

REGULATED INFORMATION

Brussels, 21.02.2025, 07:30 a.m. CET

2024 Annual results

- **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).**

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

- Net result from core activities – group share* (equivalent to EPRA Earnings*) up 1.3% at 244 million EUR, higher than the outlook (235 million EUR)
- Net result – group share at 64 million EUR (up 119 million EUR)
- Gross dividend for the 2024 financial year, payable in 2025, confirmed at 6.20 EUR per share

Solid financial structure

- Net divestments: 97 million EUR
- Low debt-to-assets ratio: 42.6%
- Very low average cost of debt*: 1.4%
- Rating BBB/Stable/A-2
- Headroom on committed credit lines of more than one billion EUR as of 31.12.2024
- 77% of the group's consolidated portfolio (6.0 billion EUR) invested in healthcare real estate.
- Office portfolio reduced to 928 million EUR (15%) and largely recentred on the best area of the Brussels' Central Business District

Excellent operational performance

- High occupancy rate: 98.5%
- Gross rental revenues up 1.4% despite the net divestments (and nearly 2% on a like-for-like basis*)
- Particularly long residual lease length: 13 years

2025 outlook

- 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.
- 2025 investment budget (gross investments of 170 million EUR and divestments of 100 million EUR), near neutral on the debt-to-assets ratio estimated by the end of 2025 (approximately 43%)
- Net result from core activities – group share – per share* of 6.20 EUR
- 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 representing a gross yield of around 10% at the current share price, 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.

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Sustainability: Cofinimmo recognised as one of the most sustainable companies in Europe and worldwide

- Cofinimmo listed in the 500 World's Most Sustainable Companies 2024 by Time and one of only two Belgian real estate companies in this ranking
- Cofinimmo is the only real estate player, among 10 Belgian companies, listed in the 600 Europe's Climate Leaders 2024 by Financial Times
- Cofinimmo wins the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category

Jean-Pierre Hanin, CEO of Cofinimmo: *"During 2024, Cofinimmo successfully carried out numerous divestments in a challenging real estate environment, particularly for offices. Over the past three years, the group has divested 700 million EUR, primarily in office real estate, which now accounts for only 15% of the portfolio, mainly located in the best area of Brussels' CBD. This marks a significant milestone for the group: these divestments have 'de-risked' the portfolio while maintaining an adequate debt-to-assets ratio. The capital reallocation from offices to healthcare real estate will continue, as this segment becomes more attractive again, particularly in view of the improvement in the operational performance of private operators.*

At a time when attractive acquisition opportunities in healthcare real estate were scarce in 2023 and 2024, the acceleration of divestments resulted in a temporary decline in our revenues. As a result, a dividend adjustment has been foreseen for 2025 (payable in 2026) - as anticipated by many observers - ensuring short-term stability and future growth prospects. Cofinimmo will continue to manage all its portfolios actively, remain a leader in sustainability, and consider opportunities in the market to continue playing an active role in the expansion and renewal of the healthcare property sector in Europe.

We want to thank the Cofinimmo teams who have worked efficiently to achieve this unique portfolio optimisation."

** For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APMs are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APMs included in this press release are identified by an asterisk (*). Performance indicators defined by IFRS rules or by law are not considered to be APMs. Nor are indicators that are not based on income statement or balance sheet items. APMs are defined, commented on and reconciled to the most relevant item, total or subtotal in the financial statements in the relevant press release, which can be found on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations - 'Calculation details of the Alternative Performance Measures at 31.12.2024'). Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

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1. Summary of activity

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

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

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. 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.

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 ESG 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.

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.

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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 outlook¹ (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.

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).

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 14).

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 10.1 below (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 14 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 representing a gross yield of around 10% at the current share price, 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.

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

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2. Consolidated key figures

2.1. Global figures

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

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 actual 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 rental 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 rental value of vacant space, minus direct costs, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

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.

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2.2. Data per share – group share

(in EUR)	31.12.2024	31.12.2023
Net result from core activities - group share per share*	6.50	7.07
Result on financial instruments - group share per share*	-0.76	-2.33
Result on the portfolio - group share per share*	-4.04	-6.36
Net result - group share per share	1.70	-1.63
Net asset value per share (in EUR)	31.12.2024	31.12.2023
Net asset value per share* (IFRS)	92.84	98.61
Diluted net asset value per share (in EUR)	31.12.2024	31.12.2023
Diluted net asset value per share (IFRS)	92.81	98.58

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.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.12.2024	31.12.2023
EPRA Earnings Per Share (EPS)*	6.50	7.07
Diluted EPRA EPS*	6.50	7.07
(in EUR per share)	31.12.2024	31.12.2023
EPRA Net Reinstatement Value (NRV)*	101.41	106.54
EPRA Net Tangible Assets (NTA)*	93.11	98.11
EPRA Net Disposal Value (NDV)*	96.62	103.97
	31.12.2024	31.12.2023
EPRA Net Initial Yield (NIY)*	5.4%	5.3%
EPRA 'topped-up' NIY*	5.6%	5.5%
EPRA Vacancy Rate*	1.5%	1.6%
EPRA cost ratio (including direct vacancy costs)*	19.8%	21.6%
EPRA cost ratio (excluding direct vacancy costs)*	17.3%	18.8%
EPRA LTV*	42.2%	43.1%
EPRA LFL	1.7%	5.5%
EPRA Capex (x 1,000.000 EUR) ²	140	505

¹ Data not required by the RREC regulations and not subject to control by public authorities. The statutory auditor verified whether the data EPRA Earnings Per Share (EPS), EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA), EPRA Net Disposal Value (NDV), EPRA cost ratios, EPRA LTV, EPRA LFL and EPRA Capex were calculated in accordance with the definitions set out in the EPRA Best Practices Recommendations and whether the financial data used in the calculation of these ratios were consistent with the accounting data as included in the audited consolidated financial statements. The summary table presented here has been adapted to take into account the EPRA Best Practice Recommendations Guidelines of September 2024, which include a.o. the addition of EPRA LFL and EPRA Capex. The calculation method of EPRA NIY (2023 and 2024) has been refined at the same time.

² Investments in investment properties only. Changes in non-current financial assets, in participations and in receivables in associates are not accounted for here in 2023 and 2024. Moreover, the amount of 2023 is impacted by the consolidation of SCI Foncière CRF during that year (for further details see 9 of the annual press release of 23.02.2024).

