associations Code. This is an abbreviated version. The full version of the statutory financial statements of Cofinimmo SA/NV, the management report and the statutory auditor's report (including an unqualified opinion) relating thereto will be filed to the National Bank of Belgium within the legal deadlines and will be made available free of charge on the company's website (www.cofinimmo.com) or on simple request addressed to the head office.

Comprehensive result (income statement) (abbreviated format)

(x 1,000 EUR)	2024	2023
NET RESULT		
I. Rental income (+)	97,203	96,242
II. Writeback of lease payments sold and discounted (+)	0	0
III. Rental-related expenses (+/-)	11	-47
Net rental income	**97,214**	**96,195**
IV. Recovery of property charges (+)	0	23
V. Recovery income of charges and taxes normally payable by the tenant on rented properties (+)	2,145	2,358
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at the end of the lease (-)	0	-996
VII. Charges and taxes normally payable by the tenant on rented properties (-)	-2,371	-2,605
VIII. Other rental income and expenditure (+/-)	0	0
Property result	**96,988**	**94,976**
IX. Technical costs (-)	-2,620	-10
X. Commercial costs (-)	-260	-353
XI. Taxes and charges on unlet properties (-)	-1	-108
XII. Property management costs (-)	-15,308	-15,819
XIII. Other property charges (-)	0	0
Property charges	**-18,188**	**-16,291**
Property operating result	**78,799**	**78,685**
XIV. Corporate management costs (-)	-6,560	-6,780
XV. Other operating income and expenses (+/-)	0	0

(x 1,000 EUR)	2024	2023
Operating result before the result on the portfolio	**72,239**	**71,906**
XVI. Gains or losses on disposals of investment properties (+/-)	-667	5,562
XVII. Gains or losses on disposals of other non-financial assets (+/-)	0	0
XVIII. Changes in the fair value of investment properties (+/-)	-28,259	-15,931
XIX. Other result on the portfolio (+/-)	-3,378	-3,471
Result on the portfolio	**-32,304**	**-13,840**
Operating result	**39,935**	**58,065**
XX. Financial income (+)	195,860	169,146
XXI. Net interest charges (-)	-39,393	-37,915
XXII. Other financial charges (-)	-6,232	-6,154
XXIII. Changes in the fair value of financial assets and liabilities (+/-)	-121,640	-233,468
Financial result	**28,595**	**-108,391**
Pre-tax result	**68,530**	**-50,325**
XXIV. Corporate tax (-)	-1,735	-1,541
XXV. Exit tax (-)	0	0
Taxes	**-1,735**	**-1,541**
NET RESULT	66,795	-51,866
NET RESULT PER SHARE	1.78	-1.52

(x 1,000 EUR)	2024	2023
STATEMENT OF THE COMPREHENSIVE RESULT		
I. Net result	**66,795**	**-51,866**
II. Other elements of the comprehensive result recyclable in the income statement	**0**	**0**
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 hedge 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	0	0
E. Actuarial gains and losses of defined benefit pension plans	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0
G. Other elements of 'comprehensive result', net of tax	0	0
COMPREHENSIVE RESULT (I + II)	66,795	-51,866

Appropriations

(x 1,000 EUR)	2024	2023
A. NET RESULT	66,795	-51,866
B. TRANSFER FROM/TO RESERVES	169,654	280,096
1. Transfer to the reserve of the positive balance of changes in the fair value of property assets (-/+)	**130,278**	**181,803**
Financial year	130,278	181,803
Previous years	0	0
Property development	0	0
2. Transfer to/from the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties (-/+)	**0**	**0**
3. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied (-)	**0**	**0**
Financial year	0	0
Previous years	0	0
4. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied (+)	**0**	**0**
Financial year	0	0
Previous years	0	0
5. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied (-)	**0**	**0**
Financial year	0	0
Previous years	0	0

(x 1,000 EUR)	2024	2023
6. Transfer to the reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied (+)	**19,621**	**67,596**
Financial year	19,621	67,596
Previous years	0	0
7. Transfer to/from the reserve of the balance of translation differences on monetary assets and liabilities (-/+)	**0**	**0**
8. Transfer to/from the reserve of deferred tax assets relating to real estate located abroad (-/+)	**0**	**0**
9. Transfer to/from the reserve of dividends received for the repayment of financial debts (-/+)	**0**	**0**
10. Transfer from/to other reserves (-/+)	**-154**	**-85**
11. Transfer from the result carried forward from previous years (-/+)	**19,909**	**30,782**
C. REMUNERATION OF THE CAPITAL	-135,607	-97,527
Remuneration of the capital provided for in Article 13, § 1, first paragraph of the Royal Decree of 13.07.2014	-135,607	-97,527
D. REMUNERATION OF THE CAPITAL FOR THE FINANCIAL YEAR - OTHER THAN C.	-100,842	-130,703
Dividends	-100,476	-130,291
Profit-sharing scheme	-366	-412
E. RESULT TO BE CARRIED FORWARD	178,311	188,041

The allocation of the result (which will be presented at the next General Meeting) starts with RREC's statutory net result (66.8 million EUR for 2024). Non-cash elements, such as changes in the fair value of property assets and hedging instruments, are allocated to the relevant reserves. Point C then shows the amount resulting from the distribution obligation pursuant to the Royal Decree of 13.07.2014 (see page 252), while point D shows the additional amount proposed for the return of capital. The gross dividend to be proposed to the General Meeting on 14.05.2025 will be 6.20 EUR per share for the 2024 financial year, i.e. 236 million EUR, which is higher than the amount set out in the distribution obligation.

Statement of financial situation (balance sheet) (abbreviated format)

(x 1,000 EUR)	2024	2023
I. Non-current assets	**6,048,900**	**6,067,029**
A. Goodwill	0	0
B. Intangible assets	1,814	2,128
C. Investment properties	1,626,069	1,682,323
D. Other tangible assets	1,955	1,889
E. Non-current financial assets	4,324,400	4,285,938
F. Finance lease receivables	94,285	94,451
G. Trade receivables and other non-current assets	378	299
H. Deferred taxes	0	0
II. Current assets	**74,361**	**63,471**
A. Assets held for sale	0	0
B. Current financial assets	2,014	573
C. Finance lease receivables	2,283	2,187
D. Trade receivables	17,466	15,700
E. Tax receivables and other current assets	16,775	17,270
F. Cash and cash equivalents	2,833	1,944
G. Deferred charges and accrued income	32,991	25,798
TOTAL ASSETS	**6,123,261**	**6,130,500**

(x 1,000 EUR)	2024	2023
SHAREHOLDERS' EQUITY	**3,540,181**	**3,626,464**
A. Capital	2,041,523	1,970,211
B. Share premium account	927,938	975,711
C. Reserves	503,925	732,409
D. Net result for the financial year	66,795	-51,866
LIABILITIES	**2,583,080**	**2,504,036**
I. Non-current liabilities	**1,800,570**	**1,614,280**
A. Provisions	26,918	27,353
B. Non-current financial debts	1,759,591	1,573,571
a. Credit institutions	431,776	392,647
b. Finance lease	0	0
c. Other	1,327,814	1,180,924
C. Other non-current financial liabilities	6,863	6,032
D. Trade debts and other non-current debts	0	0
E. Other non-current financial debts	0	0
F. Deferred taxes	7,199	7,324
a. Exit tax	0	0
b. Other	7,199	7,324
II. Current liabilities	**782,510**	**889,756**
A. Provisions	0	0
B. Current financial debts	718,662	846,194
a. Credit institutions	718,662	846,176
b. Finance lease	0	18
c. Other	0	0
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	57,782	39,410
a. Exit tax	0	0
b. Other	57,782	39,410
E. Other current liabilities	0	0
F. Deferred charges and accrued income	6,066	4,153
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,123,261**	**6,130,500**

Calculation of the debt-to-assets ratio

(x 1,000 EUR)	2024	2023
Liabilities	**2,583,080**	**2,504,036**
To be excluded:	-46,378	-44,270
I. Non-current liabilities	-40,312	-40,117
Provisions	-26,918	-27,353
Authorised hedging instruments	-6,195	-5,440
Deferred taxes	-7,199	-7,324
II. Current liabilities	-6,066	-4,153
Provisions	0	0
Authorised hedging instruments	0	0
Accrued charges and deferred income	-6,066	-4,153
Uncalled amounts of acquired securities	1,260	1,260
Total Debt	**2,537,962**	**2,459,766**
Assets	**6,123,261**	**6,130,500**
To be excluded:	-65,421	-84,199
Authorised hedging instruments	-65,421	-84,199
Total Assets (excluding hedging instruments)	**6,057,841**	**6,046,301**
DEBT-TO-ASSETS RATIO	**41.90 %**	**40.68 %**

Obligation to distribute dividends according to the Royal Decree of 13.07.2014 concerning RRECs

(x 1,000 EUR)	2024	2023
Net result	**66,795**	**-51,866**
Depreciation (+)	1,273	1,860
Impairments (+)	0	47
Writeback of impairments (-)	-11	0
Writeback of lease payments sold and discounted (-)	0	0
Other non-cash elements (+/-)	21,877	71,423
Result on disposal of property assets (+/-)	667	-5,562
Changes in fair value of investment properties (+/-)	130,278	181,803
Corrected result (A)	**220,879**	**197,704**
Capital gains and losses realised on property assets during the financial year (+/-)	-39,296	-39,455
Realised gains on property assets during the year, exempt from the obligation to distribute if reinvested within four years (-) [1]	-12,074	-36,340
Realised gains on property assets previously exempt from the obligation to distribute and that were not reinvested within four years (+)	0	0
Net gains on realisation of property assets not exempt from the distribution obligation (B)	**-51,371**	**-75,795**
TOTAL (A+B) x 80 %	**135,607**	**97,527**
Debt decrease (-)	0	0
OBLIGATION TO DISTRIBUTE DIVIDENDS	**135,607**	**97,527**

The obligation to distribute dividends according to the Royal Decree of 13.07.2014 is obtained by deducting from the RREC's statutory net result (66.8 million EUR for 2024) the main non-cash elements such as depreciation, changes in the fair value of property assets or changes in the fair value of hedging instruments (included under 'Other non-cash elements'). In addition to these items, the profit or loss on the sale of property assets during the financial year (compared to the fair value at the end of the previous financial year) is, in a first stage, excluded from the distribution obligation (at the level of adjusted profit or loss) in order to include, in a second stage, the financial historical capital gains or losses (compared to the acquisition value) on assets sold during the year. Given the historical capital losses on assets sold in 2024, the obligation to distribute dividends is reduced by these amounts. The obligation to distribute dividends is then equal to 80% of the sum of the adjusted result and the historical capital gains or losses (135.6 million EUR for 2024), subject to a debt reduction that would reduce this obligation if necessary (which was not the case in 2024).

[1] Compared to the acquisition value, plus capitalised renovation costs.

Reconciliation between balance sheet and balance sheet after proposed appropriation (proforma A) and balance sheet after proposed distribution (proforma B)

(x 1,000 EUR)	As at 31.12.2024	Appropriation proposed at the General Meeting of 14.05.2025	Proforma A 31.12.2024	Distribution proposed at the General Meeting of 14.05.2025	Proforma B 31.12.2024
Total balance sheet	**6,123,261**	**0**	**6,123,261**	**0**	**6,123,261**
Provision	-26,918	0	-26,918	0	-26,918
Liabilities	-2,556,162	0	-2,556,162	0	-2,556,162
Net assets	**3,540,181**	**0**	**3,540,181**	**0**	**3,540,181**
Distribution of dividends and profit-sharing plan	0	0	0	-236,449	-236,449
Net assets after distribution	**3,540,181**	**0**	**3,540,181**	**-236,449**	**3,303,733**
Capital	2,041,523	0	2,041,523	0	2,041,523
Unavailable share premiums	356,214	0	356,214	0	356,214
Available share premiums	571,724	0	571,724	0	571,724
Reserve of the positive balance of changes in the fair value of property assets	228,808	-130,278	98,531	0	98,531
Reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments qualifying for hedge accounting	0	0	0	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments not qualifying for hedge accounting	78,363	-19,621	58,741	0	58,741
Reserve for treasury shares	-2,003	0	-2,003	0	-2,003
Other reserves declared non-distributable by the general meeting	538	154	692	0	692
Legal reserve	0	0	0	0	0
Result carried forward	198,220	216,539	414,760	-236,449	178,311
Annual result	66,795	-66,795	0	0	0
Total equity	**3,540,181**	**0**	**3,540,181**	**-236,449**	**3,303,733**

The table above shows the proforma change in equity resulting from the capital allocation and remuneration proposed to the General Meeting on 14.05.2025.

The 'Appropriation' column shows the proposed appropriation for the 2024 financial year, which will be submitted to the next General Meeting (see table of appropriation on page 250). The main items not allocated in 'Result carried forward' are changes in the fair value of property assets and hedging instruments (non-cash elements).

The proposed return on capital (236 million EUR, based on a gross dividend of 6.20 EUR per share for the 2024 financial year) is higher than the amount resulting from the RREC's distribution obligation (135.6 million EUR). This means that Cofinimmo will propose the payment of a dividend higher than the minimum required by the Royal Decree of 13.07.2014.

Equity that cannot be distributed according to Article 7:212 of the Code of Companies and Associations

(x 1,000 EUR)	2024	2023
Total balance sheet	**6,123,261**	**6,130,500**
Provision	-26,918	-27,353
Liabilities	-2,556,162	-2,476,683
Net assets	**3,540,181**	**3,626,464**
Distribution of dividends and profit-sharing plan	-236,449	-228,230
Net assets after distribution	**3,303,733**	**3,398,234**
Paid-up capital or, if greater, subscribed capital	2,041,523	1,970,211
Share premium account unavailable for distribution according to the Articles of Association	356,214	356,214
Reserve of the positive balance of changes in the fair value of property assets	98,531	188,114
Reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments not qualifying for hedge accounting	58,741	77,861
Reserve for treasury shares	0	0
Other reserves declared non-distributable by the General Meeting	692	695
Legal reserve	0	0
Non-distributable equity according to Article 7:212 of Code of Companies and Associations	**2,555,701**	**2,593,095**
Margin remaining after distribution	**748,031**	**805,138**

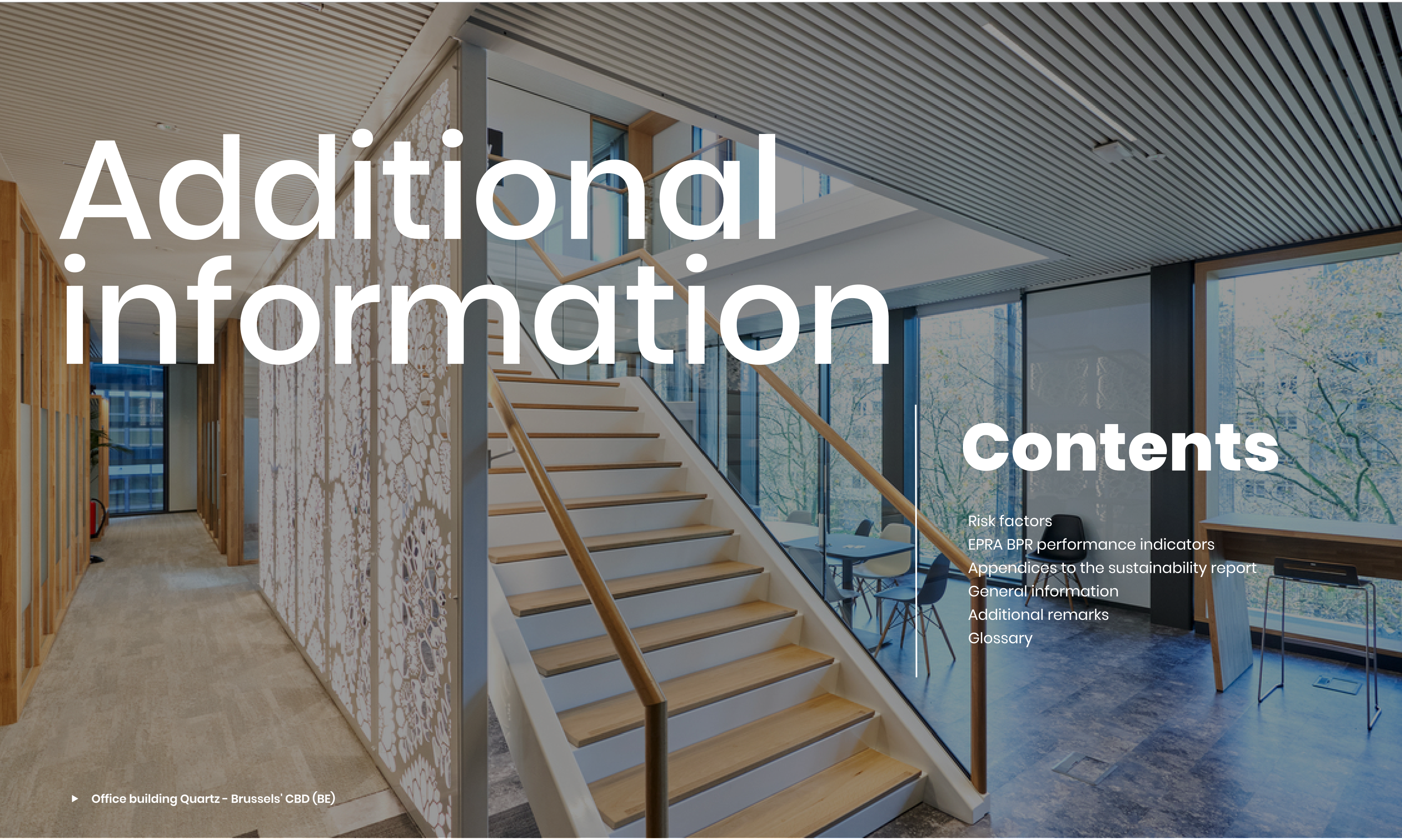
The General Meeting of 28.07.2020 decided to reduce the unavailable 'Share Premiums' account by 450,000,000 EUR by transferring to an available 'Share Premiums' account.

Proforma for the allocation and remuneration of capital that will be proposed to the General Meeting of 14.05.2025 (see previous table), the net assets after distribution exceed the non-distributable equity pursuant to Article 7:212 of the Code of Companies and Associations by 748 million EUR. This non-distributable equity consists mainly of paid-up capital, unavailable share premiums (Cofinimmo also has available share premiums that are considered distributable) and fair value reserves for property assets and hedging instruments.

Statement of changes in shareholders' equity

(x 1,000 EUR)	At 31.12.2022	Allocation of the net result	Dividends/ coupons	Share issue	Acquisition/ disposals of treasury shares	Hedging of cash flows	Transfer between distributable reserves and non-distributable reserves on asset disposals	Other	Result of the financial year	At 31.12.2023
Capital	**1,761,872**	**0**	**0**	**208,339**	**0**	**0**	**0**	**0**	**0**	**1,970,211**
Share premiums	**1,015,206**	**0**	**0**	**36,300**	**0**	**0**	**-75,795**	**0**	**0**	**975,711**
Reserves	**378,462**	**481,657**	**-204,069**	**0**	**528**	**0**	**75,795**	**35**	**0**	**732,409**
Reserve of the balance of changes in the fair value of property assets	225,895	99,004	0	0	0	0	45,017	0	0	369,917
Reserve of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-13,944	190,735	0	0	0	0	-31,334	0	0	145,457
Distributable reserve	824	0	0	0	0	0	0	0	0	824
Non-distributable reserve	-2,337	20	0	0	528	0	0	0	0	-1,789
Reserve of the change in the fair value of the convertible bond attributable to the change of 'own' credit risk	0	0	0	0	0	0	0	0	0	0
Result carried forward	168,024	191,898	-204,069	0	0	0	62,111	35	0	218,000
Net result of the financial year	**481,657**	**-481,657**	**0**	**0**	**0**	**0**	**0**	**0**	**-51,866**	**-51,866**
TOTAL SHAREHOLDERS' EQUITY	**3,637,197**	**0**	**-204,069**	**244,638**	**528**	**0**	**0**	**35**	**-51,866**	**3,626,464**

(x 1,000 EUR)	At 31.12.2023	Allocation of the net result	Dividends/ coupons	Share issue	Acquisition/ disposals of treasury shares	Hedging of cash flows	Transfer between distributable reserves and non-distributable reserves on asset disposals	Other	Result of the financial year	At 31.12.2024
Capital	**1,970,211**	**0**	**0**	**71,313**	**0**	**0**	**0**	**0**	**0**	**2,041,523**
Share premiums	**975,711**	**0**	**0**	**3,598**	**0**	**0**	**-51,371**	**0**	**0**	**927,938**
Reserves	**732,409**	**-51,866**	**-228,230**	**0**	**239**	**0**	**51,371**	**4**	**0**	**503,925**
Reserve of the balance of changes in the fair value of property assets	369,917	-181,803	0	0	0	0	40,695	0	0	228,808
Reserve of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0	0	0	0	0	0	0	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	145,457	-67,596	0	0	0	0	501	0	0	78,363
Distributable reserve	824	0	0	0	0	0	0	0	0	824
Non-distributable reserve	-1,789	85	0	0	239	0	0	0	0	-1,466
Reserve of the change in the fair value of the convertible bond attributable to the change of 'own' credit risk	0	0	0	0	0	0	0	0	0	0
Result carried forward	218,000	197,448	-228,230	0	0	0	10,175	4	0	197,396
Net result of the financial year	**-51,866**	**51,866**	**0**	**0**	**0**	**0**	**0**	**0**	**66,795**	**66,795**
TOTAL SHAREHOLDERS' EQUITY	**3,626,464**	**0**	**-228,230**	**74,910**	**239**	**0**	**0**	**4**	**66,795**	**3,540,181**



Additional information

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▸ Office building Quartz - Brussels' CBD (BE)

Risk factors

Following the 21.07.2019 entry into force of the European Parliament and Council's Regulation (EU) 2017/1129 of 14.06.2017, known as the 'Prospectus' Regulation, in particular its provisions for the presentation of risk factors, this section includes only the specific and most significant risk factors faced by the Cofinimmo Group. The inclusion of each risk factor is based on the probability of its occurrence and the estimated negative impact on the Group. Relevant risk factors are grouped into categories (numbered F.1 through F.5) and sub-categories (numbered F.1.1.1 through F.5.2), they are ranked according to their nature, the most significant risks being listed first within each category. The numbering of the risk factors makes it easier to refer from one factor to another and identify possible interdependencies. The quantified impacts of the various risk factors can be interpreted in light of the Group's 2024 financial results : it is recalled that the Group generated a net result - Group share of 64 million EUR and a net result from core activities - Group share* of 244 million EUR. As at 31.12.2024, the Group's net assets amounted to 3,535 million EUR (i.e. 92.84 EUR per share), the debt-to-assets ratio was 42.6% and contractual rents amounted to 351 million EUR at the same date.

F.1. Risks associated with Cofinimmo's activities and sectors of activity

F.1.1 Economic context

F.1.1.1 Global context

Cofinimmo's activities are conducted in a global context which has undergone multiple upheavals in recent years: following the outbreak of the COVID-19 coronavirus pandemic early 2020, inflation started to rise in Europe in the second half-year of 2021 to reach high levels in 2022 (then to slow down in 2023 and 2024), which led to a general increase in nominal interest rates (on the wane since Q4 2023, with short-term rates clearly on a downward trend in 2024, and long-term rates remaining relatively stable over this period), and war broke out again on the European continent since 2022, followed by the conflict in and around Israel since Q4 2023.

In this respect, the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia, as well as the situation in and around Israel, have no direct impact on the Group's activity nor its financial result, since the Group is not active in these geographical areas (it should be noted that Finland, which shares a border with Russia, represents 2.6% of the Group's investment properties). The independent real estate valuers' report mentions a general comment on current market volatility and geopolitical tensions, or stresses the importance of the valuation date. The indirect impact of the situation in these geographical areas can be assessed through the following risk factors:

- high inflation and increasing energy prices: risk factors 'F.1.1.2 Leasing market conditions in the Group's operating segments', 'F.1.3.2 Vacancy rate';
- delays or budget overruns in the implementation of development projects: risk factor 'F.1.2.2 Investments subject to conditions';
- increasing interest rates: risk factors 'F 1.1.3 Investment market conditions in the Group's operating segments', 'F.1.1.4 Interest rate volatility', 'F.1.2.1 Negative change in the fair value of property', 'F.2.1 Liquidity risk', 'F.2.2 Contractual obligations and legal parameters', 'F.2.3 Change in the Group's public financial rating'.

In addition, although COVID-19 is no longer a global emergency, a new health crisis remains a possibility. As a reminder, throughout the 'COVID' period, the Group's operational teams remained in close contact with tenants to ensure the continuity of services and help them get through this difficult period, followed by a period of high inflation. Since then, Cofinimmo continues to review the situation of its counterparties on a case-by-case basis to find a balanced solution where appropriate.

In this context, Cofinimmo recognised writedowns of 2.0 million EUR on trade receivables in 2020, with no equivalent in 2021, those having amounted to 1.4 million EUR in 2022, 0.3 million EUR in 2023 and 0.5 million EUR in 2024.

F.1.1.2 Leasing market in the Group's operating segments

The leasing market in the Group's two main operating segments (healthcare real estate in Europe, offices in Belgium, and primarily in Brussels) could experience a fall in demand, over-supply, or the weakening of the financial position of its tenants. The effects of a high inflation rate in Europe could be assessed (see also F.1.3.2) in terms of the weakening financial situation of tenants, in the event that inflation is such that indexed rents (or charges, particularly for energy) become unaffordable for some tenants.

Potential effects:

1. A decrease in net income resulting from an increase in the vacancy rate and associated costs. At 31.12.2024, a 1 % increase in the vacancy rate in the healthcare real estate segment would have had an impact of around -2.7 million EUR on the net result - Group share. For offices, the impact would have been -0.6 million EUR.
2. Weakening of tenants' solvency and an increase in doubtful accounts reducing the collection of rent and/or expenses charged to the tenants by the owners. At 31.12.2024, trade receivables amount to 39 million EUR (see Note 28 of the consolidated financial statements). In the course of the 2024 financial year, writedowns in the amount of 0.5 million EUR have been recognised, up compared to the 2023 financial year, when it amounted to 0.3 million EUR.
   An increase in writedowns of 1 million EUR would have represented a decrease in the net result – Group share of 1 million EUR.
3. A decrease in the fair value of investment properties (see F.1.2.1 below).

F.1.1.3 Investment market conditions in the Group's operating segments

The investment market in the Group's two main operating segments (healthcare real estate in Europe, offices in Belgium, and primarily in Brussels) currently sees a fall in activity (decrease in the number of transactions, mainly due to the expectation gap between selling and buying real estate investors). This can lead to a reduction in the market price observed by independent real estate valuers for properties comparable to those held by the Group, which would be reflected in the fair value of the investment properties held by the Group.

Potential effect:

1. A decrease in the fair value of investment properties (see F.1.2.1 below).

F.1.1.4 Interest rate volatility

Short-term and/or long-term benchmark interest rates may be subject to significant fluctuations in international financial markets, particularly in the context of fluctuating inflation. As at 31.12.2024, half of the 2.6 billion EUR financial debt was concluded at a fixed rate and half at a floating rate. The floating-rate debt is subject to hedging. Considering these hedges and the fixed-rate debt, the interest rate risk was fully hedged at the end of the financial year (position as at 31.12.2024). However, as the financial debt fluctuates on a daily basis, while the fixed rate debt and hedges are determined by the financing and hedging contracts in place at 31.12.2024, the Group remains sensitive to changes in market interest rates on the unhedged portion of the variable rate financial debt. In addition, property investments are usually (ultra) long-term investments and the Group therefore needs to periodically refinance its financial debt (taking into account the Group's target debt-to-assets ratio), which has a shorter maturity than the investments, and/or to enter into new hedging transactions (also with a shorter maturity). Thus, as at 31.12.2024, 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 88% (or more) at the end of 2028 based on the outlook of the debt assumptions (hedging ratio of 100% at the end of 2024, 99% at the end of 2025, 95% at the end of 2026, 92% by the end of 2027 and 88% by the end of 2028). 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 additional exposure to changes in market interest rates.

Potential effects:

1. An increase in financial charges in the event of an increase in interest rates, on the debt portion that has been concluded at a floating rate and that would not be hedged, and therefore a decrease in net assets per share*. In 2025, assuming that the debt structure and level remain identical to those at 31.12.2024, and disregarding the hedging instruments put in place, an increase in interest rates of 50 basis points would result in an increase of 27 basis points in the financing costs, a decrease of the net result – Group share of 7.1 million EUR and a decrease in net assets per share* of 0.19 EUR. Taking into account the hedging instruments put in place, an increase in interest rates of 50 basis points would not have a noticeable impact.
2. A change in the fair value of financial instruments in the event of a change in interest rates, and hence a change in the net result - Group share and in net assets per share*. In 2025, a negative change in the fair value of financial instruments of 1 million EUR would represent a decrease in the net result – Group share of 1 million EUR and a decrease in net assets per share* of 0.03 EUR. A positive change would have an opposite effect of the same magnitude.

