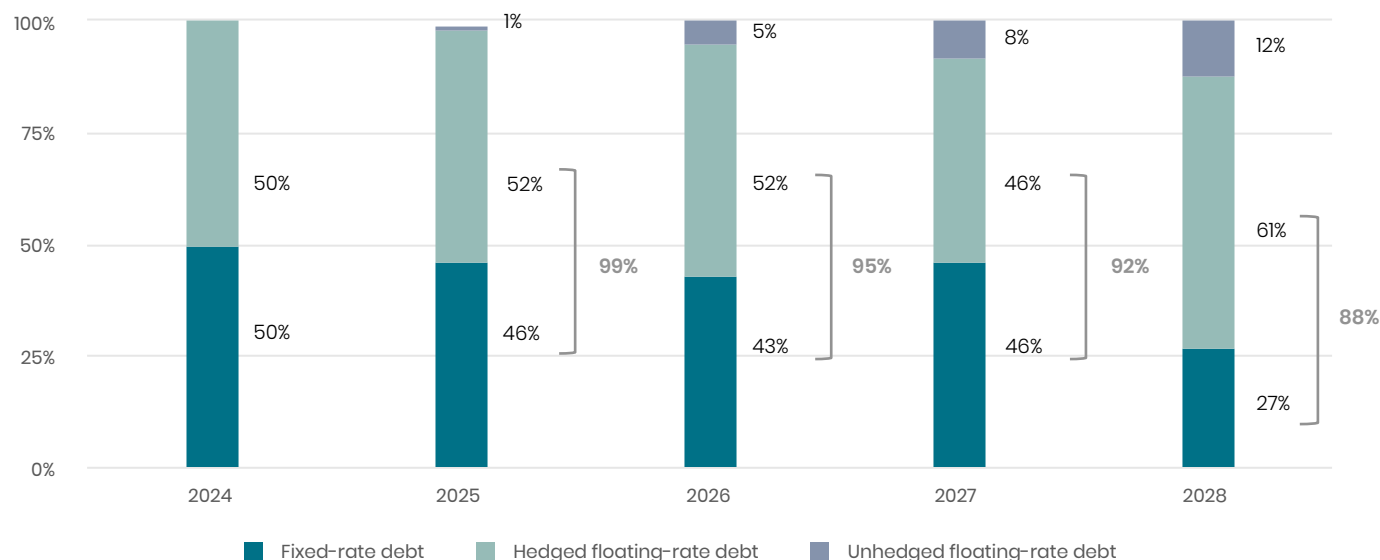


Breakdown of fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt (in %)



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° 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 eligible 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 specialties.

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/m ² /year	16.9 kg CO ₂ e/m ² /year	0.24 m ³ /m ²	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 CO₂e/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/m ² /year	26.5 kg CO ₂ e/m ² /year	0.50 m ³ /m ²	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/m ² /year	30.1 kg CO ₂ e/m ² /year	0.73 m ³ /m ²	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/m ² /year	14.8kg CO ₂ e/m ² /year	0.69 m ³ /m ²	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/m ² /year	27.0 kg CO ₂ e/m ² /year	0.86 m ³ /m ²	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 ₂ e/m²/year	23.5 kg CO ₂ e/m²/year	26.2 kg CO ₂ e/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 ₂ e/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.