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3. Evolution of the consolidated portfolio

Segment	Investments in 2024	Divestments in 2024	Investments in the 4th quarter of 2024	Divestments in the 4th quarter of 2024	Fair value as at 31.12.2024	Reference
	in million EUR				in billion EUR	
Healthcare real estate	125 ¹	97	32 ²	77	4.6	4.1 - 4.9
Distribution networks	6	8	3	2	0.5	4.10
Offices	31	155	9	143	0.9	4.11
TOTAL	162	259	44	222	6.0	/

Investments (162 million EUR in the table above) are cumulated based on their acquisition price, including real estate transfer tax. In parallel, divestments (259 million EUR in the table above) are cumulated based on their investment value (i.e. including theoretical real estate transfer tax) established by the independent real estate valuers in the context of the preparation of the last annual balance sheet (31.12.2023), and adjusted, if necessary, for additional investments made since then. Considering the quarterly review (by the valuers) of the properties in the portfolio, the cumulative divestments calculated in this way (259 million EUR) differ from the cumulative amounts received on the occasion of those divestments (235 million EUR, including 91 million EUR in healthcare real estate, 8 million EUR in distribution networks and 136 million EUR in offices), the difference (-24 million EUR) being a component of the 'gains or losses on disposals of investment properties' (line XVI of the consolidated comprehensive income presented in section 16.1) which amounts to -16 million EUR (the other component, of +8 million EUR, representing the offsetting of theoretical real estate transfer tax). It should be noted that a significant part of the 'gains or losses on disposals of investment properties' was previously recorded under 'changes in the fair value of investment properties' (line XVIII), in the quarters between 31.12.2023 and the date of disposal of the properties concerned, through the quarterly review of the fair value of investment properties as per the valuer's reports. Therefore, changes in fair value (non-cash items) were transferred to the 'gains or losses on disposals of investment properties' during the financial year, at the time of the said disposals (i.e. at closing date).

Cofinimmo made 97 million EUR net divestments in the 2024 financial year. The amounts received from the divestments detailed above are in line with (or higher than, in the case of transactions carried out by Pubstone) the latest fair values reflected in the last published balance sheet before the agreements were concluded (signing date).

¹ Of which 102 million EUR in investment properties and 22 million EUR in changes in participations and receivables in associates.

² Of which 38 million EUR in investment properties and -5 million EUR in changes in participations and receivables in associates.

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The portfolio breakdown per segment and subsegment is as follows:

Segment / Sub-segment	Number of beds (rounded)	Fair value (%)
Healthcare real estate		77%
Cure centres ¹	3,600	11%
Primary care ²	-	2%
Care centres ³	26,900	62%
Other ⁴	-	2%
Property of distribution networks⁵		8%
Offices		15%
Brussels CBD		11%
Other ⁶		4%

The portfolio breakdown per segment and sub-segment is as follows:

Country	Fair value (%)
Belgium	48%
France	11%
The Netherlands	10%
Germany	15%
Spain	7%
Finland	3%
Ireland	2%
Italy	4%
United Kingdom	1%

¹ Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

² Medical office buildings.

³ Nursing and care homes, assisted-living units and disabled care facilities.

⁴ Mainly sport & wellness centres.

⁵ Property of distribution networks consists mainly (94%) of the Pubstone portfolio.

⁶ Sub-segments 'Brussels outside CBD' and 'Other regions' have been merged on 30.09.2024.

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4. Major events occurring in 2024

4.1. Healthcare real estate in Belgium

- **Investments in 2024: 16 million EUR**
- **Investments during the 4th quarter of 2024: 5 million EUR**
- **Divestments in 2024: 73 million EUR**
- **Divestments during the 4th quarter of 2024: 57 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2024: 1,593 million EUR (84 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, 21 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the year 2024, Cofinimmo invested 16 million EUR (10 million EUR in investment properties within the framework of development projects and 6 million EUR in participations in associates) and divested 73 million EUR.

Main accomplishments:

– **Divestment of two nursing and care homes in Brussels**

On 16.02.2024, Cofinimmo granted a 99-year leasehold right on the Gray Couronne nursing and care home in Brussels. This transaction was carried out by mutual agreement with Emeis Belgium.

On 08.03.2024, Cofinimmo completed the sale of the Van Zande nursing and care home in Brussels. This transaction was carried out by mutual agreement with Korian Belgium (Clariane Group).

– **Provisional acceptance of the renovation and extension of a nursing and care home in Wallonia**

The renovation and extension of the nursing and care home Douce Quiétude in Marche-en-Famenne, announced on 29.07.2022, have been delivered in the 3rd quarter of 2024. The renovation and extension project consisted in the demolition and reconstruction of a long disused building and the partial renovation of other buildings on the site. After delivery, the triple-net lease contract was extended for an additional 20 years for the entire site, which now has a total surface area of approximately 7,700 m² and offers approximately 130 beds.

– **Divestment of the Linthout nursing and care home in Brussels**

In the 4th quarter of 2024, Cofinimmo completed the divestment of the nursing and care home located at 63-67 rue de Linthoutstraat in Brussels. The site dates from 1992 and has a total surface area of approximately 2,800 m². The proceeds of this transaction amount to approximately 5 million EUR.

– **Divestment of three nursing and care homes in Belgium**

In the 4th quarter of 2024, Cofinimmo completed the divestment of three nursing and care homes located in Belgium (see table). The sale price of these three properties amounts to approximately 50 million EUR excluding real estate transfer tax (or approximately 55 million EUR including transfer tax).

Name	Location	Year*	Surface area (approx.)
Vogelzang	Herentals	2009 (2010)	8,000 m ²
Den Brem	Rijkevorsel	2006 (2015)	5,400 m ²
De Hovenier	Rumbeke (Roeselare)	2011 (2016)	5,100 m ²

* Year of construction (last renovation).

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– **Extension and renovation of a nursing and care home in Flanders**

In the 4th quarter of 2024, Cofinimmo signed an agreement with the operator Orelia for 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. The works have already started. The provisional delivery is scheduled in two phases, with rents starting in the 4th quarter of 2025 and the 3rd quarter of 2026, respectively. After the works, the site will offer a total surface area of approximately 6,900 m² and approximately 100 beds.

4.2. Healthcare real estate in France

- **Investments in 2024: 16 million EUR**
- **Investments during the 4th quarter of 2024: 10 million EUR**
- **Divestments in 2024: 3 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2024: 682 million EUR (57 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 682 million EUR and financial lease receivables for 20 million EUR. During the year 2024, Cofinimmo invested 16 million EUR in investment properties, and divested 3 million EUR.

Main accomplishments:

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

Cofinimmo proceeded with the provisional acceptance of the nursing and care home¹ dedicated to patients suffering from Alzheimer's disease in the south-east of Paris (see press release of 06.09.2021), and the lease took effect on 05.04.2024. As a reminder, the site is located in Fontainebleau and is close to the city centre, the hospital, the railway station, and several bus lines, making it easily accessible. The existing building was redeveloped, and a new wing was constructed to house the activity previously carried out at another facility in Fontainebleau (not owned by Cofinimmo) by Villa Baucis, which specialises in the care of Alzheimer's patients. After completion of the works, the complex has a total surface area of approximately 6,500 m² and offers 90 beds and 10 day-care units. The construction works were carried out in compliance with the RT2012 thermal regulations. A double net lease has been signed for a fixed term of nearly 12 years. The rent will be indexed annually. The investment amount for both the building and the works amounted to approximately 17 million EUR.