F.1.1.5 Situation of some healthcare operators

The effects of the situation of some healthcare operators, mainly in France and Germany (see page 40-41 of the 2023 Universal Registration Document), can be assessed from different angles that fit into the risk factor analysis:

- in terms of leasing market conditions in the group's operating segments (see F.1.1.2): in the event that the occupancy rate of the said operators should durably be affected and/or as a result of an increase in their operating or financial expenses;
- in terms of concentration risk (see F.1.3.1): in the even that some of the Group's current tenants be involved in a business combination;
- in terms of vacancy rate (see F.1.3.2): in the event of early termination of leases;
- in terms of changes to social security schemes (see F.3.2): in the event that the legal framework in which these operators operate should change in a way that it becomes unfavourable to their development or to the respect of their existing commitments towards the owners of the properties they operate;
- in terms of lack of sustainability transparency (see F.5.2): in the event of a contagion effect on the reputation of Cofinimmo and/or the other owners of properties operated by these tenants.

As a regulated real estate company, Cofinimmo is in no way involved in the operation of the sites leased to healthcare operators. The occupancy rate is managed by the operator of the sites, and the rents are independent of the local occupancy rate or the financial performance, within the framework of long-term contracts (see pages 44 to 47 of chapter 'Composition of the consolidated portfolio' for more details on diversification in terms of tenant and geography).

F.1.2 Property portfolio

F.1.2.1 Negative change in the fair value of property

The market value of the Group's investment properties, as reflected by the fair value recognised in the balance sheet, is subject to changes and depends on various factors. Some of these factors are outside the Group's scope of action, such as a decrease in demand and occupancy rate in the Group's operating real estate segments, a change in interest rates in the financial markets, or an increase in real estate transfer tax taken into account in the Group's operating geographical areas. Other factors also play a role in the valuation of investment properties, such as their technical condition, commercial positioning, or the investment budgets necessary for proper functioning and marketing. A significant negative change in the fair value of investment properties from one period to another would represent a significant loss in the Group's income statement, with an adverse effect on its net assets and debt-to-assets ratio. A high level of inflation in Europe, leading to an increase in nominal interest rates, would likely generate changes in the fair value of buildings that could be positive (as a result of inflation) or negative (as a result of nominal interest rates).

Potential effects:

1. At 31.12.2024, a 1% change in value would have had an impact of around 60.0 million EUR on the net result (compared to 62.3 million EUR at 31.12.2023), 1.58 EUR on the net assets value per share* (compared to 1.70 EUR at 31.12.2023) and 0.41% on the debt-to-assets ratio (compared to 0.42% at 31.12.2023).
2. If the cumulative changes in the fair value of properties (representing a cumulative unrealised gain of 99 million EUR as at 31.12.2024) were to be reduced to a cumulative unrealised loss in value of -748 million EUR (which would mean a writedown of 847 million EUR), the Group would be partially or totally unable to pay dividends. The amount of 748 million EUR results from the application of Article 7:212 of the Belgian Code of Companies and Associations (see page 254 of this document). It includes, in particular, distributable share premiums (of about 572 million EUR) and is understood to be after the effect of the distribution in 2025 of the proposed dividend for the 2024 financial year.

F.1.2.2 Investments subject to conditions

Some investments announced by the Cofinimmo Group are subject to conditions, particularly for (re)construction, renovation, extension and acquisition projects that have not yet been formally completed. The committed investment programme represents 120 million EUR still to be made in 2025 (79 million EUR) and after 2025 (41 million EUR), mainly in healthcare real estate (detailed on page 29 for healthcare real estate and 37 for offices). The main condition for each of these projects to contribute to the result in accordance with the announcements made at the time of their conclusion is that the project is completed. A project for which construction has not yet started is also usually subject to obtaining the necessary permits.

Potential effect:

1. Insofar as the return generated by these investments is already reflected in the outlook (see also F.4 below) and in the market price of Cofinimmo shares, the outlook and the share price are exposed to risk in the event of significant delay or failure to make the said investments.

F.1.3 Customers

F.1.3.1 Concentration risk

Concentration risk is assessed for buildings, locations, and (groups of) tenants or operators. As at 31.12.2024, the Cofinimmo Group had a diversified customer base (approximately 240 tenants or operators), of which nearly 70 groups of operators-tenants in healthcare real estate. In 2024, the Group's five main (groups of) tenants or operators generated 43.7% of gross rental revenues. The two main (groups of) tenants or operators accounted respectively for 15.7% (Clariane Group) and 9.5% (AB InBev) of these revenues. Furthermore, the public sector generated 5.4% of gross rental revenues.

Potential effects:

1. Significant reduction in rental income and hence net result - Group share, and net assets per share* in the event of the departure of major tenants or operators.
2. Collateral effect on the fair value of investment properties (see F.1.2.1 above).

3. Non-compliance with the diversification obligations provided for by the RREC legislation, which mandates that 'no transaction carried out by a public RREC can have the effect that more than 20% of its consolidated assets are placed in real estate assets (...) that form a single set of assets, or increase this proportion further, if it is already higher than 20%, irrespective of the cause of the initial exceedance of this percentage'. A set of assets is defined as 'one or more buildings or assets (...) whose investment risk is to be considered as a single risk for the public RREC' (Article 30 of the RREC Act). The fair value of investment properties operated by entities of Clariane Group and AB InBev represents respectively 13.7% and 6.9% of the consolidated assets.

F.1.3.2 Vacancy rate

A vacancy may arise in the event of non-renewal of expiring rental contracts, early termination, or unforeseen events, such as tenant/operator bankruptcies (see chapter 'Composition of the consolidated portfolio'). Given the high occupancy rate observed as at 31.12.2024 in the Group's operating sectors (healthcare real estate: 99.4%; offices: 93.8%; property of distribution networks: 99.6%; Group: 98.5%), the risk of future vacancies is naturally greater than the opportunity to increase the occupancy rate in each of these segments. The effects of a high level of inflation in Europe could also be assessed (see F.1.1.2) in terms of vacancy rate, in the event that inflation should be such that it makes indexed rents unaffordable for some tenants and would therefore increase vacancy rate.

Potential effect:

1. As at 31.12.2024, a 1% increase in the vacancy rate at the Group level would have had an impact of about 3.6 million EUR on the net result – Group share, excluding amounts normally borne by tenants/operators and marketing costs borne by the Group.

F.2 Risks related to Cofinimmo's financial situation

F.2.1 Liquidity risk

Cofinimmo's investment strategy is largely based on its ability to raise funds, whether borrowed capital or shareholder's equity. This ability depends particularly on circumstances that Cofinimmo does not control (such as the state of international capital markets, banks' ability to grant credit, market participants' perception of the Group's solvency, market participants' perception of real estate in general and the Group's operating segments in particular). The Group could therefore encounter difficulties in obtaining financing necessary for growth or for the exercise of its activities. Cofinimmo monitors liquidity risk on an ongoing basis by keeping a close eye on the debt-to-assets ratio, headroom on committed credit lines, its ability to sell assets, interest rate hedging, the cost of debt and the net result from core activities - Group share* (in absolute terms and per share), while maintaining an ongoing dialogue with investors in the capital markets and with its network of banking institutions. As at 31.12.2024, Cofinimmo's financial debt consisted mainly of bonds, commercial paper and bank loans. This debt was fully hedged, resulting in an average cost of debt*, including bank margins, of 1.4%. In addition, the maturities for the years 2025 and 2026 have been limited to approximately 22% of total financing. The chapter 'Financial resources management' of this document details the Group's financing strategy and how it is implemented. It also presents the Group's debt structure and a timetable of financial commitments.

Potential effects:

1. Inability to finance acquisitions or development projects.
2. Financing at a higher cost than expected, with an impact on the net result - Group share, and hence on net assets per share*.
3. Inability to meet the Group's financial commitments (operating activities, interest or dividend payments, repayment of maturing debts, etc).

F.2.2 Contractual obligations and legal parameters

Cofinimmo Group is contractually or statutorily obliged to comply with certain obligations and certain parameters or ratios, particularly within the framework of its contracted credit agreements. Non-compliance with these commitments, parameters, or ratios entails risks for the Group. The main legal obligations, parameters, or ratios are specified in regulations on regulated real estate companies (Belgian Law of 12.05.2014 and Royal Decree of 12.07.2014).

The most relevant elements for risk factors are the debt-to-assets ratio (limited to 65% by regulations and 60% by credit agreements) and the assessment of concentration (see F.1.3.1 above).

Potential effects:

1. Penalties imposed by the regulator in the event of non-compliance with legal obligations or the corresponding parameters or ratios.
2. Loss of confidence from the Group's credit providers, or even the arising of early repayment obligations for some or all loans. Almost all of the debt instruments (representing 3.6 billion EUR as at 31.12.2024) are indeed subject to acceleration or cross-default clauses.

F.2.3 Change in the group's public financial rating

Cofinimmo Group has a public financial rating determined by an independent rating agency. This rating may be adjusted at any time. Standard & Poor's ('S&P') granted Cofinimmo a BBB rating between May 2012 and May 2013. The rating was then reduced to BBB- between May 2013 and May 2015. Since 2015, Cofinimmo has benefited from a BBB rating for the long term (stable outlook) and A-2 for for the short term (confirmed on 18.03.2024 and subjected to a report published by S&P on 29.04.2024).

Potential effects:

1. A rating downgrade would have a direct effect on the Group's financing cost, and therefore on the net result - Group share, and on the net assets per share*.
2. A rating downgrade could also have an indirect effect on credit providers' willingness to lend to Cofinimmo, on its financing cost, or on its ability to finance its growth and activities

F.2.4 Risks arising in the event of a change of control

Most of the loan agreements (syndicated loan, bilateral loans, bonds, etc.) concluded by Cofinimmo Group include a so-called 'change of control' clause. This ensures that in the event of a change of control of Cofinimmo SA/NV (or more precisely in the event of the acquisition of control of Cofinimmo SA/NV, of which only one shareholder currently exceeds the 5% transparency notification threshold), lenders have the option to cancel the loans granted and require early repayment. As Cofinimmo's shareholder base is widely dispersed, a change of control is a real possibility. Belgium, and the RRECs in particular, have seen two recent examples: the acquisition of control of 100% of the shares and delisting of Befimmo on 06.01.2023, then Intervest on 25.04.2024.

Potential effect:

1. Early repayment of loans, to be financed by significant asset disposals, shareholder's equity contributions in cash, or new financing.

F.3 Legal and regulatory risks

F.3.1 RREC, FIIS, SIIC and SOCIMI regimes

Cofinimmo and some of its subsidiaries have the particular tax status in some countries of regulated real estate company ('RREC', qualified as public in the case of Cofinimmo SA/NV, and institutional in the case of certain subsidiaries), specialised real estate investment funds ('FIIS'), of listed real estate investment company ('SIIC'), and of sociedades cotizadas de inversión en el mercado inmobiliario ('SOCIMI'). These statuses are reflected in tax transparency for part of its activities in Belgium, France and Spain. They are granted subject to the fulfilment of a series of conditions determined by the Belgian Law of 12.05.2014 ('RREC Act') and the Royal Decree of 12.07.2014 ('RREC royal decree'), together comprising the 'RREC legislation', the royal decree of 09.11.2016 on specialised real estate investment funds and the French and Spanish legislations. There is therefore a risk of non-compliance of the Group's activities with these regulatory requirements. In addition, legislation may be subject to change by the legislator (see chapter 'General information' on page 315).

Furthermore, when a Belgian company under common law is absorbed by a RREC, or obtains the status of SIRI or FIIS, it is liable for an exit tax on its unrealised capital gains and tax-exempt reserves, at a rate lower than the common law tax rate. The exit tax is calculated in accordance with the provisions of Belgian circular Ci.RH.423/567.729 of 23.12.2004, the interpretation or practical application of which may be modified at any time. The real value of a property as referred to in the circular is calculated after deduction of real estate transfer tax or VAT. This real value differs from (and may therefore be lower than) the fair value of the property (determined according to the IFRS standards) as provided in the balance sheet of Cofinimmo.

Potential effects:

1. In the event of non-compliance, the sanctions may go as far as the loss of the status in question, including losing the tax transparency benefit. This would cause a significant reduction in the net result - Group share, and the net assets per share*, as well as an obligation to early repayment of a large number of loans.
2. A decrease in the net result - Group share, and the net assets per share*, in the event of an unfavourable legislative change.
3. An increase in the revenue base on which the exit tax is calculated, decreasing the net result – Group share, and the net assets per share*.

F.3.2 Changes to social security schemes

In healthcare real estate (accounting for 75% of contractual rents and 77% of investments properties), the income of tenants/operators is often derived from subsidies provided by the local social security scheme, at least partially, whether directly or indirectly. These schemes depend on national, regional or local authorities, and are subject to reform from time to time.

Potential effects:

1. A reduction in the healthcare real estate tenants'/operators' solvency in the geographical area affected by any unfavourable reform, with an adverse impact on their ability to honour commitments to Cofinimmo (see F.1.1.2 above).
2. A decrease in the fair value of part of the investment properties and hence of the net assets per share* (see F.1.2.1 above).

F.3.3 FBI regime

In the Netherlands, through its subsidiary Superstone, Cofinimmo benefits from the status of 'fiscale beleggings-instelling' ('FBI'), which means tax transparency for its activities in the Netherlands. This status is granted on the condition that it meets a number of requirements set out in Dutch legislation. At the beginning of 2020, the Dutch tax authorities informed Cofinimmo SA that, as a shareholder of Superstone, which benefits from FBI status, it would have to undergo a shareholding test (the conditions for being considered an FBI depend in particular on the activities and the shareholding structure).

In December 2021, the Dutch Ministry of Finance lifted an uncertainty regarding one of the formal conditions in accordance with recent European case law (DEKA ruling), specifically, the condition to be met in the context of the Cofinimmo shareholding test relating to the corporate purpose. Superstone subsequently received confirmation of its 'FBI' status for the 2021 and 2022 financial years in the fourth quarter of 2023 and has taken the necessary steps to ensure the same for the 2023 and 2024 financial years.

Furthermore, the Dutch government announced the abolition of the FBI status for real estate companies as of 01.01.2025. This is part of the 2025 tax plan approved by the Dutch legislative chambers in November and December 2024. The application of the normal corporate tax regime and the limitation of tax-deductible interest above a certain threshold will automatically increase the tax burden of the Group's Dutch subsidiaries (by approximately 3 million EUR according to initial estimates).

Effects:

1. The 2024 accounts include the favourable effect on the result of FBI status, namely the absence of taxes on the result.
2. The 2025 budget includes the negative impact on net income of the abolition of FBI status and the limitation of deductible interest, for a cumulative amount of around 5 million EUR.

F.3.4 Preventive double taxation agreement between Belgium and France

As at 31.12.2024, the preventive double taxation agreement signed on 09.11.2021 between Belgium and France was not ratified by all competent levels of power. The impact of this agreement, once ratified, will be an increase in the 'branch tax' of Cofinimmo's French branch tax result to bring it to 25% (compared to 5% currently). The agreement being applicable the year following its ratification by all parties, the increase in 'branch tax' will not be due in 2025 for the 2024 result.

Potential effect:

1. Upon its ratification, at the earliest in 2025, the new agreement will be applicable (at the earliest) in 2026 and the increase in the 'branch tax' that would be due in 2026 on the 2025 result could represent an additional (non-budgeted) yearly expense of around 5 million EUR, i.e. 0.13 EUR per share.

F.4 Risks relating to internal control

An inadequate internal control system may prevent the parties concerned (Internal Auditor, Compliance Officer, Risk Officer, Executive Committee, Audit Committee, Board of Directors) from performing their duties, which could jeopardise the effectiveness of internal control (see chapter 'Corporate governance principles', section 'Internal control and risk management'). In this respect, Cofinimmo voluntarily publishes guidance (in particular on the net result from core activities - Group share - per share* and dividend per share), this guidance is subject to risks relating to internal control.

Potential effects:

1. The company would not be managed in an orderly and conservative manner, endangering the optimal allocation of resources.
2. Shortcomings in terms of risk management, cybersecurity included, could lead to poor protection of the company's assets.
3. Lack of integrity and reliability of financial and management data.
4. Shortcomings in terms of compliance with legislation (in particular regarding Article 17 of the RREC Act), as well as internal management procedures and directives.

F.5 Risks related to sustainability

F.5.1 Building sustainability

The attractiveness of the Cofinimmo Group's asset portfolio depends in particular on their sustainability (location, energy intensity, proximity to transport modes, etc.) and their resilience to climate change (see section 'Sustainability strategy' of this document). Shortcomings in this area are likely to discourage potential tenants/operators or potential buyers. Transitional and physical climate-related risks are likely to affect the market value of buildings either positively (in which case they are referred to as a 'green premium') or negatively (in which case they are referred to as a 'brown discount').

Potential effects:

1. Vacancy rate (see F.1.3.2 above).
2. Negative change in the fair value of properties (see F.1.2.1 above), in the event of a 'brown discount'.

F.5.2 Sustainability transparency

Corporate sustainability aspects (previously grouped under the abbreviation 'ESG') are particularly important, both in terms of the general public opinion and for private or institutional investors. These cover many aspects, for example, the effects of the company's activities on the environment, the community and governance, that are assessed according to reference frameworks that are not yet fully defined or standardised, or that are not yet recognised by all stakeholders. There may therefore be a risk of a perceived lack of transparency in some of these aspects.

Potential effects:

1. A deterioration of the Group's reputation among various stakeholders.
2. Difficulty accessing capital market (debt and equity).

EPRA BPR performance indicators[1]

EPRA – Performance indicators

Definition		31.12.2024		31.12.2023	
		(x 1,000 EUR)	EUR/share	(x 1,000 EUR)	EUR/share
1 EPRA Earnings*	Current result from strategic operational activities.	243,840	6.50	240,719	7.07
Diluted EPRA Earnings*	Current result from strategic operational activities taking into account financial instruments with a potential dilutive impact at the closing date.	243,840	6.50	240,719	7.07
2 EPRA NRV*	The EPRA Net Reinstatement Value (NRV) assumes that the company will never sell its assets, and provides an estimate of the amount required to reconstitute the company.	3,861,326	101.41	3,914,498	106.54
EPRA NTA*	The EPRA Net Tangible Assets (NTA) assumes that the company acquires and disposes assets, of which would result in the materialisation of certain deferred taxes that cannot be avoided.	3,545,437	93.11	3,604,815	98.11
EPRA NDV*	The EPRA Net Disposal Value (NDV) represents the value accruing to the company's shareholders in a scenario of disposal of its assets, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, all net of taxes.	3,678,927	96.62	3,820,325	103.97

Definition		31.12.2024	31.12.2023
3 EPRA Net Initial Yield (NIY)*	Annualised gross rental income based on the passing rents at the closing date, less property charges, divided by the market value of the portfolio, increased with estimated transaction costs resulting from the hypothetical disposal of investment properties.	5.4 %	5.3 %
EPRA 'topped-up' NIY*	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	5.6 %	5.5 %
4 EPRA Vacancy Rate*	Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.	1.5 %	1.6 %
5 EPRA Cost Ratio (including direct vacancy costs)*	Administrative/operational expenses per the IFRS income statement, including the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	19.8 %	21.6 %
EPRA Cost Ratio (excluding direct vacancy costs)*	Administrative/operational expenses per the IFRS income statement, less the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	17.3 %	18.8 %
6 EPRA LTV*	Debt divided by the market value of the properties.	42.2 %	43.1 %
7 EPRA LFL	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.	1.7 %	5.5 %
8 EPRA Capex (x 1,000,000 EUR)	Capitalised expenses for the financial period.	140	505

[1] Data not required by RREC regulations and not subject to government control. The auditor has verified that EPRA Earnings*, EPRA NRV*, EPRA NTA*, EPRA NDV*, EPRA Cost Ratios*, EPRA LTV*, EPRA LFL and EPRA Capex have been calculated in accordance with the definitions set out in the EPRA Best Practices Recommendations and that the financial data used to calculate these ratios are consistent with the accounting data in the audited consolidated financial statements. The summary table presented here has been adjusted to take into account the EPRA Best Practices Recommendations guidelines of September 2024, which provide for the addition of EPRA LFL and EPRA Capex. At the same time, the method for calculating EPRA NIY* (2023 and 2024) has been refined.

EPRA Earnings* and EPRA Earnings Per Share (EPS)*[1]

(x 1,000 EUR)	2024	2023
Earnings per IFRS income statement	**63,889**	**-55,497**
Adjustments to calculate EPRA Earnings*, to exclude:	**179,951**	**296,216**
(i) Changes in fair value of investment properties and assets held for sale	128,481	192,027
Changes in fair value of investment properties	*123,290*	*181,653*
Writeback of rents earned but not expired (other result on the portfolio)	*4,608*	*7,812*
Others (other result on the portfolio)	*583*	*2,562*
(ii) Gains or losses on disposal of investment properties and other non-financial assets	15,582	4,052
(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	27,337
(vi) Changes in fair value of financial instruments	28,345	79,480
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	2,323	-13,068
(ix) Adjustments related to joint ventures	2,998	8,983
(x) Minority interests in respect of the above adjustments	2,222	-2,596
EPRA Earnings*	**243,840**	**240,719**
Number of shares	37,523,642	34,067,897
EPRA EPS* (in EUR/share)	**6.50**	**7.07**
Diluted EPRA Earnings*[2]	**243,840**	**240,719**
Diluted number of shares	37,523,642	34,067,897
Diluted EPRA EPS* (in EUR/share)	**6.50**	**7.07**

[1] The summary and the comments on the consolidated income statements are on pages 62-63 of this document.
[2] In accordance with the EPRA Best Practices Recommendations, the MCBs issued in 2011 (and whose last repayments took place in the 4th quarter of 2023) have not been taken into account as at 31.12.2023 in the calculation of the Diluted EPRA Earnings*.

EPRA Net Asset Value*[1]

(x 1,000 EUR)	2024			2023		
	EPRA NRV*	EPRA NTA*	EPRA NDV*	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,534,991	3,534,991	3,534,991	3,623,262	3,623,262	3,623,262
Includes/Excludes:						
i) Hybrid instruments	0	0	0	0	0	0
Diluted net asset value (NAV)	**3,534,991**	**3,534,991**	**3,534,991**	**3,623,262**	**3,623,262**	**3,623,262**
Includes:						
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0	0
iii) Revaluation of finance lease receivables	30,066	30,066	30,066	31,658	31,658	31,658
iv) Revaluation of assets held for sale	0	0	0	0	0	0
Diluted NAV at fair value	**3,565,057**	**3,565,057**	**3,565,057**	**3,654,921**	**3,654,921**	**3,654,921**
Excludes:						
v) Deferred taxes relating to revaluations of investment properties at fair value	46,148	46,148	0	43,922	43,922	0
vi) Fair value of financial instruments	-63,954	-63,954	0	-91,899	-91,899	0
vii) Goodwill resulting from deferred taxes	0	0	0	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-1,814	0	0	-2,128	0
Includes:	0	0	0	0	0	0
ix) Fair value of fixed interest rate debt	0	0	113,870	0	0	165,404
x) Revaluation of intangible assets at fair value	0	0	0	0	0	0
xi) Real estate transfer taxes	314,075	0	0	307,554	0	0
NAV	**3,861,326**	**3,545,437**	**3,678,927**	**3,914,498**	**3,604,815**	**3,820,325**
Diluted number of shares	38,077,919	38,077,919	38,077,919	36,742,964	36,742,964	36,742,964
NAV per share (in EUR/share)	**101.41**	**93.11**	**96.62**	**106.54**	**98.11**	**103.97**

[1] The MCBs issued in 2011 (and whose last repayments took place in the 4th quarter of 2023) have not been taken into account as at 31.12.2023 in the calculation of the EPRA NRV*, the EPRA NTA* and the EPRA NDV*, concepts defined by the EPRA Best Practices Recommendations.

EPRA Net Initial Yield (NIY)*[1] and EPRA 'topped-up' NIY*

(x 1,000,000 EUR)	2024								2023							
	Healtcare Real Estate					Offices	Property of distribution networks	Grand total consolidated portfolio	Healtcare Real Estate					Offices	Property of distribution networks	Grand total consolidated portfolio
	BE	FR	NL	DE	Other				BE	FR	NL	DE	Other			
Investment properties at fair value	1,593.5	682.4	486.7	888.9	949.5	928.3	471.0	6,000.3	1,677.0	689.6	503.9	894.5	900.9	1,102.0	463.1	6,231.0
Assets held for sale	0.0	-6.4	0.0	0.0	0.0	0.0	0.0	-6.4	0.0	-8.2	0.0	0.0	0.0	-34.9	0.0	-43.1
Development projects	-15.0	0.0	-7.4	-8.3	-119.7	-104.1	-6.5	-261.0	-13.8	-12.7	-25.9	-10.6	-111.2	-121.5	-6.5	-302.2
Properties available for lease	**1,578.5**	**676.0**	**479.3**	**880.7**	**829.9**	**824.2**	**464.5**	**5,732.9**	**1,663.2**	**668.7**	**478.1**	**883.9**	**789.7**	**945.6**	**456.6**	**5,885.8**
Estimated transfer costs and rights resulting from the hypothetical disposal of investment properties	39.5	43.6	52.0	64.6	33.5	20.6	52.7	306.6	41.6	44.1	48.3	54.9	32.4	23.6	51.7	296.6
Gross up completed property portfolio valuation	**1,617.9**	**719.6**	**531.3**	**945.3**	**863.3**	**844.8**	**517.2**	**6,039.5**	**1,704.8**	**712.9**	**526.3**	**938.8**	**822.1**	**969.2**	**508.2**	**6,182.3**
Annualised gross rental revenues	89.0	43.3	30.5	48.5	44.8	49.0	35.0	340.1	92.9	41.4	29.7	46.7	41.1	54.1	34.8	340.7
Property charges	-0.4	-0.4	-2.2	-3.5	-2.6	-3.0	-1.3	-13.4	-0.5	-0.3	-2.4	-3.0	-2.5	-4.8	-1.6	-15.1
Annualised net rental revenues	**88.6**	**42.9**	**28.3**	**45.0**	**42.2**	**45.9**	**33.7**	**326.7**	**92.4**	**41.1**	**27.3**	**43.7**	**38.6**	**49.2**	**33.2**	**325.6**
Rent-free periods expiring within 12 months and other lease incentives	4.3	0.2	1.0	1.3	1.8	2.3	0.0	10.9	4.0	0.0	1.3	1.8	2.4	4.6	0.0	14.1
Topped-up annualised net rental income	**92.9**	**43.1**	**29.3**	**46.4**	**44.0**	**48.2**	**33.7**	**337.7**	**96.4**	**41.1**	**28.6**	**45.5**	**41.0**	**53.8**	**33.2**	**339.7**
EPRA NIY*	**5.5 %**	**6.0 %**	**5.3 %**	**4.8 %**	**4.9 %**	**5.4 %**	**6.5 %**	**5.4 %**	**5.4 %**	**5.8 %**	**5.2 %**	**4.7 %**	**4.7 %**	**5.1 %**	**6.5 %**	**5.3 %**
EPRA 'topped-up' NIY*	**5.7 %**	**6.0 %**	**5.5 %**	**4.9 %**	**5.1 %**	**5.7 %**	**6.5 %**	**5.6 %**	**5.7 %**	**5.8 %**	**5.4 %**	**4.8 %**	**5.0 %**	**5.6 %**	**6.5 %**	**5.5 %**

[1] For more details on segment information, see Note 5.

EPRA Vacancy Rate*[1]

(x 1,000 EUR)	2024								2023							
	Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio	Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio
	BE	FR	NL	DE	Other				BE	FR	NL	DE	Other			
Estimated rental value of vacant space (A)	0	280	195	1,179	0	3,393	147	5,194	0	150	289	1,178	0	3,815	82	5,514
Estimated rental value of the whole portfolio (B)	87,031	44,585	31,887	51,717	47,286	49,823	30,544	342,874	87,226	44,527	29,304	48,923	44,192	55,411	29,974	339,556
EPRA Vacancy Rate* (A/B)	**0.0 %**	**0.6 %**	**0.6 %**	**2.3 %**	**0.0 %**	**6.8 %**	**0.5 %**	**1.5 %**	**0.0 %**	**0.3 %**	**1.0 %**	**2.4 %**	**0.0 %**	**6.9 %**	**0.3 %**	**1.6 %**

EPRA LFL[2]

(x 1,000 EUR)	2024	2023	2024						2023	2024	2024	2023
	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	**4,105,289**	**247,954**	**16,860**	**-4,714**	**0**	**0**	**3,884**	**263,984**	**238,496**	**242,380**	**1.6 %**	**4.8%**
Healthcare real estate Belgium	1,530,245	95,504	2,438	-3,670	0	0	1,281	95,553	88,227	89,508	1.5 %	7.3%
Healthcare real estate France	518,820	34,346	8,610	-952	0	0	679	42,684	33,550	34,229	2.0 %	5.0%
Healthcare real estate The Netherlands	451,571	30,311	1,306	-92	0	0	573	32,098	28,926	29,498	2.0 %	7.6%
Healthcare real estate Germany	855,708	46,941	1,348	0	0	0	593	48,883	46,941	47,534	1.3 %	-4.3%
Healthcare real estate Other	748,946	40,852	3,157	0	0	0	757	44,767	40,852	41,610	1.9 %	6.9%
Offices	**785,913**	**70,766**	**32**	**-11,274**	**-377**	**0**	**748**	**59,895**	**49,062**	**49,809**	**1.5 %**	**6.4%**
Property of distribution networks (± 70% in Belgium, ± 30% in the Netherlands)	**464,488**	**34,666**	**0**	**-1,000**	**0**	**0**	**954**	**34,620**	**33,357**	**34,311**	**2.9 %**	**7.8%**
GRAND TOTAL PORTFOLIO	**5,355,690**	**353,386**	**16,892**	**-16,988**	**-377**	**0**	**5,585**	**358,498**	**320,915**	**326,500**	**1.7 %**	**5.5%**

The change in gross rental income on a like-for-like basis of 1.7% (5.5% in 2023) breaks down into 2.8% (5.9% in 2023) indexation of rents, 0.5% (1.2% in 2023) new rentals, -0.5% (-1.2% in 2023) departures and -1.1% (-0.4% in 2023) renegotiations.

[1] For more details on the rental vacancy rate, see 'Property report' (pages 115-126).
[2] It concerns the year-to-year variations (indexations, new locations, departures and renegotiations) of gross rental income, excluding the variations linked to changes in scope (major renovations, acquisitions and sales) occurred during the financial period.

Investment properties - Rental data[1]

(x 1,000 EUR)	2024						2023					
Segment	Gross rental income for the period	Net rental income for the period	Available rental space (in m²)	Passing rent at the end of the period	ERV at the end of the period[2]	Vacancy rate at the end of the period	Gross rental income for the period	Net rental income for the period	Available rental space (in m²)	Passing rent at the end of the period	ERV at the end of the period[2]	Vacancy rate at the end of the period
Healthcare real estate	**263,984**	**261,305**	**1,847,482**	**264,795**	**262,507**	**0.6%**	**247,954**	**246,504**	**1,839,522**	**261,372**	**254,172**	**0.6%**
Healthcare real estate Belgium	95,553	94,238	583,438	93,296	87,031	0.0%	95,504	94,374	611,727	96,892	87,226	0.0%
Healthcare real estate France	42,684	42,510	314,654	43,437	44,585	0.6%	34,346	34,346	305,725	41,414	44,527	0.3%
Healthcare real estate The	32,098	31,861	212,482	31,552	31,887	0.6%	30,311	30,398	200,694	31,023	29,304	1.0%
Healthcare real estate Germany	48,883	48,391	403,116	49,861	51,717	2.3%	46,941	46,796	400,958	48,536	48,923	2.4%
Healthcare real estate Other	44,767	44,305	333,792	46,649	47,286	0.0%	40,852	40,590	320,418	43,508	44,192	0.0%
Offices	**59,895**	**56,285**	**233,623**	**51,238**	**49,823**	**6.8%**	**70,766**	**67,155**	**291,790**	**58,673**	**55,411**	**6.9%**
Property of distribution networks	**34,620**	**33,894**	**298,097**	**35,043**	**30,544**	**0.5%**	**34,666**	**33,928**	**308,917**	**34,769**	**29,974**	**0.3%**
GRAND TOTAL PORTFOLIO	**358,498**	**351,484**	**2,379,202**	**351,076**	**342,874**	**1.5%**	**353,386**	**347,587**	**2,440,229**	**354,815**	**339,556**	**1.6%**

Investment properties - Valuation data[3]

(x 1,000 EUR)	2024				2023			
Segment	Fair value of the portfolio	Changes in fair value over the period	EPRA NIY*	Changes in fair value over the period	Fair value of the portfolio	Changes in fair value over the period	EPRA NIY*	Changes in fair value over the period
Healthcare real estate	**4,444,213**	**-64,536**	**5.3%**	**-1.4%**	**4,483,609**	**-94,248**	**5.2%**	**-2.1%**
Healthcare real estate Belgium	1,578,482	-22,361	5.5%	-1.4%	1,663,234	-41,572	5.4%	-2.4%
Healthcare real estate France	675,960	-18,629	6.0%	-2.7%	668,740	17,616	5.8%	2.7%
Healthcare real estate The	479,260	-6,754	5.3%	-1.4%	478,075	789	5.2%	0.2%
Healthcare real estate Germany	880,660	-10,471	4.8%	-1.2%	883,880	-57,836	4.7%	-6.1%
Healthcare real estate Other	829,851	-6,320	4.9%	-0.8%	789,680	-13,245	4.7%	-1.6%
Offices	**824,244**	**-52,819**	**5.4%**	**-6.0%**	**945,590**	**-71,886**	**5.1%**	**-7.1%**
Property of distribution networks	**464,488**	**8,637**	**6.5%**	**1.9%**	**456,555**	**1,115**	**6.5%**	**0.2%**
GRAND TOTAL PORTFOLIO	**5,732,945**	**-108,717**	**5.4%**	**-1.9%**	**5,885,754**	**-165,019**	**5.3%**	**-2.7%**
Reconciliation with IFRS consolidated income statement								
Investment properties under development	260,983	-14,651			302,176	-16,615		
Assets held for sale	6,400	79			43,111	-18		
TOTAL	**6,000,328**	**-123,290**			**6,231,040**	**-181,653**		

1 For more details on the rental vacancy rate, see 'Property report' (pages 115 to 126).
2 ERV = Estimated Rental Value.
3 For more details on the valuation data, see the 'Management report, 'section 'Caring' (pages 24 to 32), section 'Working' (pages 33 to 37) and section 'Living' (pages 38 to 40).

Investment properties - Lease data

(x 1,000 EUR)	Lease figures according to their end date							
	Average lease length (in years)		Passing rents of the leases maturing in			ERV of the leases maturing in[1]		
	Until the break[2]	Until the end of the lease	Year 1	Year 2	Year 3-5	Year 1	Year 2	Year 3-5
Healthcare real estate	**14.9**	**15.1**	**2,127**	**1,018**	**14,902**	**1,744**	**949**	**14,677**
Healthcare real estate Belgium	17.3	17.3	16	0	25	16	0	25
Healthcare real estate France	7.4	8.3	2,022	0	1,003	1,650	0	825
Healthcare real estate The Netherlands	10.1	10.5	85	959	4,244	76	891	4,242
Healthcare real estate Germany	19.0	19.0	3	59	204	2	58	159
Healthcare real estate Other	16.0	16.0	0	0	9,425	0	0	9,425
Offices	**4.9**	**5.8**	**4,307**	**4,915**	**11,154**	**3,167**	**4,578**	**9,686**
Property of distribution networks	**10.6**	**10.6**	**0**	**0**	**0**	**0**	**0**	**0**
GRAND TOTAL PORTFOLIO	13.0	13.3	6,434	5,934	26,056	4,911	5,527	24,362

(x 1,000 EUR)	Lease figures according to their revision date (break)					
	Passing rents of the leases subject to revision in			ERV of the leases subject to revision in[1]		
	Year 1	Year 2	Year 3-5	Year 1	Year 2	Year 3-5
Healthcare real estate	**3,009**	**3,925**	**18,913**	**2,565**	**3,704**	**18,824**
Healthcare real estate Belgium	16	0	25	16	0	25
Healthcare real estate France	2,551	2,664	3,266	2,075	2,450	3,105
Healthcare real estate The Netherlands	439	1,202	5,992	471	1,196	6,110
Healthcare real estate Germany	3	59	204	2	58	159
Healthcare real estate Other	0	0	9,425	0	0	9,425
Offices	**6,501**	**6,836**	**15,416**	**4,987**	**6,324**	**13,819**
Property of distribution networks	**0**	**0**	**0**	**0**	**0**	**0**
GRAND TOTAL PORTFOLIO	9,510	10,761	34,329	7,552	10,028	32,643

1 ERV = Estimated Rental Value.
2 First break option for the tenant.

EPRA Cost Ratios*

(x 1,000 EUR)	2024	2023
Include:		
(I) Administrative/operating expense line per IFRS income statement	**70,990**	**76,201**
Cost of rent-free periods	6,329	6,318
Charges and taxes not recovered from the tenant on let properties	5,929	7,124
Net redecoration expenses	247	1,505
Technical costs	6,633	4,555
Commercial costs	4,060	6,531
Taxes and charges on unlet properties	3,054	2,762
Corporate management costs	44,736	47,407
(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**
(VII) Service charge costs recovered through rents but not separately invoiced	**0**	**0**
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS) (A)	**70,990**	**76,201**
(IX) Direct vacancy costs	**-8,984**	**-9,885**
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS) (B)	**62,006**	**66,316**
(X) Gross Rental Income less ground rents – per IFRS	**357,779**	**352,868**
(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)	**357,779**	**352,868**
EPRA Cost Ratio (including direct vacancy costs)* (A/C)	**19.8 %**	**21.6 %**
EPRA Cost Ratio (excluding direct vacancy costs)* (B/C)	**17.3 %**	**18.8 %**
Overhead and operating expenses capitalised (incl. share of joint ventures)	4,500	2,842

Cofinimmo capitalises the overhead costs and operational expenses (legal fees, project management fees, capitalised interests, etc.) directly linked to development projects

Development projects

In the course of 2024, Cofinimmo carried out multiple redevelopment projects. For details on these ongoing and future projects, see page 29 of chapter 'Caring'.

EPRA Capex

(x 1,000,000 EUR)	31.12.2024									
	Group (excl. joint ventures)	Healthcare real estate					Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
		BE	FR	NL	DE	Other				
Acquisitions[1]	**19**	**0**	**0**	**0**	**0**	**19**	**0**	**0**	**0**	**19**[2]
Development[3]	**60**	**0**	**2**	**5**	**0**	**36**	**17**	**0**	**0**	**60**[4]
External costs capitalised	60	0	2	5	0	36	17	0	0	60
Overhead and other expenses capitalised	1	0	0	0	0	0	0	0	0	1
Investment properties	**58**	**10**	**14**	**5**	**7**	**2**	**13**	**6**	**0**	**58**[4]
Incremental lettable space[5]	49	8	14	4	7	1	12	2	0	49
No incremental lettable space	8	2	0	1	0	1	1	3	0	8
Tenant incentives	0	0	0	0	0	0	0	0	0	0
Overhead and other expenses capitalised	1	0	0	0	0	0	0	1	0	1
Other material non-allocated types of expenditure	0	0	0	0	0	0	0	0	0	0
Capitalised interest (if applicable)	**3**	**0**	**0**	**0**	**0**	**1**	**1**	**0**	**0**	**3**[4]
Total Capex[6]	**140**	**10**	**16**	**10**	**7**	**59**	**31**	**6**	**0**	**140**[4]
Conversion from accrual to cash basis	4	4	-1	0	2	1	-2	0	0	4
Total Capex on cash basis	**144**	**14**	**15**	**9**	**9**	**60**	**29**	**7**	**0**	**144**

1 See main achievements 2024 on pages 22-23.
2 See Note 22 and Note 37.
3 See the committed investment programme in healthcare real estate on page 29.
4 See Note 37.
5 Including major projects already (partially) income-generating.
6 See 'Management report', section 'Caring' (pages 24 to 32), section 'Working' (pages 33 to 37) and section 'Living' (pages 38 to 40).

(x 1,000,000 EUR)	31.12.2023									
	Group (excl. joint ventures)	Healthcare real estate					Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
		BE	FR	NL	DE	Other				
Acquisitions	**332**	**30**	**178**	**9**	**99**	**9**	**7**	**0**	**0**	**332**
Development	**119**	**10**	**5**	**13**	**0**	**60**	**30**	**0**	**0**	**119**
External costs capitalised	118	10	5	13	0	60	30	0	0	118
Overhead and other expenses capitalised	0	0	0	0	0	0	0	0	0	0
Investment properties	**51**	**12**	**7**	**3**	**12**	**4**	**9**	**4**	**0**	**51**
Incremental lettable space[1]	45	11	6	2	12	3	7	2	0	45
No incremental lettable space	5	0	0	1	1	0	1	2	0	5
Tenant incentives	0	0	0	0	0	0	0	0	0	0
Overhead and other expenses capitalised	1	0	0	0	0	0	0	1	0	1
Other material non-allocated types of expenditure	0	0	0	0	0	0	0	0	0	0
Capitalised interest (if applicable)	**3**	**0**	**0**	**0**	**0**	**2**	**1**	**0**	**0**	**3**
Total Capex	**505**	**53**	**191**	**24**	**111**	**74**	**47**	**4**	**0**	**505**
Conversion from accrual to cash basis	-15	-1	1	1	-4	-1	-12	1	0	-15
Total Capex on cash basis	**489**	**52**	**191**	**26**	**107**	**73**	**35**	**5**	**0**	**489**

[1] Including major projects already (partially) income-generating.

EPRA LTV*

(x 1,000,000 EUR)	31.12.2024					
	Debt-to-assets ratio according to the Royal Decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Proportionate consolidation			Group EPRA LTV* Combined
			Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include:						
Borrowings from financial institutions	709	709	55	0	-43	721
Commercial paper	792	792	0	0	0	792
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,070	1,070	0	0	0	1,070
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	144	0	0	0	0	0
Owner-occupied property (debt)	0	0	0	0	0	0
Current accounts (equity characteristic)	0	0	0	0	0	0
Exclude:						
Cash and cash equivalents	0	-26	-8	0	4	-29
Net debt (a)	**2,715**	**2,545**	**47**	**0**	**-39**	**2,554**
Include:						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,733	5,733	47	0	-157	5,623
Properties held for sale	6	6	0	0	0	6
Properties under development	261	261	88	0	0	349
Intangibles	2	2	3	0	0	4
Net receivables	343	80	-48	0	35	67
Financial assets	25	60	-60	0	0	0
Total property value (b)	**6,370**	**6,142**	**30**	**0**	**-122**	**6,050**
LTV* (a/b)	**42.6 %**	**41.4 %**				**42.2 %**

(x 1,000,000 EUR)	31.12.2023					
	Debt-to-assets ratio according to the Royal Decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Proportionate consolidation			Group EPRA LTV* Combined
			Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include:						
Borrowings from financial institutions	742	742	44	0	-40	746
Commercial paper	864	864	0	0	0	864
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0	0	0	0	0	0
Bond loans	1,124	1,124	0	0	0	1,124
Foreign currency derivatives (futures, swaps, options and forwards)	0	0	0	0	0	0
Net debts	158	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	4	-25
Net debt (a)	**2,888**	**2,706**	**39**	**0**	**-36**	**2,709**
Include:						
Owner-occupied property	0	0	0	0	0	0
Investment properties at fair value	5,886	5,886	51	0	-153	5,784
Properties held for sale	43	43	0	0	0	43
Properties under development	302	302	104	0	0	406
Intangibles	2	2	3	0	0	5
Net receivables	333	91	-85	0	38	44
Financial assets	24	33	-33	0	0	0
Total property value (b)	**6,590**	**6,357**	**40**	**0**	**-115**	**6,282**
LTV* (a/b)	**43.8 %**	**42.6 %**				**43.1 %**

Appendices to the sustainability report

EPRA sBPR performance indicators

Cofinimmo constantly strives to communicate clearly and transparently with its stakeholders. To this end, Cofinimmo applies the sustainability Best Practices Recommendations (sBPR), promulgated by EPRA.

Organisational boundaries

The data is calculated based on information in the possession of Cofinimmo as landlord, and Cofinimmo Services and Superstone as portfolio managers. It also includes the data collected from the buildings' occupants. In this way, an operational control approach is adopted. Surface areas under operational control (directly managed or controlled by the owner) include the operational multi-tenant leases and medical office buildings (216,080/2,629,982 m²). Their GHG emissions are considered as scopes 1 and 2.

Cofinimmo has no operational control over consumption in buildings in the following segments: healthcare real estate with the exclusion of medical office buildings, single-tenant office buildings, property of distribution networks, PPP and other finance leases,, which together represent 92% of the portfolio. These buildings are indirectly managed (controlled by the tenant) and their GHG emissions are considered as scope 3.

For sustainability indicators, it is important to note that all the buildings of the portfolio are included, without distinction between operational and financial leases.

Coverage

Coverage per segment is always expressed in m². The surface areas used match the surface area of the buildings as in the chapter 'Property report' (see pages 115-122).

For each absolute indicator, each row shows the coverage expressed as the number of buildings compared to the total number of buildings and as a percentage of surface areas compared to the total surface area. The 11 (parts of) buildings in the PPP segment correspond to seven contracts. The coverage of their electricity consumption is used as a reference for the indirect GHG emissions of the indirectly managed portfolio.

For electricity and water, the directly managed portfolio coverage is 100%. The coverage for fuels and waste is approximately 90%.

Consumption estimations

In this appendix, the estimate refers to the filling in of missing annual data. The estimated consumption for all resources is established according to the same formula. To obtain an annual consumption corresponding to a calendar year, an extrapolation of the consumption is carried out on the basis of the last recorded annual consumption for the missing period. For fuels, the formula takes degree days into account. The method has been validated and these data are verified for a sample of sites during external assurance.

No estimated data has been provided for Cofinimmo's head office.

For each absolute indicator, each line shows the proportion of estimated data expressed as a percentage of the total.

Javier Zaragueta, Senior Legal Counsel

Third-party assurance

In accordance with ISAE 3000, all the environmental, social and governance performance indicators, included on pages 276 -300, have been subject to a third-party assurance by KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises (see the 'Statutory auditor's report on information relating to sustainability'). This report provides an external and objective perspective on the data and helps ensure that it reflects the reality as closely as possible. No observations were made. The monitored indicators correspond to the 28 performance indicators recommended by EPRA. These indicators represent 22 Global Reporting Initiative disclosures (GRI) and also partially cover the information requirements associated with 13 ESRS (subject to changes in the relevant legislation). They are considered to be material for the real estate sector.

Limitations on consumption

Consumption data is provided directly by the tenant for a sample of surface areas (78% of the portfolio indirectly managed), comprising a mix of operational and financial leases.

In total, 100% of the consumption data for the private spaces of multi-tenant buildings is obtained by the landlord's property manager (71%) or by the distribution network's manager with the formal agreement of the tenant (29%).

For multi-tenant office buildings and medical office buildings for which Cofinimmo Services and Superstone provide property management (8% of the portfolio), Cofinimmo can only act on the consumption of the shared technical equipment of these assets.

Normalisation

Normalisation is clearly indicated for each indicator. The environmental intensity indicators are always expressed per unit of surface area. The surface area used to calculate the intensity of the various environmental performance indicators is shown in a table at the beginning of the environmental performance indicators (see page 279).

Analysis per segment

In addition to the distinction between buildings under or outside of operational control, a distinction is made according to the following segments: healthcare real estate, offices, property of distribution networks, PPP and other finance leases.

The impact of Cofinimmo's head office is transparently communicated in a separate table. Segmentation is therefore done in the same way as for the financial analysis. In addition, a distinction is made between investment properties and the consolidated portfolio.

Since environmental legislation, as well as GHG emissions conversion factors, differ from country to country, indicators are then analysed geographically without the operational control distinction.

Cofinimmo's head office

In complete transparency, the results of each indicator for the head office as well as their evolution are shown in a separate table. For the head office, no estimate has been made and the coverage is 100% for each indicator.

The social performance indicators relating to the employees cover all employees (150 people as at 31.12.2024) in Belgium (122 people), in France (4 people), in the Netherlands (6 people), in Germany (12 people) and in Spain (6 people). All the other environmental performance indicators only cover the surface areas in Belgium (3,868 m² until the relocation in June 2024, then 4,818 m²), since the surface areas occupied in France (90 m²), the Netherlands (200 m²), Germany (245 m²) and Spain (311 m²) are not material.

Performance

The results relating to electricity, fuel, urban heat and water consumption, as well as waste, cover both the investment properties under Cofinimmo's operational control and those under the operational control of the tenants. All 2024 data were extracted from the energy accounting.

The findings on the environmental indicators below concern the 2023-2024 like-for-like analysis. On a like-for-like basis, there was a 0.8% increase in emissions for investment properties, with the following breakdown:

- a 3.8% increase in scopes 1 and 2,
- a 0.4% increase in scope 3.

The average energy intensity of 138 kWh/m²/year is consistent with the objective of reducing the energy intensity of the portfolio by 30% and is explained by the following factors (without priority and not exhaustive):

- selective asset rotation within the portfolio;
- development projects and maintenance programme.

Water consumption per m² is three times higher in the healthcare real estate segment than in the office segment, which can be explained by the sanitary needs in this segment.

With a like-for-like asset mix, a decrease in water consumption of 7.4% is observed. An action plan is still implemented for further monitoring.

With a like-for-like asset mix, the quantities of waste in tonnes increased by 12.7%, and 58% of the collected waste is recycled.

The buildings with BREEAM or BREEAM-equivalent certifications represent approximately 11% of the portfolio. In the context of ISO 14001 certification, the principles of BREEAM New Construction and/or BREEAM In-Use certification also apply to the overall portfolio. As with what is required for a BREEAM certification, the same approach is followed for property management, project management and development.

More details on performance by indicator are available on the following pages and in the notes at the end of the results for each indicator.

The material stakes relating to energy intensity and GHG emissions are included on pages 96-107. The objectives relating to the coverage of energy intensity and GHG emissions are included in the 'Dashboard' (see pages 301-306).

The ratio of basic salary and remuneration for women and men is stable. More details on the material issue related to employees can be found on the pages 108-113.

Total energy consumption amounts to 286,552 MWh, of which 9,621 MWh comes from renewable sources and 276,931 MWh from non-renewable sources.

Publication

The environmental and social indicators are published in full in this chapter (see pages 276-300).

The information relating to the governance indicators is published in the 'Corporate governance statement' chapter (see pages 127-167).

Reporting period

The indicators cover the period from 01.01.2024 to 31.12.2024. A comparison is made with the 2023 figures. No adjustments were made to the 2023 historical data on an individual basis.

Materiality

A comprehensive materiality analysis was carried out and is documented in the chapter 'Major trends and their impacts on the sustainability strategy (see pages 86-89).

This analysis has shown that the EPRA performance indicators relating to energy and GHG emissions, employees and governance are material. All the indicators are displayed on the following pages in order to remain vigilant about the indicators currently categorised as non-material.

80%

Electricity coverage

286,552 MWh

Total energy consumption

74%

Fuel coverage

10%

Waste coverage

71%

Water coverage

2,629,982 m²

Portfolio surface area

Portfolio coverage by indicator and segment (m²)

	Total surface	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	DH&C-Abs	DH&C-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
Healthcare real estate	1,796,198	1,584,217	1,370,513	1,448,446	1,089,742	86,681	58,780	1,584,217	1,370,513	0	0	1,403,503	1,177,717	1,378	0
Distribution networks	298,098	29,021	28,625	27,957	27,957	0	0	29,021	28,625	0	0	9,043	9,043	9,043	9,043
Single-tenant offices	94,620	94,620	82,246	90,885	72,984	0	0	94,620	82,246	0	0	55,518	37,070	59,225	7,872
TOTAL indirectly managed	**2,188,916**	**1,707,859**	**1,481,385**	**1,567,289**	**1,190,683**	**86,681**	**58,780**	**1,707,859**	**1,481,385**	**0**	**0**	**1,468,064**	**1,223,830**	**69,646**	**16,915**
Medical office buildings	55,441	55,441	53,760	36,254	36,254	8,584	4,549	55,441	53,760	36,254	36,254	55,441	55,441	41,763	25,016
Multi-tenant offices	160,639	160,639	154,604	154,604	154,604	0	0	160,639	154,604	154,604	154,604	160,639	144,194	160,639	154,604
TOTAL directly managed	**216,080**	**216,080**	**208,364**	**190,858**	**190,858**	**8,584**	**4,549**	**216,080**	**208,364**	**190,858**	**190,858**	**216,080**	**199,635**	**202,402**	**179,620**
TOTAL INVESTMENT PROPERTIES	**2,404,996**	**1,923,939**	**1,689,749**	**1,758,147**	**1,381,541**	**95,265**	**63,329**	**1,923,939**	**1,689,749**	**190,858**	**190,858**	**1,684,144**	**1,423,466**	**272,048**	**196,535**
TOTAL Assets held for sale indirectly managed	**18,917**	**5,960**	**2,360**	**5,960**	**2,360**	**0**	**0**	**5,960**	**2,360**	**0**	**0**	**2,360**	**2,360**	**0**	**0**
TOTAL CONSOLIDATED PORTFOLIO	**2,423,913**	**1,929,899**	**1,692,109**	**1,764,107**	**1,383,901**	**95,265**	**63,329**	**1,929,899**	**1,692,109**	**190,858**	**190,858**	**1,686,504**	**1,425,826**	**272,048**	**196,535**
PPP under finance lease	150,473	138,855	138,855	135,659	135,659	0	0	138,855	138,855	0	0	138,855	66,723	3,800	0
Other finance leases	55,596	39,602	39,602	39,602	0	0	0	39,602	39,602	0	0	39,602	0	0	0
TOTAL	**2,629,982**	**2,108,356**	**1,870,566**	**1,939,368**	**1,519,560**	**95,265**	**63,329**	**2,108,356**	**1,870,566**	**190,858**	**190,858**	**1,864,961**	**1,492,549**	**275,848**	**196,535**

	Total surface	Elec-Abs	Elec-LfL
Multi-tenant offices	160,639	160,639	154,604
Private (purchased by owner)	114,017	114,017	114,017
Private (purchased by tenant)	46,622	46,622	40,587

	Total surface area	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	DH&C-Abs	DH&C-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
Healthcare real estate (BE)	583,438	567,799	529,677	558,522	493,708	0	0	567,799	529,677	0	0	508,535	492,531	0	0
Healthcare real estate (FR)	331,211	309,623	215,699	190,308	173,624	9,292	6,319	309,623	215,699	0	0	174,160	151,865	0	0
Healthcare real estate + Medical office buildings (NL)	212,482	212,482	202,926	146,189	134,052	7,704	1,695	212,482	202,926	36,254	36,254	195,960	195,960	43,141	25,016
Healthcare real estate (DE)	409,634	309,963	270,335	345,303	242,980	53,818	34,923	309,963	270,335	0	0	357,506	309,040	0	0
Healthcare real estate + Medical office buildings (Other)	333,792	245,752	207,996	250,339	83,992	24,451	20,392	245,752	207,996	0	0	225,144	86,123	0	0
TOTAL Healthcare real estate	**1,870,556**	**1,645,618**	**1,426,633**	**1,490,660**	**1,128,356**	**95,265**	**63,329**	**1,645,618**	**1,426,633**	**36,254**	**36,254**	**1,461,304**	**1,235,519**	**43,141**	**25,016**
TOTAL Offices	**255,259**	**255,259**	**236,850**	**245,489**	**227,588**	**0**	**0**	**255,259**	**236,850**	**154,604**	**154,604**	**216,157**	**181,264**	**219,864**	**162,476**
TOTAL Healthcare real estate + Offices	**2,125,815**	**1,900,878**	**1,663,484**	**1,736,150**	**1,355,944**	**95,265**	**63,329**	**1,900,878**	**1,663,484**	**190,858**	**190,858**	**1,677,461**	**1,416,783**	**263,005**	**187,492**

Environmental performance indicators

Energy intensity (kWh/m²/year)

Based on disclosure GRI 302-3

Ratio between total energy consumed from all sources, i.e. electricity, fuel, urban heating and refrigeration, divided per surface unit.

Total of energy consumed, or numerator, corresponds to the sum of the three following indicators in absolute terms: electricity, energy from district heating and fuels.

	Elec-Int			DH&C-Int			Fuels-Int			Energy-Int			Energy-Int-LfL		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Healthcare real estate	51	52	-2.0%	76	70	8.0%	94	102	-7.3%	144	152	-5.6%	160	160	-0.1%
Distribution networks	43	54	-19.9%	0	0	0.0%	77	72	6.7%	120	126	-4.7%	120	126	-4.6%
Single-tenant offices	60	57	5.0%	0	0	0.0%	47	52	-8.5%	107	109	-1.4%	118	118	0.0%
TOTAL indirectly managed	**51**	**52**	**-1.9%**	**76**	**70**	**8.0%**	**91**	**97**	**-6.3%**	**141**	**149**	**-4.9%**	**156**	**156**	**-0.2%**
Medical office buildings	74	82	-8.7%	76	122	-38.1%	45	49	-6.6%	126	138	-8.7%	134	149	-10.1%
Multi-tenant offices	87	80	8.7%	0	0	0.0%	65	56	16.4%	151	135	11.8%	155	145	6.6%
TOTAL directly managed	**84**	**80**	**4.3%**	**76**	**122**	**-38.1%**	**61**	**54**	**12.0%**	**145**	**136**	**7.0%**	**150**	**146**	**2.8%**
TOTAL INVESTMENT PROPERTIES	**55**	**56**	**-2.6%**	**76**	**73**	**3.2%**	**88**	**91**	**-2.9%**	**142**	**146**	**-3.1%**	**155**	**154**	**0.2%**
TOTAL Assets held for sale indirectly managed	**21**	**8**	**160.5%**	**0**	**0**	**0.0%**	**41**	**121**	**-66.3%**	**62**	**129**	**-52.0%**	**156**	**173**	**-10.0%**
TOTAL Assets held for sale directly managed	**0**	**67**	**-100.0%**	**0**	**0**	**0.0%**	**0**	**76**	**-100.0%**	**0**	**142**	**-100.0%**	**0**	**0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**55**	**56**	**-2.2%**	**76**	**73**	**3.2%**	**88**	**91**	**-3.1%**	**142**	**146**	**-3.0%**	**155**	**154**	**0.1%**
PPP under finance lease	42	43	-2.1%	0	0	0.0%	48	39	23.0%	90	82	9.9%	90	82	9.9%
Other finance leases	70	75	-6.4%	0	0	0.0%	70	0	0.0%	140	75	86.5%	70	75	-6.4%
TOTAL	**54**	**55**	**-2.3%**	**76**	**73**	**3.2%**	**85**	**86**	**-2.1%**	**138**	**142**	**-2.4%**	**149**	**148**	**0.6%**

1. The values shown represent the total consumption for the building, without distinction between the private and shared areas.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information is available for the distribution networks in the Netherlands.
4. The annual energy intensity (standardised to the property result) is available in the chapter Reducing energy intensity' of this document.