– **Divestment of a healthcare site**

In the 3rd quarter, Cofinimmo sold a healthcare facility (formerly operated by Clariane) in Carnoux, in the Bouches-du-Rhône department in the Provence-Alpes-Côte d'Azur region. This divestment represents a total amount of approximately 3 million EUR.

– **Extensions of two healthcare sites**

In the 4th quarter, Cofinimmo completed the acquisition of the extensions of two healthcare sites operated by Clariane (in the Morbihan department in Bretagne and in the Bouches-du-Rhône department in Provence-Alpes-Côte d'Azur).

¹ In France, commonly referred to as EHPAD (Établissement d'hébergement pour personnes âgées dépendantes), which means 'Residential care facilities for dependent elderly people.'

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4.3. Healthcare real estate in the Netherlands

- **Investments in 2024: 10 million EUR**
- **Investments during the 4th quarter of 2024: 3 million EUR**
- **Divestments in 2024: 21 million EUR**
- **Divestments during the 4th quarter of 2024: 20 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2024 : 487 million EUR (47 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio with a fair value of 487 million EUR. During the year 2024, Cofinimmo invested 10 million EUR in investment properties and divested 21 million EUR.

Main accomplishments:

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

As announced in April 2022, Cofinimmo proceeded to the provisional acceptance of the nursing and care home in Hoogerheide (North Brabant) in the 1st quarter of 2024, and the lease took effect on 26.01.2024. As a reminder, the nursing and care home offers 138 beds spread across a total surface area of approximately 7,900 m². The new nursing and care home helps to partially compensate for the shortage of capacity in the region. This facility also includes day-care infrastructure. The investment budget for the plot of land and works amounted to 26 million EUR. An energy label of A+++ has been awarded for this site. A double-net lease has been signed with the operator Stichting tanteLouise for a duration of 20 years. The rent will be indexed based on the Dutch consumer price index.

– **Divestment of healthcare sites in Ede, Arnhem, Leiden, Sliedrecht, and Baarn**

In the 3rd quarter, Cofinimmo divested a healthcare asset in Ede (operated by Stichting Leger des Heils), in the Gelderland province. The sale price amounts to more than one million EUR.

In the 4th quarter, Cofinimmo completed the divestment of a medical office building located in Arnhem (Gelderland). The site dates from 1994 and offers a surface area of approximately 3,600 m². The proceeds of this transaction amount to approximately 7 million EUR (same rounded amount with and without real estate transfer tax).

Cofinimmo also completed the divestment of two healthcare sites, in Leiden and Sliedrecht (province of South Holland). These divestments represent a total amount of approximately 7 million EUR excluding real estate transfer tax (or approximately 8 million EUR including real estate transfer tax).

Cofinimmo also completed the divestment of a medical office building located in Baarn (Utrecht), for more than 3 million EUR excluding real estate transfer tax (i.e. approximately 4 million EUR real estate transfer tax included).

4.4. Healthcare real estate in Germany

- **Investments in 2024: 32 million EUR**
- **Investments during the 4th quarter of 2024: 4 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2024: 889 million EUR (59 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 889 million EUR and 37 million EUR in associates (participations and receivables). During the year 2024, Cofinimmo invested 32 million EUR. These investments include approximately 7 million EUR in investment properties and approximately 25 million EUR in changes in participations and receivables in associates.

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Main accomplishments:

– **Eco-friendly healthcare campus in North Rhine-Westphalia**

The fourth eco-friendly healthcare campus developed in the Land of North Rhine-Westphalia, in Erftstadt, is operational. With its wide range of services, this site was designed as environmentally friendly (A-level energy performance) and offers a variety of care and living options for its residents. It has a total surface area of approximately 22,000 m², mainly comprises 161 apartments and offers different services to the residents. The Cofinimmo group's participation (accounted for under equity method) in the company that developed the building amounted to 3 million EUR at 30.06.2024. In addition, there were 11 million EUR receivables at the same date. Subsequently, the participation was reduced in July 2024 to 25% (previously 99.99%). To date, the total investment of the Cofinimmo group amounts to approximately 27 million EUR of participations accounted for under equity method and receivables.

Furthermore:

- a development project of an eco-friendly healthcare campus was cancelled in the 2nd quarter of 2024 (approximately 14 million EUR);
- a comparable development project was cancelled in July 2024 (approximately 22 million EUR, of which 2 million EUR already exposed and still to be recovered).
- The completion planning of a project currently under construction has been postponed from 2024 to 2025, as mentioned in the quarterly press release of 25.10.2024;
- The completion planning of two other projects currently under construction in Germany has been postponed from 2024 to 2025 (as mentioned in the press release of 12.12.2024) and from 2024 to 2026;

As a result, the remaining commitment for the two sites still to be developed in North Rhine-Westphalia is only 84 million EUR, including 13 million EUR already on the balance sheet as at 31.12.2024 and 72 million EUR still to be invested in 2025-2026.

– **New Business Unit Manager for Germany**

On 01.10.2024, Cofinimmo announced the appointment of Dr. Malte Maurer as its new Business Unit Manager in Germany. He manages Cofinimmo Dienstleistungs-GmbH, a subsidiary established in 2018, and supports the expansion of the German healthcare portfolio in line with Cofinimmo's strategy.

Before joining Cofinimmo, Dr. Maurer worked for 16 years in major healthcare real estate companies. He assumed various management positions and established an independent business unit with its own technical division. His extensive expertise in transaction management and project development within the healthcare segment and beyond is a true asset for the group.

4.5. Healthcare real estate in Spain

- **Investments in 2024: 47 million EUR**
- **Investments during the 4th quarter of 2024: 11 million EUR**
- **Healthcare real estate portfolio in Spain at 31.12.2024: 410 million EUR (28 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 31.12.2024, it holds a healthcare real estate portfolio for a fair value of 410 million EUR in investment properties as well as 41 million EUR in finance lease receivables and 7 million EUR in down payments in non-current financial assets. On that date, the group has 35 nursing and care homes in operation (28 in investment properties offering approximately 4,390 beds, and 7 in finance lease offering 935 beds) as well as 13 development projects, and one land reserve. These will eventually represent a cumulative investment of almost 505 million EUR for approximately 7,240 beds. During the year 2024, Cofinimmo invested 47 million EUR, mainly in investment properties within the framework of development projects.

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Main accomplishments:

– **Construction of a nursing and care home in El Cañaveral (Madrid)**

Cofinimmo is building a new nursing and care home on a plot of land acquired earlier through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high sustainability criteria in mind, including a reinforced charging infrastructure for electric vehicles, domestic hot water supplied by aerothermal systems, solar panels, bicycle storage and 2,000 m² of green exterior space. For this building, that will have a total surface area of approximately 7,000 m² and will offer 165 beds, Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certificate. Works started in the 1st quarter of 2024, within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the 2nd quarter of 2026. The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. A triple-net lease with a term of 15 years has been signed with the operator Emera España. The rent will be indexed according to the Spanish consumer price index.

– **Provisional acceptance of a nursing and care home in Elche (Valencia)**

The development project in Elche, announced in February 2022, has been delivered and the lease took effect on 07.02.2024. As a reminder, the nursing and care home offers 150 beds spread over a total surface area of approximately 6,000 m². The investment budget for both the plot of land and the works amounts to approximately 8 million EUR. The triple net lease has a duration of 25 years with the operator Grupo Casaverde. The site offers an A-level energy performance. The rent will be indexed according to the Spanish consumer price index.

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

The development project in Tomares, announced on 01.07.2022, has been delivered and the lease took effect on 01.08.2024. As a reminder, the nursing and care home offers 180 beds spread over a total surface area of approximately 8,600 m². The investment budget for both the plot of land and the works amounted to approximately 13 million EUR. A triple-net lease has been signed with operator Grupo Reifs for a term of 30 years. The rent will be indexed according to the Spanish consumer price index. The site has an energy performance label A and a BREEAM New Construction Excellent certification.

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

The development project in Jaén, announced on 22.11.2021, has been delivered and the lease took effect on 09.10.2024. As a reminder, the nursing and care home offers 160 beds spread over a total surface area of approximately 6,700 m². The investment budget for the plot of land and the works amounted to approximately 10 million EUR. A double-net lease has been signed with the operator Amavir for 25 years. The rent will be indexed according to the Spanish consumer price index. The energy performance label of the site is A.

4.6. Healthcare real estate in Finland

- **Investments in 2024: 2 million EUR**
- **Healthcare real estate portfolio in Finland at 31.12.2024: 154 million EUR (16 operational sites)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 154 million EUR. During the year 2024, Cofinimmo invested 2 million EUR in investment properties within the framework of development projects.

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Main accomplishments:

– **Provisional acceptance of the extension of a nursing and care home in operation in Rovaniemi**

The development project in Rovaniemi, announced in December 2022, has been delivered in the 2nd quarter of 2024 and the lease took effect on 01.06.2024. As a reminder, the nursing and care home offers 56 rooms spread over a total surface area of approximately 3,500 m². The investment budget (plot of land and works included) amounted to 9 million EUR. A double-net lease has been concluded with operator Nonna Group Oy for a fixed term of 25 years. The rent will be indexed according to the Finnish consumer price index. The level of energy performance of the building is A.

4.7. Healthcare real estate in Ireland

▪ **Healthcare real estate portfolio in Ireland at 31.12.2024: 99 million EUR (8 operational sites)**

Cofinimmo entered Ireland in January 2021, where it holds a healthcare real estate portfolio with a fair value of 99 million EUR.

4.8. Healthcare real estate in Italy

▪ **Healthcare real estate portfolio in Italy at 31.12.2024: 215 million EUR (8 operational sites)**

Cofinimmo entered Italy in May 2021, where it holds a healthcare real estate portfolio with a fair value of 215 million EUR.

4.9. Healthcare real estate in the United Kingdom

▪ **Healthcare real estate portfolio in the United Kingdom at 31.12.2024: 71 million EUR (3 operational sites)**

Cofinimmo entered the United Kingdom in July 2021, where it holds a healthcare real estate portfolio with a fair value of 71 million EUR.

4.10. Property of distribution networks

- **Investments in 2024: 6 million EUR**
- **Investments during the 4th quarter of 2024: 3 million EUR**
- **Divestments in 2024: 8 million EUR**
- **Divestments during the 4th quarter of 2024: 2 million EUR**
- **Property of distribution networks portfolio at 31.12.2024: 471 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 471 million EUR. During the year 2024, Cofinimmo invested 6 million EUR in this portfolio and divested 8 million EUR from it.

4.10.1. Pubstone

– **Divestment of 32 cafés and restaurants of the Pubstone portfolio**

During the year 2024, Cofinimmo divested 32 pubs and restaurants of the Pubstone BE and NL portfolios, for a total amount of 8 million EUR, higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements (signing date).

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4.10.2. Other - Belgium

Since 30.09.2021, two assets have been allocated to this segment, i.e. the land reserve Tenreuken, located in Brussels, and the federal police station located Kroonveldlaan 30, Termonde/Dendermonde.

4.11. Offices

- **Investments in 2024: 31 million EUR**
- **Investments during the 4th quarter of 2024: 9 million EUR**
- **Divestments in 2024: 155 million EUR**
- **Divestments during the 4th quarter of 2024: 143 million EUR**
- **Office portfolio in 31.12.2024: 928 million EUR (25 sites)**

Cofinimmo's office portfolio has a fair value of 0.9 billion EUR, located for more than three quarters in the Brussels' CBD area. During the year 2024, Cofinimmo invested 31 million EUR and carried out divestments for a total amount of 155 million EUR. As at 31.12.2024, the Cofinimmo Offices SA/NV subsidiary had a balance sheet of 1.0 billion EUR, equity of 0.7 billion EUR and a debt-to-assets ratio of approximately 29%.

Main accomplishments:

– **Divestment of an office building in the Brussels outside CBD area**

Last March, Cofinimmo completed the divestment of the building at boulevard de la Woluwe/Woluwedal 62, 1200 Brussels, as announced in the press release of 24.05.2022.

– **Provisional acceptance of a new flagship in the Brussels' CBD area, a model of sustainable real estate development**

The redevelopment of the Montoyer 10 ('M10'), in the Brussels' Central Business District ('CBD') was delivered early July and the first nine-year leases have already been signed (they started in December 2024 and January 2025). As a reminder, the redevelopment of the M10 was 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 structural elements (floors, columns, structural façade 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 6th and 7th floor, triple glazing, solar panels, LED lighting and a heat pump. The ground and 1st 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 CO₂ Neutral Silver Building label. The quality of the building and its excellent location have already attracted two prime tenants: the ground floor and the 1st, 6th and 7th floors have been let and a new prime rent was established in the Brussels' office segment (400 EUR/m²/year). The occupancy rate of the M10 was over 45% at the time of provisional acceptance.

– **Divestment of the last two buildings in Antwerp**

In December, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has completed the divestment of its last two buildings in Antwerp (namely the AMCA buildings located Noorderplaats 5-7-9), dating from 2010 and offering together approximately 13,000 m² of office space. As at 30.09.2024, their occupancy rate was 98%. The price of these two assets in Antwerp amounted to approximately 27 million EUR excluding real estate transfer tax (i.e. approximately 30 million EUR transfer tax included).

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– **Cofinimmo divests the Luxemburg 40 office building in Brussels**

In the 4th quarter of 2024, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo (Euronext Brussels: COFB) completed the sale of the office building located rue du Luxembourg/Luxemburgstraat 40 in the Brussels' Central Business District (CBD). This building dates from 2007 and offers approximately 7,500 m². It was 97% let at 30.09.2024. The sale price amounts to approximately 24 million EUR (excluding real estate transfer tax, i.e. approximately 27 million EUR transfer tax included).