	Elec-Int			DH&C-Int			Fuels-Int			Energy-Int			Energy-Int-LfL		
	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ	2024	2023	Δ
Healthcare real estate (BE)	43	41	3.5%	0	0	0.0%	107	106	0.9%	150	147	1.6%	157	148	5.9%
Healthcare real estate (FR)	70	74	-6.1%	62	70	-11.3%	81	92	-12.0%	150	166	-9.5%	158	169	-6.6%
Healthcare real estate + Medical office buildings (NL)	62	70	-11.8%	31	38	-18.5%	79	81	-2.6%	138	150	-8.1%	142	153	-7.0%
Healthcare real estate (DE)	32	37	-13.8%	79	71	10.6%	92	107	-13.7%	122	142	-13.9%	151	154	-1.9%
Healthcare real estate + Medical office buildings (Other)	64	60	5.5%	90	82	9.4%	79	96	-17.4%	144	154	-6.7%	192	202	-5.3%
TOTAL Healthcare real estate	**51**	**52**	**-2.0%**	**76**	**73**	**3.2%**	**93**	**100**	**-7.2%**	**143**	**152**	**-5.6%**	**159**	**160**	**-0.4%**
TOTAL Offices	**77**	**73**	**5.6%**	**0**	**0**	**0.0%**	**58**	**55**	**5.7%**	**135**	**128**	**5.6%**	**144**	**137**	**4.7%**
TOTAL Healthcare real estate + Offices	**55**	**56**	**-1.9%**	**76**	**73**	**3.2%**	**88**	**91**	**-3.2%**	**142**	**146**	**-3.0%**	**155**	**155**	**0.2%**

Total electricity consumption (MWh/year)

Based on disclosure GRI 302-1

Total electricity consumed from indirect renewable and non-renewable sources (indirect means that the electricity is produced off-site and purchased from an electricity supplier). Electricity from renewable sources is generated by on-site photovoltaic panels.

	Number/ total of buildings	Coverage (m²)	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2024	2023	2024	2023	Δ		
Healthcare real estate	258/289	88%	80,621	74,101	67,906	69,629	-2.5%	2.6%	10.6%
Distribution networks	35/822	10%	1,255	1,559	1,241	1,548	-19.8%	0.0%	43.0%
Single-tenant offices	9/9	100%	5,685	5,140	4,191	3,756	11.6%	2.6%	13.7%
TOTAL indirectly managed	**302/1,120**	**78%**	**87,561**	**80,800**	**73,338**	**74,933**	**-2.1%**	**2.5%**	**11.3%**
Medical office buildings	18/18	100%	4,049	4,703	4,002	4,508	-11.2%	0.0%	0.0%
Multi-tenant offices	16/16	100%	13,916	16,778	13,916	13,511	3.0%	0.0%	10.5%
TOTAL directly managed	**34/34**	**100%**	**17,965**	**21,481**	**17,917**	**18,019**	**-0.6%**	**0.0%**	**8.1%**
TOTAL INVESTMENT PROPERTIES	**336/1,154**	**80%**	**105,526**	**102,281**	**91,255**	**92,952**	**-1.8%**	**2.1%**	**10.7%**
TOTAL Assets held for sale indirectly managed	**2/3**	**32%**	**126**	**124**	**126**	**124**	**0.0%**	**0.0%**	**83.9%**
TOTAL Assets held for sale directly managed	**0/0**	**0%**	**0**	**771**	**0**	**0**	**0.0%**	**0.0%**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**338/1,157**	**80%**	**105,652**	**103,177**	**91,381**	**93,076**	**-1.8%**	**2.1%**	**10.8%**
PPP under finance lease	6/11	92%	5,795	5,920	5,795	5,920	-2.1%	6.4%	45.3%
Other finance leases	7/9	71%	2,774	2,964	2,774	2,964	-6.4%	0.0%	0.0%
TOTAL	**351/1,177**	**80%**	**114,220**	**112,061**	**99,950**	**101,960**	**-2.0%**	**2.3%**	**12.3%**

1. The values shown represent the total consumption of the buildings, without distinction between the private and shared areas, except for the multi-tenant offices directly managed for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption purchased by the landlord and by the tenant (see table below).
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings
3. No information available for the distribution networks in the Netherlands
4. Direct consumption of nuclear energy is equal to 0.
5. The total managed directly is linked to a green electricity contract (13,916 MWh in Belgium and 4,049 in the Netherlands).
6. Electricity from renewable sources amounts to 2,596 MWh.

	Number/ total of buildings	Coverage (m²)	Elec-Abs private			Elec-Abs common			Elec-Abs			Electricity from renewable sources	Estimated electricity consumption
			2024	2023	Δ	2024	2023	Δ	2024	2023	Δ		
Multi-tenant offices	16/16	100 %	6,966	8,450	-17.6%	6,950	8,329	-16.6%	13,916	16,778	-17.1%	0.0 %	10.5 %
Private (purchased by owner)	11/11	100 %	5,838	6,340	-7.9%	5,488	6,123	-10.4%	11,325	12,463	-9.1%	0.0 %	9.2 %
Private (purchased by tenant)	5/5	100 %	1,128	2,109	-46.5%	1,462	2,206	-33.7%	2,590	4,316	-40.0%	0.0 %	16.3 %

	Number/ total of buildings	Coverage (m²)	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2024	2023	2024	2023	Δ		
Healthcare real estate (BE)	81/84	97%	24,103	23,174	22,775	22,009	3.5%	8.5%	6.2%
Healthcare real estate (FR)	54/57	93%	21,540	16,953	14,802	16,418	-9.8%	0.0%	23.3%
Healthcare real estate + Medical office buildings (NL)	47/47	100%	13,007	13,878	12,486	13,394	-6.8%	0.0%	0.0%
Healthcare real estate (DE)	46/59	76%	11,005	10,518	8,353	8,886	-6.0%	0.2%	11.0%
Healthcare real estate + Medical office buildings (Other)	50/63	74%	15,140	14,405	13,617	13,554	0.5%	0.0%	6.1%
TOTAL Healthcare real estate	**278/310**	**88%**	**84,796**	**78,928**	**72,033**	**74,261**	**-3.0%**	**2.5%**	**10.2%**
TOTAL Offices	**25/25**	**100%**	**19,601**	**22,690**	**18,107**	**17,267**	**4.9%**	**0.8%**	**11.5%**
TOTAL Healthcare real estate + Offices	**303/335**	**89%**	**104,397**	**101,618**	**90,140**	**91,528**	**-1.5%**	**2.1%**	**10.4%**

Total fuel consumption (MWh/year)

Based on disclosure GRI 302-1

The types of fuel used are natural gas, fuel oil, propane gas and pellets.

	Number/ total of buildings	Coverage (m²)	Fuels-Abs		Fuels-LfL			Estimated fuel consumption
			2024	2023	2024	2023	Δ	
Healthcare real estate	232/289	81 %	137,908	121,306	114,517	114,221	0.3 %	22.2 %
Distribution networks	30/822	9 %	2,171	2,050	2,145	2,008	6.8 %	54.5 %
Single-tenant offices	8/9	96 %	4,287	5,088	3,804	4,305	-11.6 %	12.7 %
TOTAL indirectly managed	**270/1,120**	**72%**	**144,366**	**128,445**	**120,466**	**120,535**	**-0.1%**	**22.4%**
Medical office buildings	10/18	65 %	1,649	1,957	1,649	1,804	-8.6 %	0.0 %
Multi-tenant offices	15/16	96 %	9,989	11,685	9,989	8,909	12.1 %	12.6 %
TOTAL directly managed	**25/34**	**88%**	**11,638**	**13,642**	**11,638**	**10,713**	**8.6%**	**10.8%**
TOTAL INVESTMENT PROPERTIES	**295/1,154**	**73%**	**156,004**	**142,086**	**132,104**	**131,248**	**0.7%**	**21.5%**
TOTAL Assets held for sale indirectly managed	**2/3**	**32%**	**242**	**285**	**242**	**285**	**-15.0%**	**46.7%**
TOTAL Assets held for sale directly managed	**0/0**	**0%**	**0**	**879**	**0**	**0**	**0.0%**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**297/1,157**	**73%**	**156,246**	**143,250**	**132,346**	**131,533**	**0.6%**	**21.6%**
PPP under finance lease	5/11	90 %	6,531	5,308	6,531	5,308	23.0 %	35.1 %
Other finance leases	7/9	71 %	2,529	0	0	0	0.0 %	71.4 %
TOTAL	**309/1,177**	**74%**	**165,306**	**148,558**	**138,877**	**136,840**	**1.5%**	**22.9%**

1. The values of fuels used consist of 150,351 MWh of natural gas (91%), 9,856 MWh of fuel oil (6%), 2,670 MWh of propane gas (2%) and 2,428 MWh of pellets (1%). The use of coal and lignite is equal to 0.
2. The values shown represent the total consumption for the building, without distinction between the private and shared areas.
3. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings
4. The like-for-like analysis is based on the total consumption of the building, without distinction between the private and shared areas.
5. No information available for the distribution networks in the Netherlands.
6. The types of fuel used come for 1% from renewable sources, corresponding to pellets.

	Number/ total of buildings	Coverage (m²)	Fuels-Abs		Fuels-LfL			Estimated fuel consumption
			2024	2023	2024	2023	Δ	
Healthcare real estate (BE)	79/84	96 %	59,191	56,055	56,036	52,463	6.8 %	8.1 %
Healthcare real estate (FR)	41/57	57 %	18,273	16,329	14,434	15,722	-8.2 %	24.3 %
Healthcare real estate + Medical office buildings (NL)	34/47	69 %	11,513	12,482	10,731	11,541	-7.0 %	6.6 %
Healthcare real estate (DE)	49/59	84 %	32,896	28,462	26,382	26,723	-1.3 %	34.6 %
Healthcare real estate + Medical office buildings (Other)	41/63	75 %	17,926	10,219	8,825	9,860	-10.5 %	51.9 %
TOTAL Healthcare real estate	**244/310**	**80 %**	**139,799**	**123,548**	**116,408**	**116,310**	**0.1%**	**22.0%**
TOTAL Offices	**23/25**	**96 %**	**14,276**	**17,652**	**13,793**	**13,214**	**4.4%**	**12.6%**
TOTAL Healthcare real estate + Offices	**267/335**	**82 %**	**154,075**	**141,200**	**130,201**	**129,524**	**0.5%**	**21.1%**

1. The types of fuel used come for 1% from renewable sources, corresponding to pellets.

Total urban heating and refrigeration consumption (MWh/year)

Based on disclosure GRI 302-2

	Number/ total of buildings	Coverage (m²)	DH&C-Abs		DH&C-LfL			Energy from renewable sources	Estimated energy consumption
			2024	2023	2024	2023	Δ		
Healthcare real estate	22/22	100 %	6,376	4,822	4,316	4,174	3.4 %	100.0 %	25.9 %
TOTAL indirectly managed	**22/22**	**100 %**	**6,376**	**4,822**	**4,316**	**4,174**	**3.4 %**	**100.0 %**	**25.9 %**
Medical office buildings	3/3	100 %	650	557	507	557	-9.0 %	100.0 %	0.0 %
TOTAL directly managed	**3/3**	**100 %**	**650**	**557**	**507**	**557**	**-9.0 %**	**100.0 %**	**0.0 %**
TOTAL INVESTMENT PROPERTIES	**25/25**	**100 %**	**7,026**	**5,379**	**4,822**	**4,731**	**1.9 %**	**100.0 %**	**23.5 %**
TOTAL CONSOLIDATED PORTFOLIO	**25/25**	**100 %**	**7,026**	**5,379**	**4,822**	**4,731**	**1.9 %**	**100.0 %**	**23.5 %**
Other finance leases	0/1	0 %	0	0	0	0	0.0 %	0.0 %	0.0 %
TOTAL	**25/26**	**91 %**	**7,026**	**5,379**	**4,822**	**4,731**	**1.9 %**	**100.0 %**	**23.5 %**

1. The conversion factor used is 278 kWh/GJ.
2. Cofinimmo's buildings are not supplied with urban refrigeration.
3. The buildings supplied by a district heating system are located in France, Germany, the Netherlands and Finland.

Total energy consumption – Head office

Based on disclosure GRI 302-1

	Number/total of buildings	Coverage (m²)	Total (MWh/year)			Energy from renewable sources	Estimated energy consumption	Intensity (kWh/m²/year)		
			2024	2023	Δ			2024	2023	Δ
Electricity	1/1	100%	281	356	-20.9 %	0.8 %	0.0 %	62	92	-32.7 %
Fuel	1/1	100%	169	193	-12.4 %	0.0 %	0.0 %	40	50	-19.5 %
Energy	**1/1**	**100%**	**450**	**549**	**-17.9%**	**0.5%**	**0.0%**	**102**	**142**	**-28.1%**

1. Cofinimmo's head office is not supplied with district heating and cooling.

Total direct and indirect GHG emissions (tonnes of CO_2e/year)

Based on disclosures GRI 305-1, 305-2 and 305-3

Scope 1	Scope 2	Scope 3
yearly amount of GHG emitted directly from on-site fuel use for directly managed buildings.	yearly amount of GHG emitted indirectly through the purchase of electricity for the directly managed buildings.	yearly amount of GHG emitted indirectly through on-site fuel use and through the purchase of electricity and urban heating for indirectly managed buildings.

Total: total direct and indirect GHG emissions.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate	44,487	39,716	0	0	44,487	39,716	37,267	37,122	0.4 %
Distribution networks	631	633	0	0	631	633	624	623	0.3 %
Single-tenant offices	1,723	1,743	0	0	1,723	1,743	1,402	1,394	0.6 %
TOTAL indirectly managed	**46,842**	**42,092**	**0**	**0**	**46,842**	**42,092**	**39,293**	**39,138**	**0.4%**
Medical office buildings	1,160	1,443	338	401	1,498	1,844	1,459	1,752	-16.8 %
Multi-tenant offices	2,066	2,287	2,134	2,425	4,201	4,712	4,201	3,698	13.6 %
TOTAL directly managed	**3,226**	**3,730**	**2,473**	**2,826**	**5,699**	**6,556**	**5,660**	**5,450**	**3.8%**
TOTAL INVESTMENT PROPERTIES	**50,068**	**45,822**	**2,473**	**2,826**	**52,540**	**48,648**	**44,953**	**44,588**	**0.8%**
TOTAL Assets held for sale indirectly managed	**58**	**65**	**0**	**0**	**58**	**65**	**58**	**65**	**-11.0%**
TOTAL Assets held for sale directly managed	**0**	**105**	**0**	**180**	**0**	**285**	**0**	**0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**50,126**	**45,992**	**2,473**	**3,006**	**52,598**	**48,998**	**45,010**	**44,653**	**0.8%**
PPP under finance lease	2,199	1,894	0	0	2,199	1,894	2,199	1,894	16.1 %
Other finance leases	1,015	446	0	0	1,015	446	475	446	6.4 %
TOTAL	**53,340**	**48,333**	**2,473**	**3,006**	**55,812**	**51,339**	**47,685**	**46,994**	**1.5%**

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3. The CO_2emission factor for electricity varies per country is based on the raw data from the IEA 2024 source.
4. The CO_2emission factor is 204.96 g CO_2e/kWh for natural gas (source: Bilan Carbone 8.10.4) and 232.57 g CO_2e/kWh for propane gas (source: DEFRA 2024).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (source: DEFRA 2024).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 281-284.
8. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (source: DEFRA 2024).
9. The CO_2 emission factor for pellets is 11.32 g CO_2e/kWh (source: DEFRA 2024).
10. Overall scope 3 amounts to 50,114 tonnes of CO_2e/year.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate (BE)	15,927	14,919	0	0	15,927	14,919	15,052	13,973	7.7%
Healthcare real estate (FR)	5,496	4,541	0	0	5,496	4,541	4,160	4,389	-5.2%
Healthcare real estate + Medical office buildings (NL)	5,776	6,507	338	401	6,114	6,908	5,772	6,564	-12.1%
Healthcare real estate (DE)	11,588	10,075	0	0	11,588	10,075	8,951	9,033	-0.9%
Healthcare real estate + Medical office buildings (Other)	6,917	5,182	0	0	6,917	5,182	4,849	4,980	-2.6%
TOTAL Healthcare real estate	**45,705**	**41,224**	**338**	**401**	**46,043**	**41,625**	**38,783**	**38,939**	**-0.4%**
TOTAL Offices	**3,790**	**4,135**	**2,134**	**2,605**	**5,924**	**6,740**	**5,603**	**5,092**	**10.0%**
TOTAL Healthcare real estate + Offices	**49,494**	**45,359**	**2,473**	**3,006**	**51,967**	**48,365**	**44,386**	**44,031**	**0.8%**

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate	44,487	39,716	0	0	44,487	39,716	37,267	37,122	0.4%
Distribution networks	631	633	0	0	631	633	624	623	0.3%
Single-tenant offices	1,723	1,743	0	0	1,723	1,743	1,402	1,394	0.6%
TOTAL indirectly managed	**46,842**	**42,092**	**0**	**0**	**46,842**	**42,092**	**39,293**	**39,138**	**0.4%**
Medical office buildings	117	100	338	401	455	501	429	470	-8.6%
Multi-tenant offices	168	288	2,134	2,425	2,302	2,713	2,302	2,025	13.7%
TOTAL directly managed	**284**	**388**	**2,473**	**2,826**	**2,757**	**3,214**	**2,731**	**2,494**	**9.5%**
TOTAL INVESTMENT PROPERTIES	**47,126**	**42,479**	**2,473**	**2,826**	**49,599**	**45,305**	**42,024**	**41,633**	**0.9%**
TOTAL Assets held for sale indirectly managed	**58**	**65**	**0**	**0**	**58**	**65**	**58**	**65**	**-11.0%**
TOTAL Assets held for sale directly managed	**0**	**0**	**0**	**180**	**0**	**180**	**0**	**0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**47,184**	**42,544**	**2,473**	**3,006**	**49,656**	**45,550**	**42,082**	**41,698**	**0.9%**
PPP under finance lease	2,199	1,894	0	0	2,199	1,894	2,199	1,894	16.1%
Other finance leases	1,015	446	0	0	1,015	446	475	446	6.4%
TOTAL	**50,398**	**44,885**	**2,473**	**3,006**	**52,871**	**47,891**	**44,756**	**44,038**	**1.6%**

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3. The CO_2 emission factor for electricity varies per country is based on the raw data from the IEA 2024 source.
4. The CO_2 emission factor is 204.96 g CO_2e/kWh for natural gas (source: Bilan Carbone 8.10.4) and 232.57 g CO_2e/kWh for propane gas (source: DEFRA 2024).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (source: DEFRA 2024).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 281-284.
8. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (source: DEFRA 2024).
9. The CO_2 emission factor for pellets is 11.32 g CO_2e/kWh (source: DEFRA 2024).
10. Overall scope 3 amounts to 50,114 tonnes of CO_2e/year.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**Δ**
Healthcare real estate (BE)	15,927	14,919	0	0	15,927	14,919	15,052	13,973	7.7%
Healthcare real estate (FR)	5,496	4,541	0	0	5,496	4,541	4,160	4,389	-5.2%
Healthcare real estate + Medical office buildings (NL)	4,769	5,207	338	401	5,108	5,608	4,779	5,325	-10.3%
Healthcare real estate (DE)	11,588	10,075	0	0	11,588	10,075	8,951	9,033	-0.9%
Healthcare real estate + Medical office buildings (Other)	6,881	5,138	0	0	6,881	5,138	4,812	4,937	-2.5%
TOTAL Healthcare real estate	**44,662**	**39,881**	**338**	**401**	**45,000**	**40,282**	**37,754**	**37,656**	**0.3%**
TOTAL Offices	**1,891**	**2,031**	**2,134**	**2,605**	**4,025**	**4,636**	**3,704**	**3,419**	**8.4%**
TOTAL Healthcare real estate + Offices	**46,552**	**41,912**	**2,473**	**3,006**	**49,025**	**44,918**	**41,458**	**41,075**	**0.9%**

GHG emissions intensity (kg CO_2e/m²/year)

Based on disclosure GRI 305-4

Total amount of GHG emitted directly and indirectly per m² and per year.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate	27.7	27.6	0.0	0.0	27.7	27.6	32.1	31.8	1.0 %
Distribution networks	21.5	21.8	0.0	0.0	21.5	21.8	22.2	22.1	0.4 %
Single-tenant offices	18.2	19.4	0.0	0.0	18.2	19.4	20.4	20.1	1.6 %
TOTAL indirectly managed	**27.0**	**27.1**	**0.0**	**0.0**	**27.0**	**27.1**	**31.1**	**30.8**	**0.9 %**
Medical office buildings	21.3	25.0	9.3	10.0	30.6	35.0	31.0	36.8	-15.8 %
Multi-tenant offices	12.9	10.9	13.8	11.5	26.7	22.4	27.2	23.9	13.6 %
TOTAL directly managed	**15.0**	**13.9**	**13.0**	**11.3**	**27.9**	**25.2**	**28.3**	**27.2**	**4.1 %**
TOTAL INVESTMENT PROPERTIES	**25.7**	**25.1**	**1.4**	**1.8**	**27.1**	**26.9**	**30.7**	**30.3**	**1.3 %**
TOTAL Assets held for sale indirectly managed	**9.7**	**4.2**	**0.0**	**0.0**	**9.7**	**4.2**	**24.4**	**27.5**	**-11.0 %**
TOTAL Assets held for sale directly managed	**0.0**	**9.1**	**0.0**	**15.5**	**0.0**	**24.6**	**0.0**	**0.0**	**0.0 %**
TOTAL CONSOLIDATED PORTFOLIO	**25.6**	**24.9**	**1.4**	**1.9**	**27.0**	**26.7**	**30.7**	**30.3**	**1.3 %**
PPP under finance lease	15.8	13.6	0.0	0.0	15.8	13.6	16.1	13.8	16.2 %
Other finance leases	23.3	11.3	0.0	0.0	23.3	11.3	12.0	11.3	6.4 %
TOTAL	**24.9**	**23.8**	**1.3**	**1.7**	**26.2**	**25.6**	**29.4**	**28.9**	**2.0 %**

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3. The CO_2 emission factor for electricity varies per country is based on the raw data from the IEA 2024 source.
4. The CO_2 emission factor is 204.96 g CO_2e/kWh for natural gas (source: Bilan Carbone 8.10.4) and 232.57 g CO_2e/kWh for propane gas (source: DEFRA 2024).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (source: DEFRA 2024).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 281-284.
8. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (source: DEFRA 2024).
9. The CO_2 emission factor for pellets is 11.32 g CO_2e/kWh (source: DEFRA 2024).

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate (BE)	28.2	26.6	0.0	0.0	28.2	26.6	30.1	27.9	7.7 %
Healthcare real estate (FR)	15.9	19.8	0.0	0.0	15.9	19.8	24.1	24.3	-0.7 %
Healthcare real estate + Medical office buildings (NL)	27.7	32.7	2.3	2.6	30.0	35.3	34.0	38.4	-11.3 %
Healthcare real estate (DE)	35.4	35.7	0.0	0.0	35.4	35.7	35.8	36.2	-0.9 %
Healthcare real estate + Medical office buildings (Other)	29.8	21.7	0.0	0.0	29.8	21.7	37.3	39.9	-6.4 %
TOTAL Healthcare real estate	**27.4**	**27.3**	**0.2**	**0.3**	**27.6**	**27.6**	**32.1**	**32.0**	**0.2 %**
TOTAL Offices	**14.8**	**13.3**	**8.7**	**8.1**	**23.5**	**21.4**	**25.1**	**22.8**	**10.1 %**
TOTAL Healthcare real estate + Offices	**25.7**	**24.9**	**1.5**	**1.9**	**27.1**	**26.8**	**30.8**	**30.4**	**1.3 %**

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate	27.7	27.6	0.0	0.0	27.7	27.6	32.1	31.8	1.0%
Distribution networks	21.5	21.8	0.0	0.0	21.5	21.8	22.2	22.1	0.4%
Single-tenant offices	18.2	19.4	0.0	0.0	18.2	19.4	20.4	20.1	1.6%
TOTAL indirectly managed	**27.0**	**27.1**	**0.0**	**0.0**	**27.0**	**27.1**	**31.1**	**30.8**	**0.9%**
Medical office buildings	2.2	1.7	9.3	10.0	11.5	11.7	11.8	13.0	-8.6%
Multi-tenant offices	1.0	1.4	13.8	11.5	14.8	12.9	14.9	13.1	13.7%
TOTAL directly managed	**1.3**	**1.4**	13.0	**11.3**	**14.3**	**12.7**	**14.2**	**13.0**	**9.6%**
TOTAL INVESTMENT PROPERTIES	**24.1**	**23.3**	**1.4**	**1.8**	**25.5**	**25.1**	**28.9**	**28.5**	**1.4%**
TOTAL Assets held for sale indirectly managed	**9.7**	**4.2**	**0.0**	**0.0**	**9.7**	**4.2**	**24.4**	**27.5**	**-11.0%**
TOTAL Assets held for sale directly managed	**0.0**	**0.0**	0.0	**15.5**	**0.0**	**15.5**	**0.0**	**0.0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**24.1**	**23.0**	**1.4**	**1.9**	**25.5**	**24.9**	**28.9**	**28.5**	**1.4%**
PPP under finance lease	15.8	13.6	0.0	0.0	15.8	13.6	16.1	13.8	16.2%
Other finance leases	23.3	11.3	0.0	0.0	23.3	11.3	12.0	11.3	6.4%
TOTAL	**23.5**	**22.1**	**1.3**	**1.7**	**24.8**	**23.9**	**27.9**	**27.3**	**2.1%**

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4. The CO_2 emission factor is 204.96 g CO_2e/kWh for natural gas (source: Bilan Carbone 8.10.4) and 232.57 g CO_2e/kWh for propane gas (source: DEFRA 2024).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (source: DEFRA 2024).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 281-284.
8. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (source: DEFRA 2024).
9. The CO_2 emission factor for pellets is 11.32 g CO_2e/kWh (source: DEFRA 2024).

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2024	2023	2024	2023	2024	2023	2024	2023	Δ
Healthcare real estate (BE)	28.2	26.6	0.0	0.0	28.2	26.6	30.1	27.9	7.7%
Healthcare real estate (FR)	15.9	19.8	0.0	0.0	15.9	19.8	24.1	24.3	-0.7%
Healthcare real estate + Medical office buildings (NL)	22.8	26.2	2.3	2.6	25.1	28.8	29.1	32.3	-9.7%
Healthcare real estate (DE)	35.4	35.7	0.0	0.0	35.4	35.7	35.8	36.2	-0.9%
Healthcare real estate + Medical office buildings (Other)	29.6	21.6	0.0	0.0	29.6	21.6	37.2	39.7	-6.4%
TOTAL Healthcare real estate	**26.8**	**26.4**	**0.2**	**0.3**	**27.0**	**26.7**	**31.3**	**31.1**	**0.8%**
TOTAL Offices	**7.4**	**6.5**	**8.7**	**8.1**	**16.1**	**14.6**	**16.4**	**15.1**	**8.4%**
TOTAL Healthcare real estate + Offices	**24.1**	**23.0**	**1.5**	**1.9**	**25.6**	**24.9**	**29.0**	**28.6**	**1.4%**

GHG emissions – Head office

	Number/total of buildings	Coverage (m²)	Total (tonnes CO_2e/year)			Intensity (kg CO_2e/m²/year)		
			2024	2023	Δ	2024	2023	Δ
Indirect location	1/1	100%	41.8	48.0	-13.0%	8.6	12.5	-31.6%
Indirect market	1/1	100%	0.0	0.0	0.0%	0.0	0.0	0.0%
Direct	1/1	100%	34.7	40.0	-13.4%	7.1	10.2	-30.5%
Total	**1/1**	**100%**	**76.4**	**88.0**	**-13.1%**	**15.6**	**22.8**	**-31.4%**

Water consumption by supply source (m³/year)

Based on disclosures GRI 303-3-a and 303-5-a

The total volume of consumed water is used to supply the air-conditioning installations, the sanitary facilities and the kitchenettes. The only water supply source is municipal water. The total volume of tapped water is equal to 0.

	Number/ total of buildings	Coverage (m²)	Water-Abs		Water-LfL			Estimated water consumption
			2024	2023	2024	2023	Δ	
Healthcare real estate	233/289	78%	1,116,946	1,056,061	932,606	1,021,358	-8.7%	21.7%
Distribution networks	1/822	3%	103	135	103	135	-23.7%	8.7%
Single-tenant offices	6/9	59%	6,877	7,222	6,375	5,142	24.0%	39.7%
TOTAL indirectly managed	**240/1,120**	**67%**	**1,123,926**	**1,063,418**	**939,084**	**1,026,635**	**-8.5%**	**21.8%**
Medical office buildings	18/18	100%	12,803	13,404	12,552	12,718	-1.3%	5.3%
Multi-tenant offices	16/16	100%	51,231	51,938	48,660	46,665	4.3%	12.9%
TOTAL directly managed	**34/34**	**100%**	**64,034**	**65,342**	**61,212**	**59,383**	**3.1%**	**11.4%**
TOTAL INVESTMENT PROPERTIES	**274/1,154**	**70%**	**1,187,960**	**1,128,760**	**1,000,296**	**1,086,018**	**-7.9%**	**21.2%**
TOTAL Assets held for sale indirectly managed	**1/3**	**12%**	**2,097**	**1,825**	**2,097**	**1,825**	**14.9%**	**82.2%**
TOTAL Assets held for sale directly managed	**0/0**	**0%**	**0**	**380**	**0**	**0**	**0.0%**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**275/1,157**	**70%**	**1,190,057**	**1,130,965**	**1,002,393**	**1,087,843**	**-7.9%**	**21.4%**
PPP under finance lease	6/11	92%	48,954	44,777	46,555	44,777	4.0%	10.0%
Other finance leases	7/9	71%	33,630	0	0	0	0.0%	0.0%
TOTAL	**288/1,177**	**71%**	**1,272,641**	**1,175,742**	**1,048,948**	**1,132,620**	**-7.4%**	**20.4%**

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3. No information is available for the distribution networks in the Netherlands.