– **Divestment of the Souverain/Vorst 36 office building and the Park Lane campus**

In the 4th quarter of 2024, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, completed the following transactions:

- Divestment of the Souverain/Vorst 36 office building located boulevard du Souverain/Vorstlaan 36 in Brussels ('outside CBD'), which dates from 1998 and offers approximately 8,300 m² of office space. As at 30.09.2024, its occupancy rate was 90%.
- Granting of a 99-year leasehold on the 10 Park Lane office buildings located Culliganlaan 2 in Machelen, near Brussels ('outside CBD'), dating from 2000 and offering approximately 37,000 m². As at 30.09.2024, their occupancy rate was 83%.

The proceeds from these two transactions amount to approximately 55 million EUR excluding real estate transfer tax (i.e. 59 million EUR transfer tax included).

– **Divestment of the Loi 34 office building in the CBD of Brussels**

End of December 2024, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo (Euronext Brussels: COFB), has completed the sale of 100% of the shares of the company owning an office building located rue de la Loi/Wetstraat 34, in Brussels' Central Business District (CBD). The building dates from 2001 and offers approximately 6,900 m² of office space. The conventional value used for the calculation of the share price is over 17 million EUR.

5. Events after 31.12.2024

5.1. Healthcare real estate in France

– **Divestment of a healthcare site**

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

5.2. Healthcare real estate in the Netherlands

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

The development project in Vlijmen, announced in September 2023, has been delivered and the lease took effect on 07.02.2025. As a reminder, this nursing and care home offers 30 beds spread over a total surface area of approximately 2,100 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.

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5.3. Healthcare real estate in Spain

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

The development project in Vicálvaro, announced on 20.09.2021, has been delivered and the lease took effect on 28.01.2025. As a reminder, the nursing and care home offers 132 beds spread over a total surface area of approximately 5,300 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.

5.4. Offices

– Provisional acceptance of the renovation of the office building Stationsstraat 110 – Mechelen in the ‘Other’ segment

The complete renovation of this approximately 15,000 m² office building, leased to ‘Het Facilitair Bedrijf’ (Flemish community), was delivered at the end of January 2025. After the works, its energy performance is well above current legal requirements, thanks to extensive energy upgrades, a focus on the circularity of materials, and complete interior refurbishment. The site, for which Cofinimmo aims to be granted the Belgian sustainability label ‘GRO Excellent’ and Accessibility label A+, also offers excellent mobility options by public transport, bicycle, foot, and car. A lease renewal has been signed for 18 years with the tenant and the rent will be indexed based on the Belgian consumer price index.

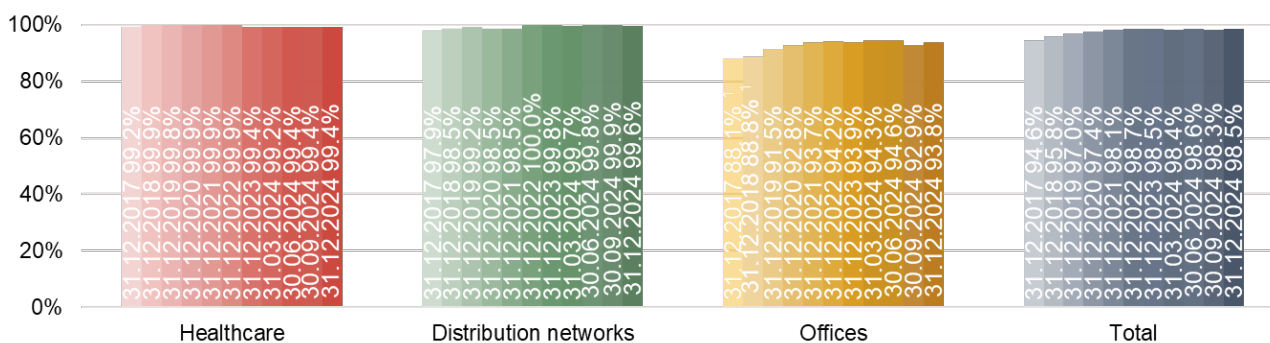
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6. Operating results

6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 31.12.2024 amounts to 98.5% (compared to 98.5% as at 31.12.2023). It is calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers and broken down below per activity segment:



The change in the occupancy rate in the office segment developed as follows over the quarters:

- 94.3% as at 31.03.2024, increasing as a result of new leases;
- 94.6% as at 30.06.2024, also increasing as a result of new leases;
- 92.9% as at 30.09.2024 due to the technical effect of the provisional acceptance, last July, of the M10 office building, the new flagship of Cofinimmo Offices (see section 4.11);
- 93.8% as at 31.12.2024, increasing due to the divestments during the quarter.

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

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

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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 occupancy rate (based on number of days billed to residents) for Belgium and France, physical occupancy 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 in end of operating life, newly acquired or delivered, in restructuration or in 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 occupancy 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.

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6.2. Main tenants

As at 31.12.2024, the Cofinimmo group had a diversified customer base (approximately 240 tenants or operators) including more than 70 groups of operators-tenants in healthcare real estate.

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

In the office segment, public tenants account for 34% of the portfolio.

¹ Previously known as 'Orpea'.

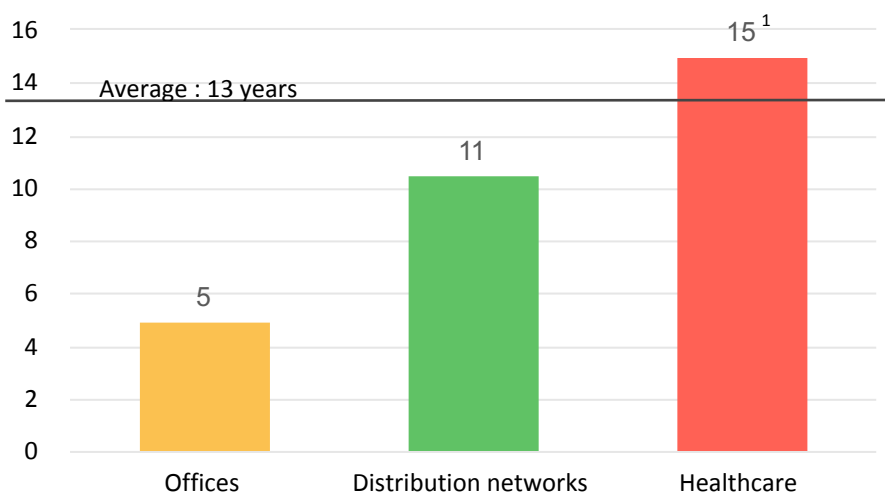
² Of which 1.4% in France, 1.6% in Belgium, 1.8% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium, representing approximately less than half of its rental income.

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6.3. Weighted average residual lease length

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



The weighted average residual lease length would also be 13 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

6.4. Portfolio maturity

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%

In total, 67% of leases are long term (over nine years).

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

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

	Gross rental revenues at 31.12.2024 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2023 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	264.0	248.0	+6.5%	+1.6%
Offices	59.9	70.8	-15.4%	+1.5%
Property of distribution networks	34.6	34.7	-0.1%	+2.9%
TOTAL PORTFOLIO	358.5	353.4	+1.4%	+1.7%

The year-on-year change in gross rental income amounted to 1.4%, as a result of changes in the consolidation scope and thanks to good operating performance. 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%).