	Number/ total of buildings	Coverage (m²)	Water-Abs		Water-LfL			Estimated water consumption
			2024	2023	2024	2023	Δ	
Healthcare real estate (BE)	72/84	87%	364,893	371,661	358,474	352,758	1.6%	23.5%
Healthcare real estate (FR)	38/57	53%	186,553	180,929	165,141	177,413	-6.9%	34.8%
Healthcare real estate + Medical office buildings (NL)	43/47	92%	84,839	99,434	84,588	95,496	-11.4%	0.7%
Healthcare real estate (DE)	54/59	87%	229,802	289,823	206,832	282,441	-26.8%	23.6%
Healthcare real estate + Medical office buildings (Other)	45/63	67%	265,759	129,443	132,220	127,793	3.5%	14.7%
TOTAL Healthcare real estate	**252/310**	**78%**	**1,131,846**	**1,071,290**	**947,255**	**1,035,901**	**-8.6%**	**21.6%**
TOTAL Offices	**22/25**	**85%**	**58,108**	**59,540**	**55,035**	**51,807**	**6.2%**	**16.0%**
TOTAL Healthcare real estate + Offices	**274/335**	**79%**	**1,189,954**	**1,130,830**	**1,002,290**	**1,087,708**	**-7.9%**	**21.4%**

According to the United Nations Environment Programme, the built environment accounts for 20% of water consumption. Aware of this impact, Cofinimmo is committed to ensuring sustainable water-cycle management.

The company has equipped its properties with remotely readable water meters. These meters not only measure water consumption but also allow immediate action to be taken if a discrepancy is detected.

Exterior features such as green roofs and limited use of hard surfaces also help manage rainwater and reduce the risk of flooding.

Applied to water, the circular economy principle means that water can be recovered and reused for a variety of purposes, providing a solution to water scarcity. This includes the treatment and reuse of black and grey water, creating a closed loop. Although rainwater harvesting is not yet practical everywhere, it is being systematically considered for new buildings.

Water consumption per surface area (m³/m²/year)

Total volume of water per m² and per year.

	Water-Int			Water-Int-LfL		
	2024	2023	Δ	2024	2023	Δ
Healthcare real estate	0.79	0.87	-9.2%	0.80	0.87	-8.7%
Distribution networks	0.01	0.01	-23.7%	0.01	0.01	-23.7%
Single-tenant offices	0.12	0.10	20.2%	0.17	0.14	24.0%
TOTAL indirectly managed	**0.76**	**0.82**	**-8.0%**	**0.77**	**0.84**	**-8.5%**
Medical office buildings	0.23	0.23	-0.2%	0.23	0.24	-1.3%
Multi-tenant offices	0.32	0.27	19.0%	0.34	0.32	4.3%
TOTAL directly managed	**0.30**	**0.26**	**14.2%**	**0.31**	**0.30**	**3.1%**
TOTAL INVESTMENT PROPERTIES	**0.69**	**0.73**	**-5.2%**	**0.71**	**0.77**	**-7.9%**
TOTAL Assets held for sale indirectly managed	**0.89**	**0.12**	**645.8%**	**0.89**	**0.77**	**14.9%**
TOTAL Assets held for sale directly managed	**0.00**	**0.03**	**0.0%**	**0.00**	**0.00**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**0.69**	**0.72**	**-3.6%**	**0.71**	**0.77**	**-7.9%**
PPP under finance lease	0.35	0.67	-47.5%	0.70	0.67	4.0%
Other finance leases	0.00	0.00	0.0%	0.00	0.00	0.0%
TOTAL	**0.67**	**0.72**	**-7.3%**	**0.71**	**0.76**	**-7.4%**

1. The values shown represent the total emissions of buildings, without distinction between the private and shared areas.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information is available for the distribution networks in the Netherlands.

	Water-Int			Water-Int-LfL		
	2024	2023	Δ	2024	2023	Δ
Healthcare real estate (BE)	0.73	0.71	2.3 %	0.73	0.72	1.6 %
Healthcare real estate (FR)	1.07	1.09	-2.0 %	1.09	1.17	-6.9 %
Healthcare real estate + Medical office buildings (NL)	0.43	0.52	-17.1 %	0.44	0.49	-11.4 %
Healthcare real estate (DE)	0.63	0.89	-29.0 %	0.67	0.91	-26.8 %
Healthcare real estate + Medical office buildings (Other)	1.50	1.64	-8.5 %	1.70	1.64	3.5 %
TOTAL Healthcare real estate	**0.77**	**0.83**	**-7.9%**	**0.77**	**0.85**	**-8.6%**
TOTAL Offices	**0.27**	**0.22**	**24.4%**	**0.30**	**0.29**	**6.2%**
TOTAL Healthcare real estate + Offices	**0.70**	**0.73**	**-3.6%**	**0.71**	**0.77**	**-7.9%**

Water consumption – Head office

	Number/total of buildings	Coverage (m²)	Total (m³/year)			Estimated water consumption	Intensity (m³/m²/year)		
			2024	2023	Δ		2024	2023	Δ
Water	1/1	100 %	731	417	75.3%	0.0%	0.14	0.11	33.1 %

Total weight of waste by type and disposal route (tonnes/year)

Based on disclosures GRI 306-4 and 306-5

Quantity of waste collected by disposal route: reuse, recycling, composting, incineration, landfill, etc. The recycling (REC) and incineration (INC) of waste with energy recovery are the only disposal routes. No waste produced by Cofinimmo has been disposed to landfill.

	Number/ total of buildings	Coverage (m^2)	Waste-Abs 2024			Waste-Abs 2023			Waste-LfL 2024			Waste-LfL 2023			Δ
			REC	INC	Total	REC	INC	Total	REC	INC	Total	REC	INC	Total	
Healthcare real estate	1/289	0%	1	0	1	0	0	0	0	0	0	0	0	0	0.0%
Distribution networks	1/822	3%	3	3	6	1	7	7	3	3	6	1	7	7	-22.1%
Single-tenant offices	6/9	63%	29	19	48	8	26	33	3	9	12	3	15	18	-30.7%
TOTAL indirectly managed	**8/1,120**	**3%**	**33**	**22**	**54**	**8**	**32**	**41**	**6**	**12**	**18**	**4**	**22**	**25**	**-28.2%**
Medical office buildings	13/18	75%	73	137	210	48	120	167	40	108	148	45	107	152	-2.5%
Multi-tenant offices	16/16	100%	447	243	690	369	341	710	438	236	674	304	265	569	18.5%
TOTAL directly managed	**29/34**	**94%**	**520**	**380**	**900**	**417**	**460**	**877**	**478**	**344**	**822**	**349**	**372**	**721**	**14.1%**
TOTAL INVESTMENT PROPERTIES	**37/1,154**	**11%**	**553**	**401**	**954**	**425**	**493**	**918**	**484**	**356**	**840**	**352**	**394**	**746**	**12.7%**
TOTAL Assets held for sale indirectly managed	**0/3**	**0%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**0/0**	**0%**	**0**	**0**	**0**	**19**	**15**	**34**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**37/1,157**	**11%**	**553**	**401**	**954**	**444**	**508**	**952**	**484**	**356**	**840**	**352**	**394**	**746**	**12.7%**
PPP under finance lease	1/11	3%	2	2	4	22	80	102	0	0	0	0	0	0	0.0%
Other finance leases	0/9	0%	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
TOTAL	**38/1,177**	**10%**	**555**	**404**	**958**	**466**	**588**	**1,054**	**484**	**356**	**840**	**352**	**394**	**746**	**12.7%**

1. Waste is collected at the source by type : general waste, paper, cardboard, plastic, cans, glass, etc.
2. The breakdown of waste by disposal route varies based on the type of waste
3. The values shown represent the total quantities for the buildings, without distinction between the private and shared areas
4. Cofinimmo has no control over the private quantities of building tenants. It can only influence the quantities of the directly managed buildings.
5. Waste classified as hazardous produced by its tenants is processed directly by the tenants.
6. Conversion factor by type : general waste 55 kg/m^3, paper/cardboard 90 kg/m^3, plastic/cans 7,5 kg/m^3 and glass 320 kg/m^3.
7. No information is available for the distribution networks in the Netherlands.

Proportion of waste collected by disposal route: reuse, recycling, composting, incineration, landfill, etc.

The recycling (REC) and incineration (INC) of waste with energy recovery are the only disposal routes.

Quantity of waste per m² and per year

	Waste-Abs recycled		Waste-LfL recycled		Waste-Int 2024 (tonnes/m²)			Waste-Abs 2023 (tonnes/m²)			Δ
	2024	2023	2024	2023	REC	INC	Total	REC	INC	Total	
Healthcare real estate	100%	0%	0%	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
Distribution networks	52%	11%	52%	11%	0.33	0.30	0.63	0.08	0.72	0.81	-22.1%
Single-tenant offices	60%	23%	25%	17%	0.35	0.49	0.83	0.51	1.73	2.24	-62.9%
TOTAL indirectly managed	**60%**	**20%**	**34%**	**15%**	**0.34**	**0.44**	**0.78**	**0.35**	**1.35**	**1.70**	**-54.2%**
Medical office buildings	35%	28%	27%	29%	1.54	4.21	5.75	1.68	4.23	5.91	-2.7%
Multi-tenant offices	65%	52%	65%	53%	2.90	1.56	4.47	1.81	1.67	3.47	28.6%
TOTAL directly managed	**58%**	**48%**	**58%**	**48%**	**2.70**	**1.96**	**4.66**	**1.79**	**1.98**	**3.77**	**23.6%**
TOTAL INVESTMENT PROPERTIES	**58%**	**46%**	**58%**	**47%**	**2.32**	**1.71**	**4.03**	**1.66**	**1.92**	**3.58**	**12.7%**
TOTAL Assets held for sale indirectly managed	**0%**	**0%**	**0%**	**0%**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.0%**
TOTAL Assets held for sale directly managed	**0%**	**56%**	**0%**	**0%**	**0.00**	**0.00**	**0.00**	**1.65**	**1.28**	**2.93**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**58%**	**47%**	**58%**	**47%**	**2.32**	**1.71**	**4.03**	**1.66**	**1.89**	**3.55**	**13.6%**
PPP under finance lease	45%	21%	0%	0%	0.00	0.00	0.00	0.77	2.84	3.61	0.0%
Other finance leases	0%	0%	0%	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL	**58%**	**44%**	**58%**	**47%**	**2.32**	**1.71**	**4.03**	**1.57**	**1.98**	**3.55**	**13.4%**

1. Recycling and incineration with energy recovery are the only disposal routes applicable. The proportion of incineration with energy recovery is therefore the balance of the recycled proportion.

Quantity of waste – Head office

	Number/total of buildings	Coverage (m²)	Total (tonnes/year) 2024			Total (tonnes/year) 2023			Δ	Recycled		Intensity (tonnes/m²) 2024			Intensity (tonnes/m²) 2023			Δ
			REC	INC	Total	REC	INC	Total		2024	2023	REC	INC	Total	REC	INC	Total	
Waste	1/1	100 %	14	8	22	7	5	12	85.8%	64%	59%	3.07	1.67	4.74	1.79	1.23	3.02	57.1%

Type and number of assets with certifications (kWh/m²/year)

Total number of buildings that have received a certification by type (Cert-Tot).

The table shows the number of buildings that have received at least one EPB certification.

The energy performance level shown is the weighted average of the scores by segment.

	Number/ total of buildings	Coverage (m²)	Energy performance			LfL energy performance		
			2024	2023	Δ	2024	2023	Δ
Healthcare real estate	275/289	92%	172	175	-1.8%	175	175	0.3%
Distribution networks	19/822	5%	127	150	-15.2%	137	134	1.9%
Single-tenant offices	7/9	78%	207	190	8.5%	164	178	-7.9%
TOTAL indirectly managed	**301/1,120**	**80%**	**173**	**176**	**-1.6%**	**174**	**174**	**0.0%**
Medical office buildings	18/18	100%	169	212	-19.9%	169	220	-23.1%
Multi-tenant offices	16/16	98%	155	134	16.1%	160	161	-0.1%
TOTAL directly managed	**34/34**	**99%**	**159**	**151**	**5.2%**	**163**	**177**	**-7.8%**
TOTAL INVESTMENT PROPERTIES	**335/1,154**	**81%**	**171**	**172**	**-0.6%**	**173**	**175**	**-0.9%**
TOTAL Assets held for sale indirectly managed	**3/3**	**100%**	**307**	**336**	**-8.6%**	**336**	**336**	**0.0%**
TOTAL Assets held for sale directly managed	**0/0**	**0%**	**0**	**186**	**-100.0%**	**0**	**0**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**338/1,157**	**82%**	**173**	**174**	**-0.6%**	**175**	**176**	**-0.9%**
PPP under finance lease	3/11	66%	128	128	0.0%	128	128	0.0%
Other finance leases	9/9	100%	257	257	0.0%	257	257	0.0%
TOTAL	**350/1,177**	**81%**	**173**	**174**	**-0.6%**	**175**	**176**	**-0.8%**

1. EPB certification is regulated differently in each country and segment.
2. For some EPB certifications, the score is 0 kWh/m²/year due to a lack of information. These certifications are excluded from the average.

	Number/ total of buildings	Coverage (m²)	Energy performance			LfL energy performance		
			2024	2023	Δ	2024	2023	Δ
Healthcare real estate (BE)	75/84	86 %	187	169	10.7%	182	164	10.9%
Healthcare real estate (FR)	56/57	97 %	200	201	0.0%	201	195	3.5%
Healthcare real estate + Medical office buildings (NL)	46/47	95 %	150	192	-22.0%	150	171	-12.1%
Healthcare real estate (DE)	57/59	92 %	118	119	-0.7%	118	118	-0.1%
Healthcare real estate + Medical office buildings (Other)	62/63	98 %	203	230	-12.0%	246	279	-11.8%
TOTAL Healthcare real estate	**296/310**	**92 %**	**173**	**178**	**-2.5%**	**177**	**178**	**-0.7%**
TOTAL Offices	**23/25**	**91 %**	**171**	**154**	**11.5%**	**161**	**165**	**-2.4%**
TOTAL Healthcare real estate + Offices	**319/335**	**92 %**	**173**	**174**	**-0.5%**	**175**	**176**	**-0.9%**

The table shows the number of buildings that have received at least one BREEAM or BREEAM-equivalent certification.

	Number/ total of buildings	Coverage (m²)	BREEAM In-Use			BREEAM New Construction		
			Good	Very Good	Excellent	Good	Very Good	Excellent
Healthcare real estate	29/289	9%	0.4%	3.8%	3.0%	0.0%	0.3%	1.6%
Single-tenant offices	2/9	27%	0.0%	0.0%	0.0%	0.0%	0.0%	27.4%
TOTAL indirectly managed	**31/1,120**	**9%**	**0.4%**	**3.1%**	**2.5%**	**0.0%**	**0.2%**	**2.5%**
Multi-tenant offices	4/16	38%	3.0%	16.0%	0.0%	0.0%	6.5%	12.7%
TOTAL directly managed	**4/34**	**28%**	**2.3%**	**11.9%**	**0.0%**	**0.0%**	**4.8%**	**9.4%**
TOTAL INVESTMENT PROPERTIES	**35/1,154**	**11%**	**0.5%**	**3.9%**	**2.3%**	**0.0%**	**0.7%**	**3.1%**
TOTAL CONSOLIDATED PORTFOLIO	**35/1,157**	**10%**	**0.5%**	**3.9%**	**2.3%**	**0.0%**	**0.7%**	**3.1%**
PPP under finance lease	1/11	19%	0.0%	0.0%	0.0%	18.8%	0.0%	0.0%
Other finance leases	1/9	17%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%
TOTAL	**37/1,177**	**11%**	**0.5%**	**3.6%**	**2.1%**	**1.1%**	**0.6%**	**3.2%**

1. For property of distribution networks, no BREEAM nor BREEAM-equivalent certification is available. The certification of the asset under 'Other finance lease', namely Excellent is HQE.
2. The BREEAM-certified buildings are located in Belgium, Spain, Finland and Germany. The HQE-certified asset is located in France
3. In the context of the ISO 14001 certification, the principles of BREEAM New Construction and/or BREEAM In-Use certification are also applicable to the entire portfolio.
4. A copy of each certification is available on the Group's website.
5. The coverage in revenue is 12.2%.

Certifications – Head office

	Number/total of buildings	Coverage (m²)	Energy performance (kWh/m²/year)		
			2024	2023	Δ
EPC	1/1	100 %	146	216	-32.4%
BREEAM In-Use Very Good	1/1	100 %			

1. The BREEAM In-Use certification is linked to the head office until June 2024. The new head office certification (after relocation) is ongoing and expected in 2025.

Social performance indicators

The managerial approach to human capital is described on pages 108-113.

Governance bodies and employee gender diversity (in %)

Based on disclosure GRI 405-1

Diversity-Emp	2024		2023		Δ	Δ
	Women	Men	Women	Men	With respect to 50% goal	Women
Board of Directors (including non-independent members)	36%	64%	36%	64%	-28%	0.0%
Executive Committee	43%	57%	40%	60%	-14%	7.5%
Managers	32%	68%	29%	71%	-36%	10.3%
Employees (including managers)	53%	47%	53%	47%	6%	0.0%

1. In 2023, 12% of women and 1% of men worked part-time.
2. In 2024, 13% of women and 1% of men worked part-time.

Gender salary and remuneration ratio (% women/men)

Based on disclosure GRI 405-2

Diversity-Pay	2024	2023	Δ
Board of Directors (excluding non-independent members)	69%	78%	-11.5%
Executive Committee	77%	78%	-1.3%
Managers	98%	90%	8.9%
Employees	82%	80%	2.5%

1. The chairman is male, which explains the difference at the Board level. Non-independent members are excluded from calculation, because they are included in the Executive Committee.
2. The CEO is male, which explains the difference at the Executive Committee level.
3. The difference at the manager level can be explained by the fact that there are more male operational managers.
4. At employee level, there is a difference because many women have an administrative assistant function.
5. Until the end of 2023, the comparison took part-time schedules into account. From 2024, this comparison will be made solely on the basis of headcount by gender.

Employee training and development (number of hours)

Based on disclosure GRI 404-1

Emp-Training	Total			Moyenne		
	2024	2023	Δ	2024	2023	Δ
Women	4,025	3,450	16.7%	44	40	10.3 %
Men	4,405	3,337	32.0%	52	42	22.7 %
Employees	8,430	6,787	24.2%	52	40	27.4 %

1. The denominator for the average per employee is 164 people (= total number of employees).
2. Sector regulations require companies to provide an average of six days or 48 hours of training per employee over two years

Employee performance appraisals (in %)
Based on disclosure GRI 404-3

Emp-Dev	2024	2023	Δ
Employees	100%	100%	0.0%

Recruitment of new employees and employee turnover
Based on disclosure GRI 401-1

Emp-Turnover	Departures					New hires				
	2024		2023		Δ	2024		2023		Δ
	Total	%	Total	%		Total	%	Total	%	
Employees	15	10.0%	16	10.4%	-6.3%	11	7.0%	9	5.8%	22.2%

1. The denominator is 150 people (= total number of employees).
2. Inter-group staff turnover is not taken into account.
3. In 2024, no one has been sanctioned or dismissed for failure to comply with the Group's policy on combating corruption, fraud and money laundering.

Employee health and safety
Based on disclosure GRI 403-9

H&S-Emp	Numerator	2024	2023	Δ
Short-term absenteeism	2.6 days lost	1.1%	1.7%	-35.9%
Long-term absenteeism	1.7 days lost	0.5%	1.1%	-56.8%
Hours lost due to occupational accidents / worked hours	0 day lost	0.0%	0.0%	0.0%
Number of accidents / worked hours	0 accident	0.0%	0.0%	0.0%

1. According to Belgian legislation, the denominator is the total number of working days including leave days.
2. Short-term absenteeism means less than 20 days while long-term absenteeism means 20 days or more.
3. The number of absenteeism days per employee amounts to 4.2 days.
4. The denominator for each indicator is 307,305 working hours.

Asset health and safety assessments (% of buildings in m²)
Based on disclosure GRI 416-1

H&S-Asset	2024	2023	Δ
Medical office buildings	76 %	90 %	-15.6 %
Multi-tenant offices	98 %	99 %	-1.0 %
TOTAL directly managed	**93 %**	**97 %**	**-4.1%**

1. The assessment is based on the annual monitoring of fire audits (95% of the directly managed portfolio and asbestos monitoring (91% of the directly managed portfolio).
2. In the indirectly managed portfolio, these assessments are carried out as part of the due diligence process at the time of acquisition. Annual monitoring is then the responsibility of the tenants.

Asset health and safety compliance (number of accidents)

Based on disclosure GRI 416-2

H&S-Comp	2024	2023	Δ
Medical office buildings	0	0	0.0 %
Multi-tenant offices	0	0	0.0 %
TOTAL directly managed	**0**	**0**	**0.0 %**

1. In 2024, no infringements related to fire audits and asbestos monitoring with a penalty or health impact on the occupant were detected.
2. In the indirectly managed portfolio, annual monitoring is the responsibility of the tenants. During the monitoring visits, no violations with penalty or health impact were found.

Community engagement, impact assessments and development programmes (% of buildings in m²)

Based on disclosure GRI 413-1

Comty-Eng	2024	2023	Δ
Medical office buildings	0 %	0 %	0.0%
Multi-tenant offices	100 %	100 %	0.0%
TOTAL directly managed	**74 %**	**79 %**	**-6.3%**

1. The Group has two The Lounge® by Cofinimmo sites. The Group provides its tenants and their visitors with modern, inspiring and pleasant shared spaces, equipped with catering, meeting, networking and relaxation areas. All spaces are managed on site by the community manager. This concept responds to the growing need for diversity in workplaces;

Social performance indicators – Head office

	2024	2023	Δ
H&S-Asset	100 %	100%	0.0%
H&S-Comp	0	0	0.0%
Comty-Eng	100 %	100%	0.0%

Governance performance indicators

Composition of the highest governance body

Based on disclosure GRI 2-9

Nominating and selecting the highest governance body

Based on disclosure GRI 2-10

Conflicts of interest

Based on disclosure GRI 2-15

The Gov-Board, Gov-Selec and Gov-COI indicators are described in the chapter 'Corporate governance statement' (see pages 127-167).

Dashboard

Actions taken in 2024	Progress in 2024	Future actions	Deadline
Reducing energy intensity			
1. Reduce the energy intensity of buildings by 30% to reach the level of 130 kWh/m²/year by 2030.			
Scope: overall portfolio **Measurement of objective:** in kWh/m²/year			
• Decrease of 27% in energy intensity compared to 2017 by reaching 138 kWh/m²/year.	138 kWh/m²/year	• Energy intensity target of 150 kWh/m²/year by end 2025. • Detailed inventory of energy performance to determine reduction goal by asset • Prioritise strategic assets according to material aspects like age, use, planned installations, etc. • Make an economically viable list of all the measures that can reduce the energy performance of strategic buildings. • Plan these measures and determine budget accordingly.	2030
2. Increase renewable energy production.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with photovoltaic panels			
• Detailed inventory of the photovoltaic solar panels already installed in the healthcare segment during the annual visits of internal and external property managers. • 4,015 MWh estimated solar energy produced in 62 buildings.	16%	• Prioritise installation of photovoltaic solar panels as investment during acquisition. • Raise tenants' awareness to invest in renewable energy sources during construction/renovation/extension projects. • Commitment to green energy supply for directly managed portfolio until 2030 and beyond.	2030
3. Improve the portfolio's energy performance with a building renovation programme.			
Scope: overall portfolio **Measurement of objective:** annual renovation rate according to the five-year portfolio renewal target			
• 3.5% of the real estate portfolio underwent redevelopment or large-scale renovation, which improved the energy performance (excluding new constructions and acquisitions).	3.5%	• From 2025 to 2029, Cofinimmo is planning to refurbish 6.0% of its portfolio (excluding new constructions and acquisitions).	2029
4. Smart monitoring of the energy intensity of buildings.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with energy data collection			
• Consumption data has been collected for 88% of the healthcare real estate segment and 100% of the office segment. • A monitoring system is installed for 71% of the healthcare real estate segment and 75% of the office segment.	80%	• Increase the coverage to 85%, with a minimum of 75%, achieved through smart monitoring.	2025
5. Annual assessment of the head office's carbon footprint.			
Scope: Cofinimmo Group **Measurement of objective:** emissions in tonnes CO_2e per employee			
• Relocating to The Gradient has a positive impact on the carbon footprint by reducing the head office's energy intensity. • 12% increase in the emission intensity compared to 2023 to reach 5.2 tonnes CO_2e/FTE, mainly due to business trips and IT needs following the relocation of the head office.	5.2 tonnes CO_2e/FTE	• Consider long-term 'net-zero' target thanks to the SBTi methodology. • Aim to reduce the carbon footprint by 50% by 2030, in line with the Science Based Targets initiative, thanks to a forward-looking sustainability policy.	2030

Actions taken in 2024	Progress in 2024	Future actions	Deadline
Monitoring water usage			
6. Improve the collection of water consumption data.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with water consumption data collection			
• 78% of data collected on water consumption for the healthcare real estate segment and 85% for the office segment. • A monitoring system is installed for 71 % of the healthcare real estate segment and 75 % of the office segment.	71%	• Increase the coverage to 85%, with a minimum of 75%, achieved through smart monitoring.	2025
Active and clean mobility			
7. Promote the use of alternative transport modes to fossil fuel cars by improving facilities.			
Scope: healthcare and office portfolios **Measurement of objective:** % of charging stations			
• 26% of parking spaces are equipped with charging stations in the office segment. • 35% of bicycle parking spaces are available in the office segment. • Progressive set-up of multi-modal access sheets for office buildings.	35%	• Gradually improve infrastructure for cyclists by: - increasing bicycle parking spaces; - improving the type of bicycle parking spaces; - increasing the number of showers.	2025
8. Implement a mobility plan.			
Scope: Cofinimmo Group **Measurement of objective:** total cycled distance			
• 28,292 km cycled to head office. • During the European Mobility Week, Cofinimmo organised different events to encourage soft mobility, like a 'Bike in the city' training to make sure the collaborators drive safely to and from the office. • In 2024, the average CO_2 emissions of the fleet dropped by 22% compared to September 2023. The number of hybrid and electric vehicles - replacing fossil fuel cars – represents 22% in the fleet and the number of leased company bikes increased to 38 units thanks to the 'bike-for-all' programme.	28,292 km	• Raise awareness among staff members of alternative means of transport by organising events to encourage soft mobility twice a year.	2025
Use of sustainable/recycled materials			
9. Life cycle analysis of materials used in development projects.			
Scope: overall portfolio **Measurement of objective:** number of projects since 2016			
Completion of the life cycle analysis for 12 projects in Spain and one project in the Netherlands.	24	Explore innovative tools when using recycled building materials. Consider reusing materials for new renovation projects	2025

Actions taken in 2024	Progress in 2024	Future actions	Deadline
Impact on green spaces			
10. Ensure biodiversity.			
Scope: overall portfolio **Measurement of objective:** completion of planned actions			
• The assessment in due diligence reviews is based on various factors. For the environment, the presence of green areas is one of the factors taken into account for each project. • The environmental impact of projects on undeveloped land are being analysed as part of the BREEAM New Construction certification process or similar certification schemes.. • A high level biodiversity risk assessment of the standing offices and healthcare portfolio has been executed by an external consultant. The assessment considers factors such as the distance to nature protected areas, the number of red list species in the area and the surface area of the asset. Those factors are weighted to give each individual asset an individual risk score and help prioritise the sites for further actions.	100%	• Make field visits to the sites with the highest biodiversity risk and propose concrete measures to mitigate the risks and improve the biodiversity aspects where possible. • Cofinimmo is not engaged in any deforestation activities and commits to use FSC certified wood for all projects by integrating this requirement in tender specifications.	2025
Waste linked to occupation			
11. Improve waste sorting in directly managed buildings by raising awareness among occupants.			
Scope: directly managed portfolio **Measurement of objective:** % of recycled waste compared to the 70% target			
• 58% of collected waste is recycled thanks to business waste management and recycling plans. • Waste increased from 3.55 tonnes/m² to 4.03 tonnes/m² following an increase in activities in 2024 and a higher occupancy rate in the office segment.	83%	• Improve waste sorting and reduce the overall weight of waste per m² by raising awareness among tenants in the portfolio under operational control.	2025
Safety of occupants			
12. Gradually decontaminate buildings still containing traces of asbestos.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings without asbestos			
• 64% of the portfolio no longer contains traces of asbestos	64%	• Improve the quality of data collected for the different segments.	2025
13. Establish a proactive dialogue with tenants through building visits.			
Scope: healthcare and office portfolios **Measurement of objective:** number of control visits (in % of surface areas)			
• Integration of social risks in the customer relationship for the healthcare segment during the annual visits of internal and external property managers.	100%	Plan a visit for 90% of the portfolio.	2025

Actions taken in 2024	Progress in 2024	Future actions	Deadline
Responsible supply chain relations			
14. Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors.			
Scope: Cofinimmo Group **Measurement of objective:** % of contracts			
• The sustainability policy is included in any general contractor contract. Cofinimmo encourages its suppliers to adopt an environmentally friendly behaviour. • Cofinimmo reiterated its commitment as a signatory to the UN Global Compact, which encompasses ten principles of fundamental corporate responsibility in the fields of human rights, labour, environment, and the fight against corruption. • Publication of the 2023 ESG report as 'communication on progress' on the UN Global Compact website.	37%	• Prepare for and submit the new 'communication on progress' 2024 questionnaire on the UN Global Compact website. • Integrate sustainability criteria in the purchase guidelines. • Develop a due diligence policy.	2025
Skilled and service-minded employees			
15. Develop the necessary framework for employee development.			
Scope: Cofinimmo Group **Measurement of objective:** % of employees who attended one or more training courses			
• 8,430 hours of training were followed by 100 % of employees, representing an average of six days of training per employee.	100%	• Continued employee training. • Definition of a training pathway for all and for specific functions.	2025
16. Ensure sufficient diversity at the different levels of the company's hierarchy.			
Scope: Cofinimmo Group **Measurement of objective:** % of women / % of men at Executive Committee level			
• 43% of women within the Executive Committee. • Greater parity between men and women at staff level.	75%	• Continued vigilance on a parity between men and women on the board of directors and the executive committee. • Measure and disclose progress towards gender equality using data by gender.	2025
Mixed use of healthcare sites			
17. Improve the aesthetics and public space when developing buildings.			
Scope: Cofinimmo Group **Measurement of objective:** renovated/constructed surface area in m²			
• Acceptance of the (re)development works of 9 projects in five different countries.	73,530 m²	• Delivery of construction, renovation and extension works for 12% of the portfolio.	2029
18. Receive BREEAM certifications or equivalent.			
Scope: overall portfolio **Measurement of objective:** coverage of buildings (in m²) with BREEAM or similar certifications			
• Obtaining ten BREEAM certifications for healthcare real estate in three countries.	11%	• Plan to obtain BREEAM or equivalent certification in order to maintain at least a stable level of certified coverage of the portfolio. • BREEAM New Construction Excellent for new constructions and BREEAM In-Use Very Good for existing buildings.	2025

Actions taken in 2024	Progress in 2024	Future actions	Deadline
Accessibility for all			
19. Audit and research potential improvements related to the accessibility of buildings to people with reduced mobility (PRM).			
Scope: healthcare and office portfolios **Measurement of objective:** coverage in m² of audited projects			
• 89% of the ongoing projects have been audited in 2024.	89%	• Continued vigilance on accessibility regarding construction sites.	2025
Profitability for investors and access to capital			
20. Develop a financial strategy that is consistent with sustainability objectives.			
Scope: Cofinimmo Group **Measurement of objective:** coverage in m² of EPC-certified assets			
• The certification of assets according to the EPC certification scheme has been completed by 81%. • The list of the green & social assets allocated to sustainable financial instruments has been reviewed. • 23% of passing rent corresponds to buildings certified EPC label B or higher.	81%	• Target of 1.6 billion EUR of sustainable financing, excluding the commercial paper programme. • Target of 75% of building surface areas with EPB certification.	2025
Governing business with integrity			
21. Maximise the transparency of the company's sustainability information.			
Scope: Cofinimmo Group **Measurement of objective:** scores obtained in the different surveys			
• Received an EPRA Sustainability sBPR Award for the 13th consecutive years. • Prepared an ESG report in line with GRI standards and received third-party assurance for it.	Gold Award Limited assurance on EPRA performance indicators, GRI Content Index and the green & social portfolio	• Continually and actively participate in the GRESB, MSCI, Sustainalytics, ISS ESG and CDP surveys and ratings. • Prepare a sustainability statement in a combined annual financial report and obtain third-party assurance. • Drawing up an annual eligibility and alignment report in accordance with the European Union taxonomy (subject to changes in the relevant legislation).	2026
• Participation since 2014 in the GRESB questionnaire with a rating that has risen to 70%.	70%		
• 'Prime' rating according to the ISS ESG rating methodology.	C+ (Prime)		
• Renewed participation in the Carbon Disclosure Project.	B (management band)		
• Obtained an MSCI ESG rating of A or higher since 2016.	A		
22. ISO 14001 certification for the environmental management system.			
Scope: portfolio Belgium **Measurement of objective:** certification renewal/extension			
• Renewed ISO 14001:2015 certification.	100%	• Tri-annual renewal of the ISO 14001:2015 certification.	2025
23. Annually review the materiality analysis for the company's sustainability topics.			
Scope: Cofinimmo Group **Measurement of objective:** completion of planned actions			
• Engaged healthcare real estate stakeholders to challenge the material topics during the annual visits of internal and external property managers.	100%	• Bi-annual (every two years) satisfaction survey in the healthcare healthcare segment.	2025

Actions taken in 2024	Progress in 2024	Future actions	Deadline
24. Promote a collaboration agreement between Cofinimmo and the tenant in order to actively promote sustainability.			
Scope: Cofinimmo Group **Measurement of objective:** coverage in m² of buildings with a collaboration agreement			
• 80% of surface areas covered by a collaboration agreement in order to share consumption data (in the form of a green clause, a green charter, a proxy, or a simple email exchange).	80%	• 85 % of surface areas in healthcare real estate covered by a sustainable collaboration agreement. • Encourage all parties to reduce the environmental impact of the rented property: sharing consumption data, initiatives to reduce consumption, better waste sorting, etc.	2025
25. Mobilise employees.			
Scope: Cofinimmo Group **Measurement of objective:** employees with a sustainability objective			
• Publication of a quarterly internal newsletter including a sustainability section. • 100% of employees received a sustainability objective for 2024 linked to the performance review process.	100%	• Continued efforts to earn Great Place To Work recognition. • Define a global sustainability objective in the annual individual objectives of each employee for 2025. • Target 90% of employees who have completed the compliance training courses launched during the year. • Target of 500 hours of volunteering by offering each employee the opportunity to plan a day of volunteering during working hours.	2025

Link between topics of Cofinimmo and SDGs

17 UN goals to transform our world

The UN Sustainable Development Goals (SDGs) are intended to provide incentives for all countries – poor, rich and middle-income – to take action to promote prosperity while protecting the planet. They recognise that poverty can only be eradicated if it is coupled with strategies to increase economic growth and address a range of social needs, including education, health, social protection and employment opportunities while combatting climate change and protecting the environment.

Primary ambitions

3. Good health

To be a leading European healthcare REIT with a top-quality portfolio and a desire to develop innovative property concepts in order to meet healthcare challenges.

11. Sustainable cities and communities

The sustainability of cities is based on urban equilibrium. Offices, residential buildings, shops and green spaces must coexist, while single-function neighbourhoods are gradually doomed to disappear. Cofinimmo is committed to taking sociodemographic developments (e.g. age, population, immigration) and changing demand (e.g. more single-parent families, changes in the local population, unemployment) into account when designing buildings.

13. Climate action

Cofinimmo believes that it is possible to aim for a net-zero society by 2050 while guaranteeing the interests of all stakeholders. Its 30³ corporate project fits perfectly into this framework.

The aim of this ambitious project is to reduce energy intensity by 30% by 2030 (compared to 2017 levels) to reach a level of 130 kWh/m²/year. To achieve this goal, a 360-degree approach is being applied, taking into account the entire lifecycle of buildings.

	SDG	Topics	Pages
3	**Good health and well-being**	• Gradually decontaminate buildings still containing traces of asbestos. • Establish a proactive dialogue with tenants through building visits.	93
4	**Quality education**	• Develop the necessary framework for employee development.	110-112
6	**Clean water and sanitation**	• Improve the collection of water consumption data.	291-293
7	**Affordable and clean energy**	• Increase renewable energy production. • Improve the portfolio's energy performance with a building renovation programme. • Smart monitoring of the energy intensity of buildings.	104
8	**Decent work and economic growth**	• Develop a financial strategy that is consistent with sustainability objectives. • Mobilise employees.	52-61 92
10	**Reduced inequalities**	• Ensure sufficient diversity at the different levels of the company's hierarchy. • Audit and research potential improvements related to the accessibility of buildings to people with reduced mobility (PRM).	113-134 61
11	**Sustainable cities and communities**	• Promote the use of alternative transport modes to fossil fuel cars by improving facilities. • Implement a mobility plan. • Ensure biodiversity. • Improve the aesthetics and public space when developing buildings. • Receive BREEAM certifications or equivalent. •	301-306
12	**Responsible consumption and production**	• Life cycle analysis of materials used in development projects. • Improve waste sorting in directly managed buildings by raising awareness among occupants.	302-303
13	**Measures relating to the fight against climate change**	• Reduce the energy intensity of buildings by 30% to reach the level of 130 kWh/m²/year by 2030. • Annual assessment of the head office's carbon footprint.	98-107
16	**Peace, justice and strong institutions**	• Maximise the transparency of the company's sustainability information. • ISO 14001 certification for the environmental management system.	305 90
17	**Partnerships for the implementation of goals**	• Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors. • Annually review the materiality analysis for the company's sustainability topics. • Promote a collaboration agreement between Cofinimmo and the tenant in order to actively promote sustainability.	86-87

GRI content index

All the GRI standards (see pages 309-312) have been reviewed by the auditor, KPMG Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV (see the 'Statutory auditor's report on information relating to sustainability'). Cofinimmo is not subject to the European legislation on non-financial reporting (EU Directive 2014/95). The sustainability report is therefore a voluntary initiative which complies with the legal requirements of the transposition of this directive into Belgian law and follows the Euronext guidance on ESG reporting issued in January 2020.

Statement of use	Cofinimmo SA/NV has communicated the information mentioned in this GRI standard index for the period from 01.01.2024 to 31.12.2024.
GRI 1 used	GRI 1: Fondation 2021
Applicable GRI Sector Standard(s	s/o

General disclosures

GRI 2 : GENERAL DISCLOSURES 2021		PAGES	
2-1	Organisational details	11-21	
2-2	Entities included in the organization's sustainability reporting	229-237	
2-3	Reporting period, frequency and contact point		The reporting period covers the social and financial year from 01.01.2024 to 31.12.2024 and the report is published annually. Current report has been published on 11.04.2025. Hanna De Groote, Head of Sustainability, is the contact point regarding the reported information.
2-4	Restatements of information		No significant restatement of information compared to information reported in the 2023 ESG report.
2-5	External assurance		KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV performed a limited assurance audit on the performance indicators, the compliance of the 2024 Sustainability Report with the GRI Standards, as well as the green & social portfolio impact reporting.
2-6	Activities, value chain, and other business relationships	90-91	
2-7	Employees	134	All employees are recruited for an indefinite term. Social data are consolidated by the social secretariat Securex for Belgium and by the human resources department for the other countries with the support of an external advisor.
2-8	Workers who are not employees		As at 31.12.2024, Cofinimmo did not call on any temporary worker and called on six external consultants (short and long term).
2-9	Governance structure and composition	127-150	
2-10	Nomination and selection of the highest governance body	137	
2-11	Chair of the highest governance body	138	
2-12	Role of the highest governance body in overseeing the management of impacts	127-150	
2-13	Delegation of responsibility for managing impacts	127-150	
2-14	Role of the highest governance body in sustainability reporting	127-150	
2-15	Conflicts of interest	151	

GRI 2 : GENERAL DISCLOSURES 2021		PAGES	
2-16	Communication of critical concerns	151-152	
2-17	Collective knowledge of the highest governance body	151-152	
2-18	Evaluation of the performance of the highest governance body	149	
2-19	Remuneration policies	157-167	
2-20	Process to determine remuneration	157-167	
2-21	Annual total compensation ratio	164	
2-22	Statement on sustainable development strategy	84-85	
2-23	Policy commitments		https://www.cofinimmo.com/about-us/governance/charters/
2-24	Embedding policy commitments		Respect for human rights is a red line in the collaboration with the partners. In addition, exposure is low given Cofinimmo's geography and business
2-25	Processes to remediate negative impacts	151-152	
2-26	Mechanisms for seeking advice and raising concerns	151-152	https://www.cofinimmo.com/about-us/governance/charters/ In the countries where Cofinimmo operates, complaints and feedback mechanisms are required by legislation. This accounts for 100 % of the relevant activities.
2-27	Compliance with laws and regulations		https://www.cofinimmo.com/esg/governance-policies/
2-28	Membership associations		The Shift, Women on Board, UPSI, IiP, EPRA, RICS, GRESB, BACA.
2-29	Approach to stakeholder engagement	92-95	
2-30	Collective bargaining agreements		There is no trade union representation within Cofinimmo due to a lack of candidates in the compulsory employee elections held every four years. The most recent social elections have taken place in May 2024. During the compulsory social elections, Cofinimmo informs all employees of their right to free association and collective bargaining. Cofinimmo is part of Joint Committee 200 which governs the status of employees

Material topics

GRI 3 : MATERIAL TOPICS 2021		PAGES
3-1	Process to determine material topics	86-87
3-2	List of material topics	87
Reducing energy intensity		
GRI 3 : MATERIAL TOPICS 2021		
3-3	Management of material topics	96

GRI 302 : ENERGY 2016		PAGES	
302-1	Energy consumption within the organisation	281-284	
302-2	Energy consumption outside of the organisation	281-284	
302-3	Energy intensity	280-281	
302-4	Reduction of energy consumption	96	
GRI 305 : EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	285-287	
305-2	Energy indirect (Scope 2) GHG emissions	285-287	
305-3	Other indirect (Scope 3) GHG emissions	285-287	
305-4	GHG emissions intensity	288-290	
305-5	Reduction of GHG emissions	96	
Skilled and service-minded employees			
GRI 3 : MATERIAL TOPICS 2021			
3-3	Management of material topics	108	
GRI 401 : EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	299	
GRI 402 : LABOUR/MANAGEMENT RELATIONS 2016			
402-1	Minimum notice periods regarding operational changes	94	Cofinimmo is committed to managing the reorganisation in a responsible manner. In 2024, no mergers/disposals with an impact on the number of employees took place.
GRI 403 : OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	Occupational health and safety management system	112-113	Cofinimmo follows the Code of well-being at work. This Code applies to all employees.
403-2	Hazard identification, risk assessment, and incident investigation	112-113	The role of the internal prevention advisor is carried out by the Human Resources Department. As required by law, Cofinimmo has drawn up an inventory of risks and established a written assessment of these risks for the health, safety and well-being of employees. Every employee has the right to stop work if he or she reasonably believes that a serious danger is imminent.
403-3	Occupational health services	112-113	
403-4	Worker participation, consultation, and communication on occupational health and safety	112-113	Cofinimmo, which does not present any major risks, is allowed to operate without a joint employer-employee committee but with the help of an external advisor.
403-5	Worker training on occupational health and safety	112-113	Cofinimmo organises an annual evacuation exercise at the head office and offers all employees fire-fighting and basic counselling training.
403-6	Promotion of worker health	112-113	Any employee may, on his/her own initiative, consult the occupational physician for any problem relating to his/her work or workstation. All Employees are entitled to a medical check-up every 3 years, from the age of 40 every 2 years and annually from the age of 50.
403-7	Prevention and reduction of health and safety impacts at work, directly related to business relationships	112-113	
403-9	Work-related injuries	112-113	

GRI 404 : TRAINING AND EDUCATION 2016		PAGES	
404-1	Average hours of training per year per employee	298	
404-3	Percentage of employees receiving regular performance and career development reviews	299	
GRI 405 : DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	298	
405-2	Ratio of basic salary and remuneration of women to men	298	
GRI 406 : NON-DISCRIMINATION 2016			
406-1	Incidents of discrimination and corrective actions		No incidents of discrimination were reported in 2024.
Governing business with integrity			
GRI 3 : MATERIAL TOPICS 2021			
3-3	Management of material topics	114	
GRI 201 : ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	114	
GRI 205 : ANTI-CORRUPTION 2016			
205-3	Confirmed incidents of corruption and actions taken	152	
GRI 407 : FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		In 2024, no operations or suppliers in which the right to freedom of association and collective bargaining may have been at risk were claimed. Respect for human rights is a red line in the collaboration with the partners. In addition, exposure is low given Cofinimmo's geography and business.
GRI 415 : PUBLIC POLICY 2016			
415-1	Political contributions		In 2024, no financial or in-kind political contributions were made.

Statutory auditor's report on information relating to sustainability

Independent Auditor's Limited Assurance Report on selected environmental, social and governance information published in the "2024 Universal registration document" of Cofinimmo NV/SA for the year ending 31 December 2024

To the Board of Directors of Cofinimmo NV/SA

Conclusion

We have performed a limited assurance engagement on whether Cofinimmo NV/SA (hereafter "the Company")'s selected environmental, social and governance information as of and for the year ended 31 December 2024 published in the "Universal registration document 2024" under the section "EPRA performance indicators" subtitle, "Third-party assurance" as well as marked with the symbol ✓ under the section "Report on the indicators for the green & social portfolio" ("the Selected Information") has been prepared in accordance with the European Public Real Estate Association regarding sustainability reporting (EPRA sBPR, 4th version), based on the Global Reporting Initiative (GRI) standards, and in accordance with the Cofinimmo Sustainable Finance Framework May 2020 (hereafter "the Applicable Criteria").

The Selected Information should be read and understood together with the Applicable Criteria, as described in the table below.

Selected Information	Criteria Reference
Total electricity consumption	EPRA 4.1 / GRI 302-1
Like-for-like total electricity consumption	EPRA 4.2 / GRI 302-1
Total district heating & cooling consumption	EPRA 4.3 / GRI 302-1
Like-for-like total district heating & cooling consumption	EPRA 4.4 / GRI 302-1
Total fuel consumption	EPRA 4.5 / GRI 302-1
Like-for-like total fuel consumption	EPRA 4.6 / GRI 302-1
Building energy intensity	EPRA 4.7 / GRI 302-3
Total direct greenhouse gas (GHG) emissions	EPRA 4.8 / GRI 305-1
Total indirect greenhouse gas (GHG) emissions	EPRA 4.9 / GRI 305-2 GRI 305-3
Greenhouse gas (GHG) intensity from building energy consumption	EPRA 4.10 / GRI 305-4
Total water consumption	EPRA 4.11 / GRI 303-3-a GRI 303-5-a
Like-for-like total water consumption	EPRA 4.12 / GRI 303-3-a GRI 303-5-a
Building water intensity	EPRA 4.13
Total weight of waste by disposal route	EPRA 4.14 / GRI 306-4 GRI 306-5
Like-for-like total weight of waste by disposal route	EPRA 4.15 / GRI 306-4 GRI 306-5
Type and number of sustainably certified assets	EPRA 4.16

Selected Information	Criteria Reference
Employee gender diversity	EPRA 5.1 / GRI 405-1
Gender pay ratio	EPRA 5.2 / GRI 405-2
Training and development	EPRA 5.3 / GRI 404-1
Employee performance appraisals	EPRA 5.4 / GRI 404-3
Employee turnover and retention	EPRA 5.5 / GRI 401-1
Employee health and safety	EPRA 5.6 / GRI 403-9
Asset health and safety assessments	EPRA 5.7 / GRI 416-1
Asset health and safety compliance	EPRA 5.8 / GRI 416-2
Community engagement, Impact assessments and development programmes	EPRA 5.9 / GRI 413-1
Composition of the highest governance body	EPRA 6.1 / GRI 2-9
Nominating and selecting the highest governance body	EPRA 6.2 / GRI 2-10
Process for managing conflicts of interest	EPRA 6.3 / GRI 2-15
Green and Social Bonds Green and Social Loans Sustainable Benchmark Bonds Sustainable Treasury Notes	The Cofinimmo Sustainable Finance Framework May 2020 that has been based on the 'International Capital Market Association' (ICMA)'s Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Linked Loan Principles (SLLP).

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Selected Information for the year ended 31 December 2024 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of the Company and therefore independent from the Company in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Selected Information

The board of directors is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used; and
- preparing and properly calculating the Selected Information in accordance with the Applicable Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the board of directors of the Company.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- we have considered the process used to prepare the Selected Information contained therein;
- we have evaluated the appropriateness of the Applicable Criteria used and their consistent application, including the reasonableness of estimates made by management;
- we have interviewed the Company's management and have inspected selected documentation to gain an understanding of the Company's activities, its environment as well as the applicable reporting framework which gave rise to need for reporting estimates to be recognized and disclosed;
- we obtained an understanding of how management selected, identified and applied the relevant method, assumptions and sources of data within the applicable reporting framework;
- we evaluated the plausibility of the identified method and selected assumptions, as well as the relevance and reliability of selected data sources used in its application, also we verified the mathematical accuracy of the selected calculations;
- we interviewed relevant staff responsible for providing the information, for carrying out internal control procedures, and for consolidating the Selected Information;
- we inspected relevant internal and external documentation, on a sample basis, in order to determine the reliability of the Selected Information; and
- we performed analytical review procedures to confirm our understanding of trends in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Zaventem, April 8, 2025

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren

represented by

Jean-François Kupper	Tanguy Legein
Réviseur d'Entreprises Bedrijfsrevisor	Réviseur d'Entreprises Bedrijfsrevisor

General information

Type and name
(Article 1 of the Articles of Association)

Cofinimmo: a public regulated real estate company incorporated under Belgian Law or a public RREC incorporated under Belgian Law.

Registered office, e-mail address and website
(Article 2 of the Articles of Association)

The registered office is located avenue de Tervueren/Tervurenlaan 270, 1150 Brussels (Tel.: +32 2 373 00 00).

The Board of Directors may relocate the registered office of the company, provided that such relocation does not require a change in the language of the Articles of Association pursuant to the applicable language regulations. This decision does not require an amendment to the Articles of Association, unless the registered office is transferred to another Region. In this case, the Board of Directors has the power to amend the Articles of Association.

If, due to the relocation of the registered office, the language of the Articles of Association needs to be changed, only the General Meeting has the power to take this decision subject to the rules prescribed for the amendment of the Articles of Association.

The company can establish administrative offices, branches, or agencies in Belgium or abroad by a simple decision made by the Board of Directors.

The company's email address is info@cofinimmo.be. Its website is www.cofinimmo.com.

The information on the website is not part of a leaflet unless such information is incorporated by reference. The Board of Directors may change the company's email address and website in accordance with the CCA.

Brussels Trade Register

The company is registered with the Brussels Trade Register (Registre des Personnes Morales/Rechtspersonenregister) under No. 0426.184.049. Its VAT number is BE0426.184.049 and its Legal Entity Identifier (LEI) is 549300TM914CSF6KI389.

NACEBEL codes

Cofinimmo and most of its subsidiaries carry out their economic activities in Belgium under NACE codes 68.201 (renting and operating of own or leased residential real estate, except social housing) and 68.203 (renting and operating of own or leased non-residential real estate, except land), according to the statistical classification of economic activities of enterprises in Belgium 'NACEBEL 2008'.

Constitution, legal form and publication

Cofinimmo was established as a limited liability company under Belgian Law (société anonyme/naamloze vennootschap) on 29.12.1983, by deed enacted before the Notary André Nerincx in Brussels and published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of 27.01.1984 under No. 891-11. The company has the legal form of a limited liability company incorporated under Belgian Law.

On 01.04.1996, Cofinimmo was approved as a public fixed-capital real estate investment trust (Sicafi/Vastgoedbevak) incorporated under Belgian Law, registered with the Financial Services and Markets Authority (FSMA).

On 26.08.2014, it has been subject to the regulated real estate companies (sociétés immobilières réglementées/gereglementeerde vastgoedvennootschappen) legal regime provided for in the Belgian Law of 12.05.2014 on regulated real estate companies (RREC Act). The company is also governed by the provisions of the Royal Decree of 13.07.2014 on regulated real estate companies.

The Articles of Association have been amended on various occasions, most recently on 05.06.2024 by deed enacted before the Notary Tim Carnewal in Brussels and published in the annexes to the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of 12.06.2024.

The company's shares are admitted to trading on a regulated market as meant by Article 1:11 of the CCA.

Duration
(Article 5 of the Articles of Association)

The company is constituted for an unlimited term.

Purpose of the company
(Article 3 of the Articles of Association)

The purpose of the company is available in the section 'Articles of Association'.

Financial year
(Article 28 of the Articles of Association)

The financial year starts on January 1st and ends on December 31st of each year.

Locations at which documents accessible to the public may be consulted

The company has filed its memorandum and Articles of Association and must file its coordinated Articles of Association and all other documents to be published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) with the registry of the French-speaking Commercial Court in Brussels, where they are available to the public. A copy of the latest version of the company's coordinated Articles of Association and Corporate Governance Charter is also available on the company's website.

The audited annual statutory accounts and the consolidated annual accounts, together with the report of the Board of Directors and the Statutory Auditor's report, are filed with the National Bank of Belgium, where they are made available to the public. In addition, as a listed company, the company is required to publish a consolidated annual report (comprising the consolidated financial statements to be filed with the National Bank of Belgium and a responsibility statement) and a consolidated half-yearly report (comprising the (condensed) consolidated financial statements, the auditor's report, if audited or reviewed, and a responsibility statement). These reports are available to the public on the company's website.

As a listed company, the company is also required to disclose to the public 'inside information', information about its shareholder structure and certain other information. In accordance with the Royal Decree of 14.11.2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, this information and documentation are made available via the company's website, press releases, Euronext Brussels communication channels or a combination of these means. All press releases issued by the company are made available on its website.

Decisions relating to the appointment and dismissal of members of the Board of Directors and the Executive Committee are published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

Notices convening General Meetings are published in the annexes of the Belgian Official Gazette (Moniteur belge/ Belgisch Staatsblad) and two national daily newspapers. From the date of publication of the notice of meeting, this notice of meeting and all documents relating to the General Meeting will be made available on the company's website, as required by law.

All press releases, yearly and half-yearly reports, as well as half-yearly financial information are published by the Cofinimmo Group on the company's website.

Annual financial reports and registration documents may be obtained from the registered office and are available on the company's website. They are sent each year to the registered shareholders and any parties expressing a wish to receive them. They include reports by the real estate valuers and the Statutory Auditor.

Tax regimes

Belgium: The Public Regulated Real Estate Company (Public RREC)

The public regulated real estate company (public RREC) has a status similar to that which exists in many countries: real estate investment trust (REIT) in the US, fiscale beleggings-instelling (FBI) in the Netherlands, G-REIT in Germany, société d'investissements immobiliers cotée (SIIC) in France, and UK-REIT in the United Kingdom.

This regime is currently governed by the Law of 12.05.2014 and the Royal Decree of 13.07.2014 on regulated real estate companies.

The main characteristics of the public RREC are:

- closed-end company;
- stock exchange listing;
- activity consisting of providing buildings to users ; as an ancillary activity, the RREC can invest its assets in listed securities;
- the Belgian subsidiaries of a public RREC can be approved as institutional RRECs;
- diversification of risk: no more than 20% of the consolidated property portfolio invested in properties that form a single real estate compound;
- consolidated debt is limited to 65% of the market value of assets; the value of mortgages and other securities is limited to 50% of the total fair value of the properties and 75% of the value of the mortgaged property;
- very strict rules governing conflicts of interest;
- regular valuation of the property portfolio by independent real estate valuers; properties recognised at their fair value; no amortisation;
- results (rental income and capital gains on disposals minus operating expenses and financial charges) are exempt from corporate tax;
- at least 80% of the sum of the corrected result and of the net realised gains on disposals of property assets not exempted from compulsory distribution are subject to compulsory distribution; the decrease in debt during the financial year must however be subtracted from the minimum amount to be distributed;
- withholding tax of 30% unless exemption or reduction according to international convention.

Companies applying for public or institutional RREC status, or which merge with a RREC, are subject to an exit tax, which is treated in the same way as a liquidation tax, on net unrealised gains and tax-exempt reserves, at a rate of 12.75%, until 31.12.2019 and at a rate of 15% as from 01.01.2020. Cofinimmo obtained its public RREC status on 26.08.2014. It had previously operated under the Sicafi/Vastgoedbevak status since 01.04.1996.

Belgium: The Institutional Regulated Real Estate Company (Institutional RREC)

The institutional RREC, governed by the Law of 12.05.2014 and the Royal Decree of 13.07.2014, is a 'light' version of the public RREC. It enables the public RREC to extend the taxation characteristics of its legal form to its subsidiaries and to undertake specific partnerships and projects with third parties. The institutional RREC status is acquired upon approval by the FSMA.

The main characteristics of the institutional RREC are:

- unlisted company controlled for more than 25% by a public RREC;
- registered shares held by eligible investors or natural persons with a minimum holding of 100,000 EUR;
- no diversification or debt-to-assets ratio requirement (consolidation at public RREC level);
- obligation to distribute dividends;
- owned jointly or exclusively by a public RREC;
- exclusive purpose of providing buildings to users;
- no obligation to appoint a real estate valuer as real estate assets are appraised by the valuer of the public RREC;
- statutory accounts drawn up in accordance with IFRS regulations (same accounting scheme as the public RREC);
- strict rules on operations and conflicts of interest; subject to auditing by the FSMA.

Belgium: The Specialised Real Estate Investment Fund (B-REIF – Fonds d'Investissement Immobilier Spécialisé 'FIIS'/Gespecialiseerd Vastgoedbeleg-gingsfonds 'GVBF')

The specialised real estate investment funds ('B-REIF') are governed by the Royal Decree of 09.11.2016 relating to specialised real estate investment trusts (Belgian Official Bulletin (Moniteur belge/Belgisch Staatsblad) of 18.11.2016). This tax system allows real estate investment in a flexible and efficient trust mechanism.