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7. Financial resources management

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its sustainability objectives (see chapter Strategy of the 2024 universal registration document that will be published on 11.04.2025). At the end of 2024, Cofinimmo's debt consisted mainly (around 72%) of sustainable financing contracted in recent years.

The group's debt and committed credit lines are not subject to any early repayment clauses or changes in margin related to its financial rating. They are generally subject to conditions related to:

- compliance with RRECs legislation;
- compliance with debt-to-assets ratio levels and hedging of financial expenses by the cash flow;
- the fair value of the real estate portfolio.

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

Cofinimmo reinforced its financial resources and its balance sheet structure during the last financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022) and continued to do so in 2023 (cumulative capital increases of 247 million EUR and new 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.

7.1. Financing operations 2024

7.1.1. Capital increase since 01.01.2024

Since 01.01.2024, Cofinimmo carried out one capital increase (optional dividend in the 2nd quarter totalling 75 million EUR).

7.1.1.1. Optional dividend

The ordinary general meeting of 08.05.2024 had decided to distribute a gross dividend of 6.20 EUR per share¹ for the 2023 financial year.

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.

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 subscription².

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

² The volume-weighted average price (VWAP) of the share during the subscription period stood at 60.85 EUR.

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The remaining dividend pay-out was settled in cash for a net total amount of 84.4 million EUR¹. 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.

7.1.2. Other financing operations since 01.01.2024

7.1.2.1. Evolution of all financing

- 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 down compared to those of the (re)financing concluded in the previous financial year.

7.1.2.2. 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.

Early December 2024, Cofinimmo increased its hedging again by subscribing to a 100 million IRS for the period 2029-2031.

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

7.2. Debt structure

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:

¹ Amount after deduction of withholding tax on dividends related to both reinvested and non-reinvested coupons.

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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	—	70.0	99.609	—	1.7000	26.10.2016	26.10.2026
S	NC	Sustainable	500.0	99.222	—	0.8750	12.02.2020	12.02.2030
S	NC	Sustainable	500.0	99.823	—	1.0000	24.01.2022	24.01.2028

7.2.1. Non-current financial debt

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

7.2.1.1. Debt capital market (DCM)

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

7.2.1.1. Bank facility

- 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.

7.2.2. Current financial debts

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

7.2.2.1. 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.

7.2.2.2. Bank facility

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

7.3. Availabilities

As at 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.

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7.4. 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%.

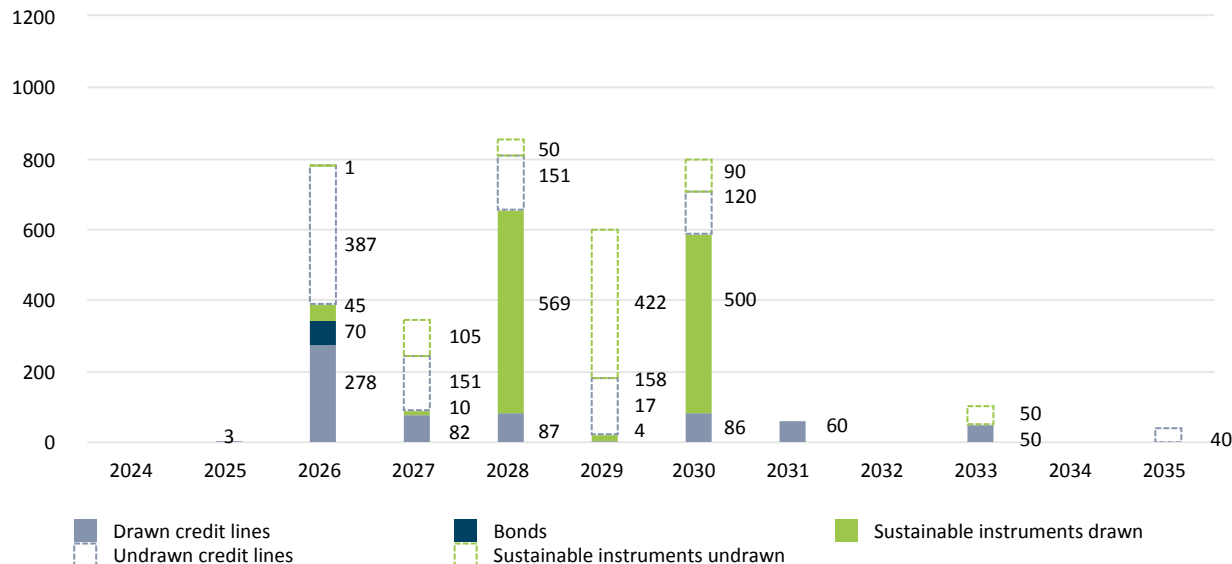
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.5. Weighted average residual maturity of financial debts

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 below. In this respect, the 2025 maturities have already been almost entirely refinanced.

Schedule of long-term financial commitments to date¹ (x 1,000,000 EUR)



¹ 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.

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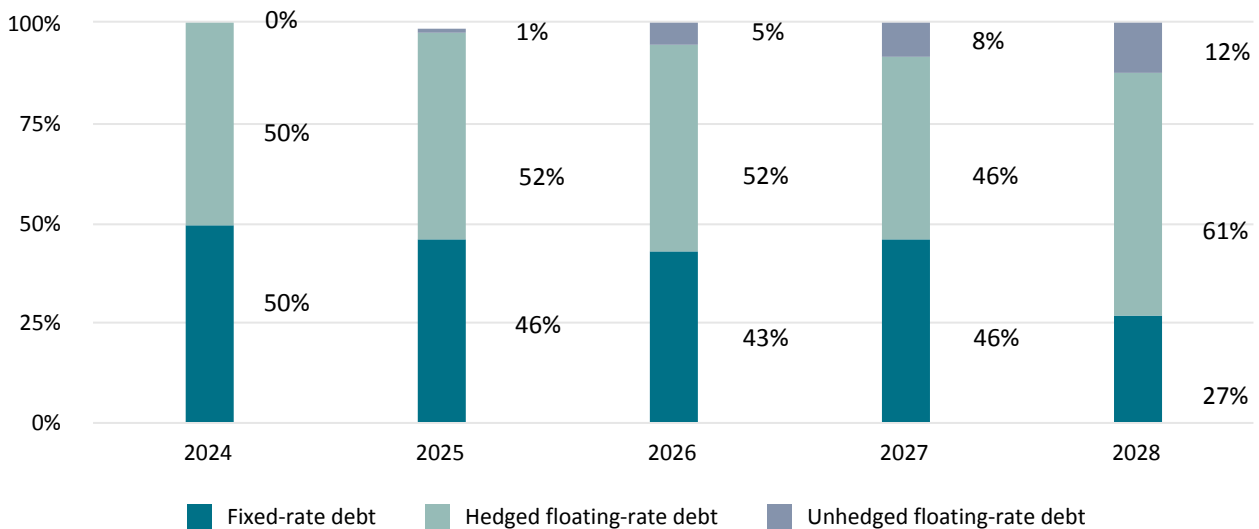
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7.6. Average cost of debt* and hedging of interest rates

The average cost of debt*, including bank margins, stays very low at 1.4% for the 2024 financial year, stable compared to that of the 2023 financial year (1.4%) and lower than the outlook¹.