The main features of a B-REIF are:

- a light regulatory regime without the approval and direct supervision of the FSMA, subject to certain conditions being met. Only the registration on a list held by the Belgian Ministry of Finance is required;
- financial instruments issued by a B-REIF can only be acquired by eligible investors;
- the B-REIF may be exempted from the AIFM Law (Law of 19.04.2014 on alternative investment funds and their managers), if certain criteria are met;
- the B-REIF is subject to a minimum investment volume of at least 10,000,000 EUR at the end of the second financial year following its inclusion in the B-REIF list;
- the B-REIF is a closed fund with fixed capital and cannot be publicly traded;
- the B-REIF invests in real estate, defined broadly, but without mandatory diversification requirements or (the use of) leverage limits;
- the B-REIF draws up its statutory accounts by applying IFRS (excluding Belgian GAAP);
- the B-REIF is subject to an obligated annual distribution of 80% of its results;
- the duration of a B-REIF is limited to ten years with the possibility of extending this period by consecutive periods of up to five years each.

France: The Société d'Investissements Immobiliers Cotée (SIIC)

The société d'investissements immobiliers cotée (SIIC) tax regime, introduced by the French finance Law for 2003 No. 2002-1575 of 30.12.2002 authorises the creation in France of real estate companies subject to a specific tax regime, similar to that of the RREC regime in Belgium.

The Cofinimmo Group opted for the SIIC regime for the first time on 04.08.2008 through its French branch.

The essential characteristic of this tax regime is to introduce a system of taxation of profits at the level of the shareholder (the company is not, itself, subject to corporate tax because of its strictly real estate activities) and allows Cofinimmo to benefit from an exemption from corporate tax on the rental income and realised gains of its French branch and subsidiaries in return for an obligation to distribute 95% of the profits from the letting of its property assets. The results of the French branch are subject to a 5% withholding tax (branch tax) in the application of the Franco-Belgian double taxation agreement currently in force.

The main characteristics of the SIIC regime are:

- an exemption from corporate tax on the fraction of profits arising from i) the letting of buildings, ii) capital gains on property disposals, iii) capital gains on disposals of shares in subsidiaries having opted for the SIIC regime or in other companies with a similar purpose, iv) proceeds distributed by subsidiaries having opted for the SIIC regime, and v) shares in profits of companies engaged in a real estate activity;
- results distribution obligation: 95% of the exempted profits arising from rental income, 60% of the exempted profits arising from the disposal of properties, shares in companies and subsidiaries subject to the SIIC regime, and 100% of the dividends distributed to them by their subsidiaries subject to corporate tax having opted for the SIIC regime;
- when opting for the SIIC regime, payment over four years of an exit tax at the reduced rate of 19% on unrealised capital gains relating to properties and shares of companies not subject to corporate tax held by the SIIC or its subsidiaries having opted for the SIIC regime.

The Netherlands: The Fiscale Beleggingsinstelling (FBI)

Cofinimmo obtained, through its Dutch subsidiary Superstone, the status of fiscale beleggingsinstelling (FBI) on 01.07.2011, subject to a shareholding test as of 01.01.2021. This tax regime allows companies to benefit from a total exemption from corporate income tax under certain conditions. The Dutch government has announced that the FBI regime will end as of 01.01.2025.

The main characteristics of the FBI regime are:

- only public limited companies, limited liability companies and mutual funds can be considered FBIs;
- the FBI's statutory purpose and actual operations may only involve the investment of assets;
- investments in property assets may be financed by external capital up to no more than 60% of the book value of the property assets;
- all other investments may be financed by external capital up to no more than 20% of the book value of the investments;
- at least 75% of shares or ownership interests in an unlisted FBI must be held by natural persons, entities not subject to income tax and/or listed investment companies;
- shares or ownership interests in an unlisted FBI may not be held, directly or indirectly, for 5% or more by a natural person (or their partner);
- entities established in the Netherlands may not own 25% or more of the shares or ownership interests of an unlisted FBI through non-resident companies or funds;
- FBI profits are subject to a 0% corporate tax rate;
- the share of FBI profits that can be distributed must be paid to the shareholders and other beneficiaries within eight months following the close of each financial year;
- the profits on shares distributed are subject to a dividend withholding of 5%.

Germany

The investments of Cofinimmo or its subsidiaries in Germany do not benefit from the G-REIT regime, which is not accessible to them.

Spain

The investments of Cofinimmo or its subsidiaries in Spain have benefited from the ES-REIT (SUB-SOCIMI) regime since 01.01.2022.

In order to benefit from the SUB-SOCIMI regime, the SIRP and the Spanish subsidiaries of the SIRP must fulfil certain conditions:

- the SIRP must have as its principal corporate purpose the acquisition and development of real estate for rental purposes;
- 95% of the SIRP's shareholders must be identifiable;
- the SUB-SOCIMI subsidiaries must meet the distribution requirements: 100% of the profits from dividends received, at least 50% of the profits from the sale of property and shares and at least 80% of the remaining profits.

Finland

The investments of Cofinimmo or its subsidiaries in Finland do not benefit from the FIN-REIT regime, which is not accessible to them.

United Kingdom

The investments of Cofinimmo or its subsidiaries in the United Kingdom do not benefit from the UK-REIT regime.

Italy

The investments of Cofinimmo or its subsidiaries in Italy do not benefit from the IT-REIT regime but that of IT-Fund.

Capital

The issued capital of 2,041,523,111.02 EUR is fully paid up. The shares have no par value. The history of share capital changes prior to 2024 is available in the Annual Financial Reports of the previous years which are available on the company's website www.cofinimmo.com.

Change in share capital in 2024

Transaction date		31.05.2024	
Transaction type	Position as at 31.12.2023		Position as at 31.12.2024
Issue price (in EUR)		56.42	
Amount of share capital (in EUR)		+71,312,606.92	
Amount of the net contribution to shareholders' equity (in EUR)		+75,080,463.64	
Number of shares		+ 1,330,742	
Number of shares after the transaction	36,765,475	38,096,217	38,096,217
Amount of share capital after the transaction (in EUR)	1,970,210,504.10	2,041,523,111.02	2,041,523,111.02

Description of share types

As at 31.12.2024, Cofinimmo had issued 38,096,217 shares. The procedure referred to in the Articles of Association, as provided by Law, is applicable to modify their rights.

Authorised capital

As at 31.12.2024, the amount by which the Board of Directors can increase the subscribed capital within the framework of the authorised capital is 1,633,218,488.00 EUR.

On 05.06.2024, the Extraordinary General Meeting granted the Board of Directors a new authorisation for a period of five years from the date of publication of the minutes of this meeting in the annexes to the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

The Board of Directors is therefore authorised to increase the capital on one or more occasions by a maximum amount of:

1. 1,020,761,555.00 EUR, i.e. 50% of the amount of the capital on the date of the Extraordinary General Meeting of 05.06.2024, for capital increases by cash contributions, providing for the possibility of exercising the preferential right or the irreducible allocation right by the shareholders of the company;
2. 408,304,622.00 EUR, i.e. 20% of the amount of the capital on the date of the Extraordinary General Meeting of 05.06.2024, for capital increases in the context of the distribution of an optional dividend;
3. 204,152,311.00 EUR, i.e. 10% of the amount of the capital on the date of the Extraordinary General Meeting of 05.06.2024, for:
   a) capital increases through contributions in kind;
   b) capital increases through cash contributions without the possibility for the company's shareholders to exercise their preferential subscription right or irreducible allocation right, or
   c) any other form of capital increase,

it being understood that the capital, within the framework of this authorisation, may under no circumstances be increased by an amount exceeding 1,633,218,488.00 EUR, being the cumulative amount of the various authorisations with regard to authorised capital.

Changes in treasury shares (own shares)

The number of treasury shares held by the Cofinimmo Group as at 01.01.2024 amounted to 22,511. All these shares are entitled to a share of the results of the financial year starting on 01.01.2024.

The number of treasury shares held by the Cofinimmo Group as at 31.12.2024 amounted to 18,298, which represents a level of self-ownership of 0.05%.

Changes in treasury shares in 2024

Position as at 01.01.2024	**22,511**
Share transfers as part of the Long-Term Incentive	2,550
Transfers of shares as part of the stock option plan	1,663
Position as at 31.12.2024	**18,298**

Shareholding

The shareholding structure is set out in the chapter 'Cofinimmo on the stock market' of this Universal Registration Document. It is also available on the company's website.

Articles of Association

Summary of the 2024 changes

Articles relating to the capital (6.1, 6.2 and 6.3) have been amended to take into account the capital increase that took place in the context of the optional dividend and the renewals of the authorisations granted to the Board of Directors concerning the authorised capital and treasury shares. Articles 12, 13 and 17 have been amended to align the governance more closely with the one-tier model. Article 29 has been amended to encompass the renewal of the authorisation relating to the distribution of a share of the benefits to employees.

Articles of Association - extracts

The complete coordinated Articles of Association can be consulted at the registry of the Tribunal de l'Entreprise francophone de Bruxelles, at the company's head office and on the website www.cofinimmo.com.

Article 3 - Purpose

3.1. The Company's sole purpose is to:

(a) place, directly or through a company in which it holds a stake in accordance with the provisions of the RREC regulations, buildings at the disposal of users; and

(b) within the limits set by the RREC regulations, hold the real property mentioned in Article 2, sub-paragraph 5, vi to xi of the RREC Act.

Real property means:

i. buildings as defined in Article 517 et seq. of the Civil Code and rights in rem in buildings, excluding buildings used for forestry, agricultural or mining activities;

ii. shares or units with voting rights issued by real estate companies more than twenty-five percent (25%) of whose capital is held directly or indirectly by the Company;

iii. option rights for real property;

iv. shares of public regulated real estate companies or institutional regulated real estate companies provided, in the case of the latter, more than twenty-five percent (25%) of the capital is held directly or indirectly by the Company;

v. rights arising from financial leasing agreements concluded with the Company as lessee for one or more properties, or contracts conferring similar rights of use;

vi. the units of public and institutional real estate investment companies (Sicafi/Vastgoedbevak);

vii. the units of foreign real estate funds included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers;

viii. the units of real estate funds established in another Member State of the European Economic Area and not included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers, provided they are subject to supervision equivalent to that applicable to public real estate investment companies (Sicafi/Vastgoedbevak);

ix. shares or units issued by companies (i) with legal personality, (ii) governed by the law of another Member State of the European Economic Area, (iii) whose shares are admitted (or not admitted) to trading on a regulated market and that form the object (or do not form the object) of prudential control, (iv) whose main activity is the acquisition or construction of buildings in order to make them available to users or the direct or indirect holding of shares in companies engaged in a similar activity, and (v) that are exempt from income tax on profits relating to the activity referred to in point (iv) above, subject to compliance with certain constraints, taking into account at least the statutory obligation to distribute a portion of their income to shareholders (so-called real estate investment trusts or REITs);

x. the real estate certificates referred to in the Act of 11 July 2018;

xi. the shares or units of specialised real estate investment funds (B-REIT).

The real estate properties referred to in Article 3. I. (b), paragraph 2, (vi), (vii), (viii), (ix) and (xi) of the SIR law, which constitute shares in alternative investment funds within the meaning of European regulations, cannot be qualified as shares with voting rights issued by real estate companies, regardless of the amount of the participation held directly or indirectly by the Company.

If the RREC regulations change in the future and designate other types of assets as real property within the meaning of these rules, the Company may also invest in these additional types of assets.

(c) conclude in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the provisions of the RREC regulations, with a contracting authority or adheres to one or more:

i. DBF agreements, so-called 'Design-Build-Finance' - agreements;

ii. DB(F)M agreements, so-called 'Design-Build-(Finance)-Maintain' agreements;

iii. DBF(M)O agreements, so-called 'Design-Build-Finance-(Maintain)-Operate'-agreements ; and/or

iv. public works concession contracts relating to buildings and/or other real property infrastructure and related services, on the basis of which:
   (i) the regulated real estate company is responsible for ensuring availability, maintenance and/or operation for a public entity and/or citizens as end users, in order to meet a societal need and/or allow the provision of a public service; and
   (ii) the regulated real estate company, without necessarily having any rights in rem, may assume, in whole or in part, the financing risk, the availability risk, the demand risk and/or the operating risk; and

(d) ensure in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the RREC regulations, the development, establishment, management or operation, with the possibility to sub-contract these activities, of:
   i. facilities and installations for the transport, distribution or storage of electricity, gas, combustible fossil or non-fossil fuels and energy in general, including assets related to such infrastructure;
   ii. installations for the transport, distribution, storage or purification of water, including assets related to such infrastructure;
   iii. installations for the production, storage and transport of renewable or non-renewable energy, including assets related to such infrastructure; or
   iv. incinerators and waste disposal facilities, including assets related to such infrastructure

(e) hold initially less than 25% of the capital of a company that performs the activities mentioned in Article 3.1 (c) above, provided this stake is converted through the transfer of shares, within a period of two years or any other longer period required by the public entity with which the contract is concluded and upon expiry of the setting-up phase of the PPP project (within the meaning of the RREC regulations), into a stake that complies with the RREC regulations.

Should the RREC regulations be amended in the future and authorise the performance of other activities by the Company, the Company may also exercise these new activities.

In the context of ensuring the availability of buildings, the Company may in particular perform all activities associated with the construction, fitting out, renovation, development, acquisition, transfer, management and operation of buildings.

3.2. On an ancillary or temporary basis, the Company may invest in securities not constituting real property within the meaning of the RREC regulations. These investments shall be made in accordance with the Company's risk management policy and shall be diversified in order to ensure adequate risk diversification. The Company may also hold unallocated cash, in any currency, in the form of sight or term deposits or any easily negotiable money market instrument.

It may also carry out transactions involving hedging instruments, intended solely to hedge interest rate and currency risk in the context of the financing and management of the Company's activities as referred to in the RREC Act, with the exception of purely speculative transactions.

3.3. The Company may enter into finance leases, as lessor or lessee, for one or more buildings. Finance leasing activity, with the option to purchase the buildings, may only be performed on an ancillary basis, unless the buildings are intended to be used in the public interest, including for social housing or education (in which case it can be a main activity).

3.4. The Company may take an interest, by means of a merger or otherwise, in any business, enterprise or company with a similar or related purpose that is likely to promote the development of its business and, in general, may carry out all operations directly or indirectly related to its purpose, as well as all acts that are useful or necessary for the realisation of its purpose. In general, the Company is required to carry out all its activities and operations in accordance with the rules and within the limits set out in the RREC regulations and any other applicable legislation.

Article 4 - Prohibitions

The Company may not:

- act as a property developer in accordance with the RREC regulations, except on an occasional basis;
- participate in an underwriting or guarantee syndicate;
- lend financial instruments, with the exception of loans subject to the conditions and provisions of the Royal Decree of 7 March 2006;
- acquire financial instruments issued by a company or association under private law that has been declared bankrupt, entered into an amicable settlement with its creditors, is currently subject to a judicial reorganisation procedure, has obtained a suspension of payments or has been subject to a similar measure abroad;
- conclude contractual agreements or provisions of its articles by which it derogates from the voting rights to which it is entitled according to applicable law, based on a shareholding of twenty-five percent (25%) plus one share in companies in its consolidated group.

Article 6 - Capital

6.1 Subscribed and paid-up capital

The capital is 2,041,523,111.02 EUR and is divided into 38,096,217 fully paid-up shares without nominal value, each representing an equal share of the capital.

6.2 Authorised capital

The Board of Directors is authorised to increase the capital on one or more occasions by a maximum amount of:

1° 1,020,761,555.00 EUR, namely 50% of the capital on the date of the Extraordinary General Meeting of 05.06.2024, rounded down, if applicable, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a preemptive right or priority allocation right;

2° 408,304,622.00 EUR, namely 20% of the capital on the date of the Extraordinary General Meeting of 05.06.2024, rounded down, if applicable, for capital increases in the context of the distribution of an optional dividend;

3° 204,152,311.00 EUR, namely 10% of the capital on the date of the Extraordinary General Meeting of 05.06.2024, rounded down, if applicable for:

a. capital increases by means of contributions in kind;

b. capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a preemptive right or priority allocation right, or

c. any other type of capital increase;

it being specified (i) that the capital, pursuant to the exercise of the authorised capital, may never be increased by an amount exceeding 1,633,218,488.00 EUR, namely the cumulated amount of the authorisations referred to in points 1°, 2° and 3° and (ii) that any capital increase must take place in accordance with the RREC regulations.

This proposed authorisation has been granted for a renewable period of five years as from the publication date of the minutes of the General Meeting of 05.06.2024 in the appendices of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) (...).

6.3 Acquisition, pledge and disposal of treasury shares

The Company may acquire, pledge and dispose of its treasury shares at the conditions provided for by law.

For a period of five years from publication in the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of the decision of the Extraordinary General Meeting of 05.06.2024, the Board of Directors may acquire, pledge and dispose of (including over-the-counter) the Company's treasury shares on behalf of the Company at a unit price which may not be less than eighty-five percent (85%) of the closing market price on the day preceding the date of the transaction (for an acquisition or pledge) and which may not be greater than one hundred fifteen percent (115%) of the closing market price on the day preceding the date of the translation (for an acquisition or pledge), it being noted that the Company may at no time hold more than ten percent (10%) of its total outstanding shares.

The Board of Directors is also expressly authorised to dispose of the Company's treasury shares to one or more specified persons other than employees of the Company or of its subsidiaries, in accordance with the provisions of the Code of Companies and Associations.

The above-mentioned authorisations extend to acquisitions and disposals of the Company's shares by one or more direct subsidiaries of the latter, within the meaning of the statutory provisions on the acquisition of shares of a parent company by its subsidiaries.

6.4 Capital increases

Any capital increase shall be carried out in accordance with the provisions of the Code of Companies and Associations and the RREC regulations.

The Company may not subscribe directly or indirectly to its own capital increase.

For any capital increase, the Board of Directors shall determine the price, the issue premium, if any and the conditions for issuance of the new securities, unless the General Meeting takes a decision on these points.

If the General Meeting decides to request the payment of an issue premium, the amount thereof must be credited to one or more distinct accounts in the equity section of the balance sheet.

Contributions in kind may also relate to a dividend entitlement in the context of the distribution of an optional dividend, with or without a complementary cash injection.

In the event of a capital increase by way of a cash contribution pursuant to a decision of the General Meeting or within the limits of the authorised capital, the pre-emptive right of shareholders may only be restricted or abolished provided, insofar as required by the RREC regulations, a priority allocation right is granted to the existing shareholders upon allocation of the new securities. If applicable, this priority allocation right shall meet the following conditions pursuant to the RREC regulations:

1. it extends to all newly issued securities;
2. it is granted to shareholders in proportion to the capital represented by their shares at the time of the transaction;
3. a maximum price per share is announced no later than the day before the opening of the public subscription period, which must last for at least three trading days.

The priority allocation right is applicable to the issuance of shares, convertible bonds and subscription rights that are exercisable through cash contributions.

In accordance with the RREC regulations, such a right should not be granted in the event of a capital increase through a cash contribution carried out at the following conditions:

1. the capital increase is effected by means of the authorised capital;
2. the total value of the capital increases carried out over a period of twelve (12) months, in accordance with this paragraph, does not exceed 10% of the amount of capital as it stood at the time of the decision to increase the capital.

Nor should it be granted in the event of a cash contribution with restriction or cancellation of the pre-emptive right of shareholders, complementary to a contribution in kind in the context of the distribution of an optional dividend, provided a grant of the latter is effectively open to all shareholders.

Capital increases by means of a contribution in kind are subject to the rules set out in the Code of Companies and Associations.

Moreover, the following conditions must be respected in the event of a contribution in kind, pursuant to the RREC regulations:

1. the identity of the contributor must be mentioned in the report prepared by the board of directors on the capital increase through a contribution in kind as well as, if applicable, in the notice calling the General Meeting to vote on the capital increase;
2. the issue price may not be less than the lower of (a) a net asset value per share determined within the four-month period prior to the date of the contribution agreement or, at the Company's choosing, prior to the date of the document formalising the capital increase and (b) the average closing price for the period of thirty calendar days preceding this same date. In this regard, it is permitted to deduct from the amount referred to in point 2 (b) an amount corresponding to the gross undistributed dividends of which the new shares could be deprived, provided the board of directors specifically justifies the value of the accrued dividends to be deducted in a special report and sets out the financial conditions of the transaction in the annual financial report;

3. unless the issue price or, in the case mentioned in article 6.6, the exchange ratio, as well as the conditions thereof, are determined and communicated to the public no later than the working day following the conclusion of the contribution agreement, mentioning the period within which the capital increase will effectively be carried out, the document formalising the capital increase shall be executed within a maximum period of four months; and
4. the report mentioned at point 1° above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular with regard to their share of the profits, the net asset value per share and the capital as well as in terms of voting rights.

In accordance with the RREC regulations, these supplementary conditions are not, in any case, applicable to the contribution of a dividend entitlement in the context of the distribution of an optional dividend, provided the grant thereof is effectively open to all shareholders.

6.5 Capital reduction

The Company can carry out capital reductions in accordance with the applicable legal provisions.

6.6 Mergers, divisions and similar operations

In accordance with the RREC regulations, the additional conditions referred to in article 6.4 in the event of a contribution in kind are applicable mutatis mutandis to mergers, divisions and similar transactions referred to in the RREC regulations.

In the latter case, the 'date of the contribution agreement' is understood to mean the filing date of the proposed merger or division agreement.

Article 7 - Types of shares

The shares have no nominal (i.e. par) value.

The shares shall be in registered or dematerialised form, at the choosing of their owner or holder (hereinafter, the 'Holder') and within the limits set by law. The Holder may, at any time and no expense, request the conversion of registered shares into dematerialised form and vice versa. A dematerialised share is represented by an entry in the Holder's name in an account with an accredited account holder or clearing institution.

The Company shall keep at its registered office a register of all registered shares, if applicable in electronic form. The Holders of registered shares are entitled to access the register in full.

Article 9 - Admission to trading and disclosure of substantial shareholdings

The Company's shares must be admitted to trading on a regulated Belgian market in accordance with the RREC regulations.

For purposes of the statutory rules on the disclosure of substantial shareholdings in issuers whose shares are admitted to trading on a regulated market, the thresholds whose crossing gives rise to a notification obligation are fixed at five percent (5%) and multiples of five percent (5%) of the total number of outstanding voting rights.

Apart from the exceptions provided for by law, no one may cast at a General Meeting of the Company more votes than those attached to the securities the person declared to hold, pursuant to and in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to undeclared securities shall be suspended.

Article 10 - Composition of the Board of Directors

The Company is managed by a Board of Directors composed of at least five members, appointed by the General Meeting for a term of four years in principle.

The General Meeting may remove a director from office at any time, with immediate effect and without cause.

The Directors may be re-elected.

The Board of Directors shall include at least three independent Directors in accordance with the applicable statutory provisions.

Unless the General Meeting's appointment decision provides otherwise, the term of office of out-going Directors, who have not been re-elected, ends immediately following the General Meeting at which Directors were re-elected.

In the event of one or more vacancies, the remaining Directors, at a meeting of the Board, shall be empowered to provisionally fill the vacancies, until the next Gneral Meeting. The first General Meeting that follows shall decide whether to confirm the appointment of the co-opted Director(s). The Directors' remuneration, if any, may not be determined based on the operations and transactions carried out by the Company or ts group companies.

The Directors must be natural persons and meet the requirements of good repute and expertise provided for in the RREC regulations. They may not fall under any of the prohibitions referred to in the RREC regulations.

The appointment of Directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

The Board of Directors may appoint one or more observers who may attend all or some Board meetings, in accordance with the conditions determined by the Board.

Article 17 - Representation of the company and the signing of documents

The Company is validly represented in all acts, including those involving a public or ministerial official as well as before a court, as claimant or defendant, by two Directors acting jointly or the Managing Director and another member of the Executive Committee, acting jointly.

The Company is moreover validly represented by the holders of powers of attorney within the limits of their mandates.

Article 19 - Meeting

The Annual General Meeting shall be held on the second Wednesday in the month of May at three-thirty in the afternoon in the Brussels-Capital Region.

Should this day be a public holiday, the meeting shall take place on the next working day at the same time, not including Saturday or Sunday.

Ordinary or Extraordinary General Meetings shall be held at the place indicated in the notice calling the meeting.

The threshold above which one or more shareholders may, in accordance with the Code of Companies and Associations, request that a General Meeting be held in order to submit one or more proposals is fixed at ten percent (10%) of the capital. Notices shall be sent within the time limits and in accordance with the provisions of the Code of Companies and Associations.

One or more shareholder(s) holding at least 3% of the Company's capital may, in accordance with the provisions of the Code of Companies and Associations, request the inclusion of items on the agenda of any General Meeting and submit proposals for resolutions on the items included or to be included on the agenda.

Article 20 - Admission to the General Meeting

The right to participate in a General Meeting and to exercise voting rights is subject to recordation of the shares in the shareholder's name at midnight (Belgian time) on the fourteenth day preceding the General Meeting (hereinafter the record date), either by way of an entry in the Company's shareholders' register or an entry in the accounts of an accredited account holder or clearing institution, without regard to the number of shares held by the shareholder on the day of the General Meeting.

The holders of dematerialised shares who wish to take part in a General Meeting must produce an attestation from an accredited account holder or clearing institution certifying the number of dematerialised shares recorded in the shareholder's name in its accounts on the record date. They must provide the Company, or the person it has designated to this end, with this attestation and indicate their intention to participate in the General Meeting, if applicable by sending a proxy, no later than the sixth day preceding the date of the General Meeting, using the Company's e-mail address or the specific e-mail address indicated in the notice of the General Meeting.

The holders of registered shares that wish to attend the meeting must inform the Company, or any person it has designated to this end, of their intention to participate no later than the sixth day preceding the date of the General Meeting, using the Company's e-mail address or the e-mail address specifically indicated in the notice and, if applicable, by sending a proxy, or by any other means of communication indicated in the notice.

Article 21 - Proxy voting

All shareholders entitled to attend a General Meeting may arrange to be represented by a proxy holder, who need not be a shareholder.

A shareholder may only designate, for a given General Meeting, one proxy holder, unless provided otherwise by the Code of Companies and Associations.

The proxy must be signed by the shareholder and be sent to the Company's e-mail address or the e-mail address specifically indicated in the notice of the meeting, at the latest six days before the meeting.

The Board of Directors may establish a proxy form.

If several persons have rights in the same share, the Company may suspend the exercise of the voting right until a single person is designated as the holder of the share in its regard.

Article 23 - Number of votes

Each share carries one vote, without prejudice to the cases in which the voting rights are suspended pursuant to the Code of Companies and Associations or any other applicable legislation

Article 24 - Decision-making

The General Meeting may validly take decisions and vote without regard to the percentage of the capital present or represented, except in those cases where the Code of Companies and Associations imposes a quorum.

The General Meeting may only take valid decisions on amendments to the Articles of Association if half the capital is present or represented. If this condition is not met, a second meeting will need to be convened and decisions taken at the second meeting will be valid, regardless of the percentage of capital present or represented.

The General Meeting cannot vote on items that do not appear on the agenda.

Unless provided otherwise by law, decisions are approved by the General Meeting, regardless of the number of shares represented at the meeting, by a simple majority of votes cast. Blank or irregular ballots are not counted.

The Articles of Association may only be amended by a majority of at least three-quarters of the votes cast or, for amendments to the purpose or an object of the Company, four-fifths of the votes cast, excluding abstentions.

Voting shall be by show of hands or roll call unless the General Meeting decides otherwise by a simple majority of votes cast. Any proposed amendment to the Articles of Association shall first be submitted to the FSMA.

An attendance list indicating the names of the shareholders and the number of shares held by each shall be signed by each shareholder or the shareholder's representative before entering the meeting.

Article 25 - Distance voting

Upon authorisation by the Board of Directors in the notice calling the meeting, shareholders shall be authorised to vote remotely or via the Company's website, using a form prepared and provided by the Company. This form must indicate the date and place of the meeting, the shareholder's name or company name, domicile or registered office, the number of votes which the shareholder wishes to cast at the meeting, the type of shares held and the items on the agenda for the meeting (including proposed resolutions) and include a space allowing the shareholder to vote for or against each resolution or to abstain as well as the deadline by which the voting form must reach the Company. It shall expressly stipulate that the form must be signed and reach the Company no later than the sixth day prior to the meeting.

In accordance with Article 7:137 of the Code of Companies and Associations, the Board of Directors may provide that each shareholder and any other securities holder referred to in article 7:137 of the Code of Companies and Associations may also participate remotely in the General Meeting through an electronic means of communication made available to him/her by the Company.

Shareholders who participate in the General Meeting through such a means are deemed to be present at the place where the meeting is held in order to comply with the quorum and majority requirements.

The electronic means of communication referred to above must enable the Company to verify the status and identity of the shareholder, in accordance with the procedures laid down by the Board of Directors. The Board of Directors may set any additional conditions to ensure the security of the electronic means of communication. The electronic means of communication must at least enable the securities holders referred to in the first paragraph to have direct, simultaneous and continuous access to the discussions at the meeting and, as far as the shareholders are concerned, to exercise their voting right on all matters on which the meeting is called to decide. The Board of Directors may provide that the electronic means of communication also allows to take part in the deliberations and to ask questions.

If the Board of Directors makes use of the option to participate remotely in the General Meeting via an electronic means of communication, the notice calling the General Meeting will mention the applicable procedures and terms and conditions.