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 below.



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" on page 6 of the 2023 universal registration document published on 05.04.2024.

7.7. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 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.

¹ i.e. the annual outlook presented in the 2023 universal registration document, published on 05.04.2024.

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7.8. Treasury shares

In accordance with article 8:6 of the royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that, following the exercise of stock options in the context of remuneration through stock options on Cofinimmo shares (stock option plan), it has disposed over the counter (OTC) Cofinimmo shares which it held with a view to delivering these shares to the concerned persons.

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

In accordance with article 8:6 of the royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that it held 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	Long-term Incentive Plan	Number of shares	Exercise price (EUR)
02.05.2024	LTI Plan – 2023 financial year	1,663	51.92

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

8. Summary of the results and the consolidated statements as at 31.12.2024

The auditor KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Jean-François Kupper, statutory auditor, completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the board of directors.

The accounting principles and methods used to draw up the financial statements are identical to those used to prepare the annual financial statements for the previous financial year, as the new standards, amendments and interpretations required to be applied to the group from 01.01.2024 had no material impact.

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8.1. 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
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	-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

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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 section 6.5). 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 as at 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 outlook¹ announced last February.

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.

¹ i.e. the annual outlook presented in the 2023 universal registration document, published on 05.04.2024.

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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 section 9) 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 taxes¹.

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

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

ASSETS	31.12.2024	31.12.2023
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

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SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2024	31.12.2023
Shareholders' equity	3,614,437	3,698,985
<i>I. Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,534,991</i>	<i>3,623,262</i>
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
<i>II. Minority interests</i>	<i>79,446</i>	<i>75,723</i>
Liabilities	2,825,611	2,992,436
<i>I. Non-current liabilities</i>	<i>1,854,596</i>	<i>1,891,516</i>
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
<i>II. Current liabilities</i>	<i>971,015</i>	<i>1,100,919</i>
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

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Comments on the condensed consolidated balance sheet

The fair value of the consolidated property portfolio¹, 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.

9. Consolidated portfolio at 31.12.2024

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW

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

(x 1,000,000 EUR)	31.12.2024	31.12.2023
Total investment value of the portfolio	6,314.4	6,538.6
Projects, land reserve and assets held for sale	-274.9	-356.3
Total properties in operation	6,039.5	6,182.3
Contractual rents	351.1	354.8
Gross yield on properties in operation	5.8%	5.7%
Contractual rents + Estimated rental value on unlet space on the valuation date	356.3	360.3
Gross yield at 100% portfolio occupancy	5.9%	5.8%
Occupancy rate of properties in operation²	98.5%	98.5%

As at 31.12.2024, the item Projects, land reserve and assets held for sale includes primarily:

- office buildings in redevelopment of which Loi/Wet 85, Loi/Wet 89 (Brussels' CBD), and the Stationsstraat 110 in Malines/Mechelen (see section 5.4) ;
- development projects in healthcare real estate in Belgium, the Netherlands, and Spain;
- as well as the assets held for sale.

¹ Including development projects and assets held for sale.

² Calculated based on rental income.

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Buildings	Surface area (in m²)	Contractual rents (x 1,000,000 EUR)	Occupancy rate	Rents + ERV on unlet premises (x 1,000 EUR)
Offices	229,486	50,645	93.7%	54,038
Office buildings with sold lease receivables	4,137	594	100.0%	594
Subtotal offices	233,623	51,238	93.8%	54,631
Healthcare	1,847,481	264,795	99.4%	266,449
Property of distribution networks	298,098	35,043	99.6%	35,191
Subtotal of investment properties & properties which receivables have been sold	2,379,202	351,076	98.5%	356,271
Projects, renovations & assets held for sale	44,711	-	-	-
Land reserve	-	34	-	34
TOTAL PORTFOLIO	2,423,913	351,111	98.5%	356,305

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Consolidated portfolio as at 31.12.2024

In the table below, the 'changes over the period' (4th column) should be read in conjunction with the 'amount' (2nd column) of the fair value for each row. The three subtotals in bold and the total in red are weighted averages.

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs*	
	(x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,601,004	76.7%	-1.6%	261,305	251,141	75.7%
Belgium	1,593,487	26.6%	-1.4%	94,238	93,818	28.3%
France	682,360	11.4%	-2.9%	42,510	41,498	12.5%
The Netherlands	486,680	8.1%	-1.3%	31,861	29,531	8.9%
Germany	888,930	14.8%	-1.4%	48,391	44,719	13.5%
Spain	410,000	6.8%	-1.8%			
Finland	154,300	2.6%	-0.8%			
Ireland	99,260	1.7%	-0.8%	44,305	41,574	12.5%
Italy	214,640	3.6%	-1.3%			
United Kingdom	71,348	1.2%	2.0%			
Offices	928,339	15.5%	-5.5%	56,285	50,488	15.2%
Brussels' CBD	677,565	11.3%	-4.4%	33,810	31,604	9.5%
Other	250,774	4.2%	-8.3%	22,474	18,884	5.7%
Distribution networks²	470,985	7.8%	2.0%	33,894	29,930	9.0%
TOTAL PORTFOLIO	6,000,328	100.0%	-1.9%	351,484	331,559	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100 % occupancy	5.9%	5.6%	5.4%	6.5%	6.8%	5.9%
Net rental yield at 100 % occupancy	5.8%	5.2%	5.1%	5.7%	6.4%	5.6%

¹ Without the initial effect from the changes in the scope.

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

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10. Outlook for 2025

10.1. Investment programme

In the context of the preparation of its 2025 budget, Cofinimmo has set its net investment assumptions, which should represent for 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 table hereunder details the main development projects in progress.

Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated first lease date	Total investments	Total investments as at 31.12.2024	Total investments in 2025	Total investments after 2025
						(after works)		
Ongoing development projects								
Healthcare real estate								
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

¹ Project delivered after 31.12.2024 (see section 5.2)

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated first lease date	Total investments	Total investments as at 31.12.2024	Total investments in 2025	Total investments after 2025
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				
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q3 2026	23	13	8	2
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
Offices								
Belgium								
Stationsstraat 110 (Malines/Mechelen) ¹	Renovation		15,000	Q1 2025	37	37	0	0
Sub-total investment properties					234	188	38	6
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses (currently accounted for as associates)	330	27,000	2025-2026	84	13	37	34
Spain								
Vicálvaro (Madrid) ²	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					329	208	79	41

In January and February 2025, three development projects (Vlijmen in the Netherlands, Vicálvaro in Spain and Mechelen in Belgium) were delivered for a total of 57 million EUR. Of the 329 million EUR mentioned above, only 272 million EUR remains to be delivered.