Part VI - Winding-up - Liquidation

Article 32 - Loss of capital

In the event of loss of half or three quarters of the capital, the Directors must submit to the General Meeting the question of the Company's winding-up, in accordance with the conditions of the Code of Companies and Associations.

Article 33 - Appointment and powers of liquidators

If the Company is wound up, for any reason and at any time whatsoever, liquidation shall be carried out by a liquidator or liquidators appointed by the General Meeting.

If it appears from the report summarising the Company's assets and liabilities prepared in accordance with the Code of Companies and Associations that all creditors cannot be satisfied in full, the appointment of the liquidator(s) in the Articles of Association or by the General Meeting must be submitted to the President of the Business Court, unless it appears from this summary that the Company only has debts to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement with the appointment.

In the absence of the appointment of a liquidator or liquidators, the members of the Board of Directors shall be considered, by operation of law, as liquidators with regard to third parties, without however possessing the powers which the Law and the Articles of Association grant to the liquidator(s) appointed in the Articles of Association, by Law or by the Court, with respect to liquidation transactions.

The General Meeting shall determine the liquidators' fees, where appropriate.

The Company's liquidation shall be concluded in accordance with the provisions of the Code of Companies and Associations.

Article 34 - Allocation of liquidation proceeds

No distribution may be made to shareholders before the meeting at which the liquidation is closed.

Except in the case of a merger, the net assets of the Company, after the settlement of all liabilities or consignment of the amounts necessary to this end, shall be allocated first to reimbursement of the paid-in capital, with any possible remainder allocated equally amongst the shareholders of the Company, in proportion to their shareholdings.

Additional remarks

This Universal Registration Document, which includes the Annual Financial Report and the Sustainability Report, contains regulated information as defined in the Royal Decree of 14.11.2007 on issuers' obligations on financial instruments admitted to trading on a regulated market.

This Universal Registration Document was filed on 11.04.2025 with the Financial Services and Markets Authority (FSMA), as the competent authority under Regulation (EU) 2017/1129[1], without prior approval in accordance with Article 9 of that regulation. In accordance with the same article, this Universal Registration Document also serves as an Annual Financial Report. The Universal Registration Document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it, along with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129, are approved by the FSMA.

ESEF

In accordance with Directive 2004/109/EC of 15.12.2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a market, the Universal Registration Document including the 2024 Annual Financial Report has been prepared in accordance with the requirements of the ESEF (European Single Electronic Format). The ESEF version is the official version and is available on the company's website (www.cofinimmo.be). Any other version not in ESEF format is not an official version.

Languages

This Universal Registration Document, which includes the Annual Financial Report and the Sustainability Report, has been filed with the FSMA in French. The Dutch and English versions are translations made under Cofinimmo's responsibility. Only the French version constitutes legal evidence.

Availability of the Universal Registration Document including the Annual Financial Report and the Sustainability Report

A free copy of this Universal Registration Document, which includes the Annual Financial Report and the Sustainability Report, can be obtained upon request by contacting :

Cofinimmo SA/NV
Avenue de Tervueren/Tervurenlaan 270,
1150 Brussels,
Belgium

Tel.: +32 2 373 00 00
Fax: +32 2 373 00 10

Email: info@cofinimmo.be

This document is also available on the website www.cofinimmo.com.

Statements

Royal Decree of 14.11.2007

Responsible persons

The following persons are responsible for the information contained in this registration document : Jacques van Rijckevorsel, Independent Director, Chairman of the Board of Directors; Jean-Pierre Hanin, Managing Director; Jean Kotarakos, Executive Director; Françoise Roels, Executive Director; Inès Archer-Toper, Independent Director; Olivier Chapelle, Independent Director; Nathalie Charles, Independent Director; Anneleen Desmyter, Independent Director; Xavier de Walque, Director; Benoit Graulich, Independent Director; Jean Hilgers, Independent Director; Jan Suykens, Independent Director; Mirjam Velthuizen-Lormans, Independent Director, and Michael Zahn, Director.

The Company, represented by its Board of Directors, declares that it has taken all reasonable precautions to ensure that:

- the financial statements, prepared in compliance with applicable accounting standards, give a true picture of the portfolio, the financial situation and the results of Cofinimmo SA/NV and the subsidiaries included in the consolidation;
- the management report contains a truthful account of the position of the business, the results and the performance of Cofinimmo SA/NV and its consolidated subsidiaries, as well as a description of the main risks and uncertainties they face.

Annex I to the delegated regulation (EU) 2019/980 of 14.03.2019 supplementing regulation (EU) 2017/1129 of 14.06.2017

Responsible persons, information from third parties, expert reports, and approval by the competent authority

The Company, represented by its Board of Directors, declares that the information contained in this Universal Registration Document including the Annual Financial Report and the Sustainability Report is, factually correct and contains no omissions that would alter its intent and purpose.

The Company, represented by its Board of Directors, declares that the information published in the Universal Registration Document including the Annual Financial Report and the Sustainability Report, and originating from third parties, such as the independent real estate valuers' report and the

[1] Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14.06.2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

statutory auditor's reports, has been included with the consent of the person having endorsed its content, form, and context. This information has been faithfully reproduced and, to the best of the company's knowledge, and in so far as it is able to ascertain from data published by the same third parties, no information has been omitted which would render this document inaccurate or misleading.

The Universal Registration Document including the Annual Financial Report and the Sustainability Report is a document filed with the Financial Services and Markets Authority (FSMA), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said regulation. The universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it, as well as any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129, are approved by the FSMA.

Administration, management, and general management bodies

Cofinimmo SA/NV declares that, regarding the Directors and/or members of the Executive Committee:

- no family ties exist between them;
- there is no information relating to (i) convictions for fraud within the last five years, (ii) bankruptcies, receiverships, liquidations or placing of companies under judicial administration, and (iii) official public accusations and/or sanctions by statutory or regulatory authorities (including designated professional bodies), that must be disclosed;
- no court has denied the right to hold office as a member of the administrative, management, or supervisory bodies of an issuer or to participate in the management or conduct of the issuer's business over the last five years ;
- no conflict of interest exists between their positions within Cofinimmo SA/NV and their private interests.

Furthermore, the company is not aware of any conflicts of interest between the duties owed to the company by the members of the board of directors or the members of the executive committee and the other duties or private interests of these persons. As a Belgian listed company, the company is required to comply with the procedures set out in Article 7:96 of the CCA regarding conflicts of interest within the board of directors and Article 7:97 of the CCA regarding transactions with related parties

Outlook

The company, represented by its Board of Directors, declares that the outlook or estimated profit was determined and prepared on a basis comparable to the historical financial information and in accordance with the issuer's accounting policies.

Operation of administrative and management bodies

The company, represented by its Board of Directors, declares that no service contracts are in place with the Directors and/or members of the Executive Committee that provide for the granting of benefits at the end of such a contract,with the exception of a consultancy agreement between a subsidiary of the Group and Michael Zahn (see page 158) and the information included in the Remuneration Policy in the section 'Contractual terms of the members of the Executive Committee' available on the company website.

Main shareholders

The company, represented by its Board of Directors, declares that:

- no Directors or members of the Executive Committee directly or indirectly hold a percentage of the share capital or voting rights of Cofinimmo SA/NV that requires notification under legislation on the disclosure of major shareholdings;
- the main shareholders of Cofinimmo SA/NV do not hold different voting rights.

Judicial and arbitration proceedings

The company, represented by its Board of Directors, declares that, over the past 12 months, no administrative, legal or arbitration proceedings have been initiated that could have or have had significant effects on the financial situation or profitability of Cofinimmo SA/NV.

Significant change in the financial position

The company, represented by its Board of Directors, declares that there have been no significant changes in the Group's financial position since the end of the last financial year

Available documents

The company, represented by its Board of Directors, declares that during the period of validity of the universal registration document including the annual financial report and the sustainability report, the latest version of the articles of association of Cofinimmo SA/NV as well as all reports, letters and other documents, valuations and declarations established by an expert at the request of Cofinimmo SA/NV, part of which are included or referred to in the universal registration document including the annual financial report and the sustainability report, may be accessed on the website www.cofinimmo.com.

Information incorporated by reference

The Annual Financial Reports of the past five years (notably those of financial years 2022 and 2023, included as reference material in this Universal Registration Document), which include the annual statutory accounts, the consolidated annual accounts and the statutory auditor's reports, as well as the half-yearly financial reports, can be accessed on the website www.cofinimmo.com.

The statutory auditor for the historical information for 2022 is Deloitte, Réviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV, represented by Mr Rik Neckebroeck, and for 2023 and 2024, the company KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV, represented by Mr Jean-François Kupper.

Information	Document	Section/Chapter
Historical financial information for the last three financial years	Annual Financial Report 2024	Fully (including the key figures on p. 8, the summary of the consolidated accounts on p. 62 to 69 and the annual accounts on p. 169 to 256)
	Annual Financial Report 2023	Fully (including the key figures on p. 26, the summary of the consolidated accounts on p. 100 to 106 and the annual accounts on p. 250 to 331)
	Annual Financial Report 2022	Fully (including the key figures on p. 26, the summary of the consolidated accounts on p. 102 to 107 and the annual accounts on p. 232 to 315)
Statutory auditor's statement	Annual Financial Report 2024	Statutory auditor's report on:
		The outlook on p. 82;
		The consolidated financial statements on p. 245-247
	Annual Financial Report 2023	Statutory auditor's report on:
		The outlook on pages 114-115;
		The consolidated accounts on 320-323
	Annual Financial Report 2022	Statutory auditor's report on:
		The outlook on pages 116-117;
		The consolidated accounts on 304-307; and
		The statutory accounts on p. 316-319
Information on major investments	Annual Financial Report 2024	Healthcare real estate on p. 24 to 32;
		Property of distribution networks on p. 38 to 40;
		Public-Private Partnerships on p. 40;
		Offices on p. 33 to 37
	Annual Financial Report 2023	Healthcare real estate on p. 36 to 61;
		Property of distribution networks on p. 62 to 69 ;
		Public-Private Partnerships on p. 66 ;
		Offices on p. 70 to 77
	Annual Financial Report 2022	Healthcare real estate on p. 36 to 63 ;
		Property of distribution networks on p. 64 to 71 ;
		Public-Private Partnerships on p. 68 ;
		Offices on p. 72 to 79

Information	Document	Section/Chapter
Breakdown of total revenue by type of activity and by market for the last three financial years	Annual Financial Report 2024	Annual accounts in Note 5 (segment information) on p. 182 to 189
	Annual Financial Report 2023	Annual accounts in Note 5 (segment information) on p. 264 to 269
	Annual Financial Report 2022	Annual accounts in Note 5 (segment information) on p. 250 to 255
Description of financial position and operational results	Annual Financial Report 2024	Chapter Financial resources management on p. 48 to 61; and
		Notes on the consolidated accounts on p. 176 to 244
	Annual Financial Report 2023	Chapter Financial resources management on p. 87 to 99; and
		Notes on the consolidated accounts on p. 256 to 319
	Annual Financial Report 2022	Chapter Financial resources management on p. 89 to 101; and
		Notes on the consolidated accounts on p. 240 to 303
Information on personnel	Annual Financial Report 2024	Chapter Corporate governance principles on p. 127;
		Consolidated financial statement in Note 43 p. 239
	Annual Financial Report 2023	Chapter Corporate governance statement on p. 210 ;
		Annual accounts in Note 43 p. 313
	Annual Financial Report 2022	Chapter Corporate governance statement on p. 202 ;
		Annual accounts in Note 43 p. 302
Important agreements concerning a change of control in the event of a takeover bid	Annual Financial Report 2024	Chapter Corporate governance principles on p. 156
	Annual Financial Report 2023	Chapter Corporate governance statement on p. 232
	Annual Financial Report 2022	Chapter Corporate governance statement on p. 218

Certification of accounts

A as for any limited liability company, an external auditor appointed by the General Meeting must certify the annual accounts and review the half-yearly accounts. Since the company is a RREC, the external auditor must also prepare special reports at the request of the FSMA.

The Statutory Auditor is KPMG Réviseurs d'Entreprises SRL /Bedrijfsrevisoren BV, a private limited liability company incorporated under Belgian law, having its registered office at Luchthaven Brussel Nationaal 1K, B-1930 Zaventem, under company number 0419.122.548 (RPM Brussels, Dutch-speaking division), represented by Jean-François Kupper, certified auditor by the FSMA and registered with the Institut des Réviseurs d'Entreprises/Instituut voor Bedrijfsrevisoren under number A0253.

The auditor KPMG, Réviseurs d'Entreprises/ Bedrijfsrevisoren, received fixed remune-ration of 191 KEUR (excluding VAT) for reviewing and certifying Cofinimmo's statutory and consolidated accounts. Its fees for reviewing the statutory accounts of Cofinimmo subsidiaries amounted to 335 KEUR (excluding VAT), including the compensation for reviewing the accounts of the group's foreign subsidiaries. The fees paid to the Deloitte group for legal and other assistance totalled 106 KEUR (excluding VAT) for the financial year.

The fees cap of 70% of audit fees applied to other services provided by the auditor KPMG Réviseurs d'Entreprises/ Bedrijfsrevisoren, is respected.

Independent real estate valuers

The independent real estate valuers designated by the Group to certify the overall value of its property portfolio are the following companies.

Expert	Country	Identification	Head office
CATELLA	France	Catella Valuation Advisors SAS RSC Paris B 435 339 098	184 rue de la Pompe 75116 Paris - France
CBRE	Finland	CBRE Finland Oy Register 21970698	Arkadiankatu 4-6, 00100 Helsinki - Finland
	Netherlands	CBRE Valuation & Advisory Services BV KvK 34202510	Anthony Fokkerweg 15 1059 CM Amsterdam - The Netherlands
	Germany	CBRE GmbH HRB 13347	Gross Gallusstrasse 18 60312 Frankfurt am Main - Germany
COLLIERS	Italy	Colliers Valuation Italy Srl TVA 06180000967	Corso Matteotti 10 20121 Milano - Italy
CUSHMAN & WAKEFIELD	Germany	Cushman & Wakefield (U.K.) LLP - German Branch Register OC 328588	Rathenauplatz 1 60313 Frankfurt am Main - Germany
	Belgium	Cushman & Wakefield Belgium SA RPM Brussels 0422.118.165	Avenue Marnix 23 1000 Bruxelles - Belgium
	France	Cushman & Wakefield Valuation France SA RCS Nanterre 332 111 574	185-186 avenue Charles de Gaulle 92000 Neuilly-sur-Seine - France
	Netherlands	Cushman & Wakefield Netherlands B.V. KvK 33260655	Gustav Mahlerlaan 362-364, P.O. Box 74030 1070 BA Amsterdam - The Netharlands
	Spain	Cushman & Wakefield RE Consultants Spain SLU CIF B-16690075	C/ José Ortega y Gasset, 29 -6ª Planta 28006 Madrid - Spain
	Ireland	Cushman & Wakefield Commercial Ireland Limited Register 443760	Unit 2 Dockgate, Dock Road - Galway - Ireland
PRICEWATERHOUSECOOPERS	Belgium	PricewaterhouseCoopers Enterprise Advisory SRL RPM Brussels 0415.622.333	Culliganlaan 5 1831 Machelen - Belgium
JONES LANG LASALLE	Belgium	Jones Lang LaSalle SRL RPM Brussels 0403.376.874	Rue Montoyer 10 1000 Brussels - Belgium
	Spain	Jones Lang LaSalle Espana SA CIF A-78492303	Pº de la Castellana, 79 – 4ª Planta 28046 Madrid - Spain
	United Kingdom	Jones Lang Lasalle Limited Registre in England & Wales 1188567	Warwick Street 30 London W1B 5NH - United Kingdom
STADIM	Belgium	Stadim CBVA RPM Brussels 0458.797.033	Mechelsesteenweg 180 2018 Antwerp - Belgium

Real estate valuers' mandates at 31.12.2024

Segment	Number of assets under mandate[1]	Location	Natural persons	Start of mandate	End of mandate
CATELLA					
Healthcare real estate	6	France	Hervé-Arthur Ratto	01.10.2023	30.09.2026
CBRE					
Healthcare real estate	16	Finland	Vesa Kiviluoto	01.10.2023	30.09.2026
Healthcare real estate	24	The Netherlands	Annette Postma	30.06.2023	31.03.2026
Healthcare real estate	37	Germany	Tim Schulte	01.01.2024	31.12.2026
COLLIERS					
Healthcare real estate	8	Italy	Marizio De Angeli	01.04.2024	31.03.2027
CUSHMAN & WAKEFIELD					
Offices	13	Belgium	Emeric Inghels	01.01.2023	31.12.2025
Healthcare real estate	22	Germany	Peter Fleischmann	01.10.2023	30.09.2026
Healthcare real estate	57	Belgium	Emeric Inghels	01.01.2023	31.12.2025
Healthcare real estate	51	France	Jérôme Salomon	01.01.2023	31.12.2025
Healthcare real estate	27	Spain	James Bird	01.07.2022	30.06.2025
Healthcare real estate	24	The Netherlands	Fabian Pouwelse	01.01.2024	31.12.2026
Healthcare real estate	8	Ireland	Eithne O'Neil	01.01.2024	31.12.2026
Property of distribution networks – Pubstone	193	The Netherlands	Emeric Inghels	01.01.2023	31.12.2025
Property of distribution networks – Pubstone	628	Belgium	Emeric Inghels	01.01.2023	31.12.2025
PRICEWATERHOUSECOOPERS					
Offices	7	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
Property of distribution networks - Other	1	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
Healthcare real estate	27	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
JONES LANG LASALLE					
Offices	5	Belgium	Jeremy Greenfield	30.09.2024	31.12.2025
Property of distribution networks - Other	1	Belgium	Jeremy Greenfield	30.09.2024	31.12.2025
Healthcare real estate	14	Spain	Lourdes Pérez Carrasco	01.04.2022	31.03.2025
Healthcare real estate	3	United Kingdrom	Aileen Wu	01.07.2024	30.06.2027

[1]. Including investment properties and assets held for sale.

Real estate valuers' mandates as at 31.12.2024 for associates

Segment	Number of assets under mandate	Location	Natural persons	Start of mandate	End of mandate
STADIM					
Healthcare real estate	19	Belgium	Céline Janssens	01.01.2024	31.12.2026
CUSHMAN & WAKEFIELD					
Healthcare real estate	4	Germany	Peter Fleischmann	01.10.2023	30.09.2026

In accordance with article 47 of the law of 12.05.2014 on RRECs, the independent real estate valuers value all properties in the portfolio of the public RREC and its subsidiaries at the end of each financial year. The valuation determines the value of the properties appearing in the balance sheet. Furthermore, at the end of each of the year's first three quarters, the valuers update the overall valuation made at the end of the previous financial year, based on market developments and the nature of the properties concerned. Lastly, in accordance with the provisions of article 47 of the law of 12.05.2014 on RRECs, valuers value each property to be acquired or disposed of by the RREC (or a company within its scope) prior to the transaction. The transaction must be carried out at the value determined by the valuer when the other party is a company with which the public RREC is related or linked by participating interests or when any of the above-mentioned parties gain an advantage from the transaction.

The valuation of a building consists of determining its value at a given date, i.e. the price at which the property could probably be exchanged under normal sales conditions between consenting and well-informed parties, which is the fair value as defined by the IAS/IFRS reference system. This value, when increased by the transaction costs to be borne by the investor, is therefore referred to as the 'investment value'.

Transactions other than sales may lead to the mobilisation of the portfolio, or a portion thereof, as illustrated by the operations carried out by Cofinimmo since it acquired the status of RREC (formerly Sicafi/Vastgoedbevak).

Valuation depends on the following criteria:

- location;
- building age and type ; state of repair and level of comfort ; architectural appearance, sustainability;
- gross/net surface area ratio ; number of parking spaces;
- rental conditions;
- for healthcare real estate, the ratio of rents/operating cash flow before rents.

In 2024, the remuneration of the independent real estate valuers for the valuation of the company's consolidated portfolio as well as the associates, calculated quarterly based on a fixed lump sum plus a fixed fee, was 1,293 KEUR (excluding VAT), distributed as follows: 757 KEUR for Cushman & Wakefield, 125 KEUR for PricewaterhouseCoopers, 110 KEUR for Jones Lang LaSalle, 238 KEUR for CBRE, 30 KEUR for Colliers, 21 KEUR for Stadim and 13 KEUR for Catella.

Glossary

Assisted-living units
Small apartments providing accommodation for (semi)-autonomous elderly people combined with domestic and meal services.

B-REIF (Belgian Real Estate Investment Fund - Fonds d'Investissement Immobilier Spécialisé 'FIIS'/Gespecialiseerd Vastgoedbeleggings-fonds 'GVBF')
Belgian fiscal status of institutional alternative collective investment institutions with a fixed number of units whose exclusive purpose is collective real estate investment.

BREEAM (Building Research Establishment Environmental Assessment Method)
Method of assessing the building's environmental performance and sustainability (www.breeam.org).

Call option
The right to purchase a specific financial instrument at a pre-set price and during a specific period.

CDP (Carbon Disclosure Project)
CDP is a not-for-profit institution that runs the global disclosure system for investors, companies, cities, states and regions in order to manage their environmental impacts.

Contractual rents
Rents as defined contractually in leases at the closing date, before deduction of rent-free periods or other incentives granted to the tenants.

Dach und Fach
German term for leases stipulating that the maintenance costs of the building's roof and structure, and sometimes of technical equipment, are borne by the owner.

Debt-to-assets ratio
Legal ratio calculated according to RREC legislation as financial and other debts divided by total assets.

Dividend yield

Gross dividend divided by the average share price during the year.

Double net
So-called 'double net' rental contracts (leases) or yields imply that maintenance costs are, to a greater or lesser extent, borne by the owner (lessor). These costs include expenses for the maintenance of roofs, walls, façades, technical and electrical installations, surroundings, the water supply and drainage systems. Specific provisions of the lease may state that part or all of these maintenance costs can be charged to the lessee.

Due diligence
Procedure intended to establish a complete and certified inventory of a company, asset, or real estate portfolio (accounting, economic, legal and tax aspects) before a financing or acquisition transaction.

EPB (Energy Performance of a Building)
This index, originating in the 2002/91/EC European Directive, expresses the amount of energy needed for the various requirements related to normal building use. It results from a calculation of various factors that influence energy demand (insulation, ventilation, solar and internal contributions, heating, etc.).

EPRA (European Public Real Estate Association)
An association of European real estate companies listed on the stock market whose purpose is to promote the industry (www.epra.com).

EPRA Europe
European FTSE EPRA/NAREIT Global Real Estate Index created by EPRA composed of representative stocks of the European listed real estate segment.

ESG (Environment, Social and Governance)
Environmental, social and governance aspects of an organisation. In French, this abbreviation is often replaced by RSE, for corporate social responsibility.

Ex-date
Date from which stock exchange trading takes place without the entitlement to the forthcoming dividend payment (due to the 'detachment of the coupon', which formerly represented the dividend), i.e. three working days after the ordinary general meeting.

Fair value
Realised value of investment properties as defined by IAS/IFRS accounting standards, i.e. before the addition of transfer taxes, as determined by the independent valuers. Transfer taxes are set at a flat rate of 2.5% for properties located in Belgium, as determined by the independent valuers. However, for properties with a value of less than 2.5 million EUR, the applicable taxes are the registration duties depending on the location of the property (12% or 12.5%). For properties located in other countries (France, the Netherlands, Germany, Spain, Finland, Italy, Ireland, the United Kingdom), the transfer taxes applied generally vary between 1% and 10.4%.

FBI (Fiscale Beleggingsinstelling)
Dutch fiscal status, comparable to the RREC status.

Financial rating
Rating awarded by specialised agencies (Standard & Poor's in Cofinimmo's case) providing a company's short-term and long-term financial soundness estimate. These ratings influence the rate at which a company can raise financing.

Free float
Percentage of shares held by the public. According to the Euronext and EPRA definitions, this includes all shareholders who individually own less than 5% of the total number of shares.

FSMA (Financial Services and Markets Authority)
The independent regulatory authority governing financial markets in Belgium.

GHG emissions (Greenhouse Gas)
Quantity of greenhouse gases emitted into the atmosphere as a result of an organisation's activities.

GPR250 (Global Property Research 250)
Stock exchange index of the 250 largest listed real estate companies worldwide.

Green & social bonds
Green and social bonds whose income is intended to (re)finance projects with a positive contribution to sustainable, environmental, or societal development. In December 2016, Cofinimmo became the first European real estate company to issue green and social bonds.

GRI standards (Global Reporting Initiative)
Sustainability reporting standards for use by organisations to report on their economic, environmental and/or social impacts. This standard is published by the Global Sustainability Standards Board (GSSB).

Gross rental yield
The ratio between the rent of an acquired asset and its acquisition value, transaction fees not deducted.

IAS/IFRS (International Accounting Standards/International Financial Reporting Standards)
International accounting standards of the International Accounting Standards Board (IASB) in order to prepare the financial statements.

Investment value
Fair value of investment properties as established by real estate valuers, with the inclusion of transaction costs.

IRS (Interest Rate Swap)
An interest rate exchange contract (usually fixed against floating or vice-versa) between two parties to exchange financial flows calculated on a fixed notional amount, frequency, and maturity.

Leasehold right
A temporary real right which consists in having full use of a property belonging to another party, in return for an annual acknowledgement fee to the lessor in recognition of his/her right of ownership ('canon/pacht'). In Belgium, a leasehold has a minimum term of 15 years and a maximum term of 99 years.

Market capitalisation
Stock market price at close multiplied by the total number of outstanding shares on that date.

MCB (mandatory Convertible Bonds)
Debt instrument which enables the debtor to reimburse his loans in shares on the due date. Holders of MCB are called 'MCB holders'.

Medical office building
Building where a number of different healthcare professionals (physicians, psychologists, dentists, physiotherapists, pharmacists, etc.) receive their patients/customers.

Net asset value per share*
This is the book value per share based on the IFRS accounts, which take into account the fair value of investment properties. It is calculated by dividing the amount of equity attributable to equity holders of the parent company by the number of shares in issue.

Net result
Net result from core activities* plus (+) result on financial instruments* plus (+) result on the portfolio*.

Net result from core activities*
Operating result before the result on the portfolio, plus (+) the financial result (financial income minus (-) financial charges), minus (-) income taxes.

Net-zero roadmap
A net zero roadmap defines how to reach GHG emissions reduction targets in line with a 1.5° Celsius climate scenario. It generally includes an inventory of energy performances, a prioritization of strategic assets, an economically viable list of all the measures that can reduce GHG emissions, and a plan and budget to implement these measures accordingly.

Occupancy rate
Is calculated by dividing the (indexed, excluding assets held for sale) contractual rents of the current leases by the sum of these contractual rents and the vacant spaces' Estimated Rental Value, the latter being calculated on the basis of the current rents' level on the market.

Operating margin*
Operating result before the result on the portfolio divided by the property result.

Pay-out ratio*
Percentage of the net result from core activities - Group share* distributed by way of a dividend.

PPP (Public-Private Partnership)
Partnership between the public and private sectors on projects with a public destination : urban renewal, infrastructure works, public buildings, etc.

Prime yield rate
The prime yield rate is the lowest rate of return observed over a given period for the acquisition of an asset of excellent quality, ideally located in the most sought-after geographical area and meeting current investor expectations and criteria. It therefore serves as a benchmark for property professionals and investors.

Record date
Date on which positions are closed to identify the dividend-entitled shareholders, i.e. two working days after the ex-date.

REIT (Real Estate Investment Trust)
A listed real estate investment trust in the United States.

RREC (Regulated Real Estate Company)
Status created in 2014 with the same objectives as the Real Estate Investment Trusts (REIT) in different countries : REIT (USA), SIIC (France) and FBI (the Netherlands, until 31.12.2024). RRECs are supervised by the Financial Services and Markets Authority (FSMA) and subject to specific regulations.

Result on financial instruments*
Change in fair value of the financial instruments, plus (+) the restructuring costs of the financial instruments*.

Result on the portfolio*
Realised and unrealised gains and losses compared with the valuation of the real estate valuer, plus (+) the exit tax due following the entry of any asset into the RREC, SIIC or FBI regimes.

Royal Decree of 14.11.2007
Royal Decree relating to the obligations of financial instruments' issuers admitted for trading on a regulated market.

Royal Decree of 13.07.2014
Royal Decree relating to regulated real estate companies (RREC).

SDG (Sustainable Development Goals)
Seventeen goals to transform our world by 2030 in order to promote prosperity while protecting the planet. (Source : www.un.org/sustainabledevelopment).

SICAFI (Société d'Investissement à Capital Fixe Immobilier)
Status created in 1995 to promote collective investment in real estate. SICAFIs are supervised by the Financial Services and Markets Authority (FSMA) and subject to specific regulations.

SIIC (Société d'Iinvestissement Immobilier Cotée – French Reit Regime)
French tax status, comparable to the RREC status.

SMR (Clinique de soins médicaux et de réadaptation)
Special care facility providing medical, rehabilitative, preventive, transitional and coordinating care to patients following a hospital stay (for a medical or surgical condition or chronic illness).

Take-up
Occupancy of rental spaces.

Triple net
So-called 'triple net' lease contracts or yields imply that insurance costs, taxes and maintenance expenses are borne by the tenant (lessee). It mainly concerns the leases for nursing and care homes in Belgium, Spain, Ireland and the United Kingdom.

Withholding tax
Tax withheld by a bank or by another financial intermediary on a dividend payment.

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Team Investor Relations

Team Control

Team Sustainability

Team Corporate Governance

Pictures

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Portraits : Melting Prod, David Plas

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