¹ Project delivered after 31.12.2024 (see section 5.4)

² Project delivered after 31.12.2024 (see section 5.3)

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

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 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 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 increases carried out in 2024 (approximately -0.09 EUR per share) and the divestments carried out in 2024 and the ones budgeted in 2025 (approximately -0.36 EUR per share). 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 fair value of investment properties (which will be determined by the independent real estate valuers).

This outlook would allow the distribution of a gross dividend (for the financial year 2025, payable in 2026) of 5.20 EUR per share, a level representing a gross yield of around 10% at the current share price, 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 below (see section 14). Section 8.1 includes information on the expected writeback of lease payments sold and discounted in 2025.

11. Sustainability

Sustainability aspects are stated in the chapter 'ESG Report' of the 2023 universal registration document (from page 116), published on 05.04.2024.

11.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated in the universal registration document, as mentioned above.

11.2. References, notations and certifications

- In January 2024, Cofinimmo confirmed its 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);
- In January 2024, Cofinimmo has successfully completed a new satisfaction survey among its tenants;
- On 05.02.2024, Cofinimmo renewed its B rating in the category 'Climate Change' of the Carbon Disclosure Project (CDP), on a scale going from A to D-. This rating is stable since 2020;
- On 29.02.2024, Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap. Its rating went from 58% in 2022 to 63% in 2023;
- In January, February and April 2024, three nursing and care homes located in Spain were granted a BREEAM In-Use certification, two Excellent and one Very Good. In addition, in December 2023, the nursing and care home built in Madrid (Amavir la Gavia) was also granted a BREEAM In-Use Excellent certification. The nursing and care home built in Leipzig (in Germany) was granted a BREEAM In-Use Very Good certification in May 2024. In August 2024, a nursing and care home in Finland obtained a BREEAM In-Use Very Good certification. During the 4th quarter of

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2024, 7 new BREEAM In-Use certifications were obtained (1 in Germany and 6 in Finland). As at 31.12.2024, Cofinimmo holds 12 BREEAM New Construction certifications ranging from Good to Excellent or HQE Excellent, as well as 25 BREEAM In-Use certifications ranging from Good to Excellent. Additionally, 18 ActiveScore certifications have been obtained;

- On 25.04.2024, 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. This label is granted to European companies that have been the most successful in reducing their greenhouse gas emissions in relation to their revenues;
- On 25.06.2024, Cofinimmo was listed (with only one other Belgian real estate player) in the 500 World's Most Sustainable Companies 2024 by Time. This new ranking - carried out by Statista on behalf of the prestigious Time - recognises the 500 leading companies in terms of sustainability in more than 30 countries. Some 5,000 companies were rigorously analysed on more than 20 key sustainability performance indicators (CDP score, GRI alignment, CO₂ emissions, energy intensity reduction, staff diversity, etc.). Cofinimmo ranked 314th out of 500 with a rating of 59.57;
- The Sustainalytics rating was updated: it improved going from 11.1 to 10.5. Cofinimmo is considered by Sustainalytics to have a low risk of significant financial impact due to environmental, social and governance factors;
- On 10.09.2024, Cofinimmo's S&P Global CSA score was confirmed at 55/100 for 2024. This represents an improvement of 33 points over the last five years. Cofinimmo is in the 91st percentile among REITs. The CSA rating focuses on sustainability criteria that are sector-specific and financially meaningful;
- On 18.09.2024, Cofinimmo was granted, for the eleventh consecutive year, a Gold Award for the implementation of the EPRA Best Practices Recommendations in its 2023 annual financial report and a Gold Award for the implementation of the EPRA Sustainability Best Practices Recommendations in its 2023 ESG report;
- On 10.10.2024, GRESB informed Cofinimmo that its standing investment score GRESB Real Estate Assessment had been confirmed, now amounting to 70/100 for 2024, which reflects a change in methodology. For the eighth consecutive year, Cofinimmo was granted a Green Star GRESB rating;
- On 23.10.2024, Cofinimmo received the Trends Impact Award 2024 in the Climate & Energy category. This award, granted by the Belgian economic magazine Trends, follows the votes of a jury made up of sustainability experts supervised by the University of Antwerp and PwC. It underlines the results achieved by Cofinimmo in reducing the energy intensity of its portfolio;
- On 28.10.2024, MSCI announced that Cofinimmo's rating had been revised to A, on a scale ranging from CCC to AAA. Cofinimmo's MSCI ESG rating has been A or higher since 2016. The review of the score is linked to a greater focus by MSCI on sustainable certifications. Cofinimmo aims for BREEAM New Construction Excellent certifications for new constructions and BREEAM In-Use Very Good certifications for existing buildings. Cofinimmo is conducting a proactive dialogue with MSCI and other rating agencies to ensure that its score accurately reflects its sustainability efforts;
- On 31.10.2024, the ISS ESG rating was updated, improving from C to C+. Cofinimmo has also once again been classified as Prime under ISS's ESG rating methodology. The ISS ESG Prime label attests to the quality of the group's performance in social and environmental areas. As a result, Cofinimmo's bonds and shares will qualify as responsible investment by ISS;
- In December 2024, Cofinimmo confirmed its commitment to the Belgian Alliance for Climate Action (BACA) and to The Shift during a 'ring the bell' ceremony at the Brussels Stock Exchange with those organisations (Euronext having joined BACA). The energy intensity of the portfolio of Cofinimmo has already been reduced by 27%, from 190 kWh/m²/year in 2017 to 138 kWh/m²/year in 2024. This represents an important short-term milestone towards reducing GHG emissions in the medium and long term.

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12. Information related to shares and bonds

As 31.12.2023 fell on a Sunday, the stock market information in the tables below in the columns headed '31.12.2023' is in fact data as at Friday 29.12.2023.

12.1. Stock market performance

Share (COFB)

ISIN BE0003593044	31.12.2024	31.12.2023	31.12.2022
Stock market 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%
Volume (over 12 months, in number of shares) on			
Average daily volume ³	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
Share of the capital held by shareholders with an ownership of less than 5%	94%	93%	95%

¹ Gross dividend on the average share price.

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

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

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Bonds

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Stock market price (over the period, in % of nominal)				
At close	96.75	93.25	—	98.17
Average	94.27	90.42	—	96.78
Average yield through maturity (annual average)	3.6%	4.3%	—%	4.0%
Effective yield at issue	1.7%	1.7%	—%	2.0%
Interest coupon (in %)				
Gross (per tranche of 100,000 EUR)	1.70	1.70	—	2.00
Net (per tranche of 100,000 EUR)	1.19	1.19	—	1.40
Number of securities	700	700	—	550

	Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268		Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Stock market price (over the period, in % of nominal)				
At close	85.65	81.39	93.46	90.67
Average	80.52	74.16	90.18	84.09
Average yield through maturity (annual average)	3.610%	4.008%	3.279%	3.502%
Effective yield at issue	0.957%	0.957%	1.030%	1.030%
Interest coupon (in %)				
Gross (per tranche of 100,000 EUR)	0.875	0.875	1.00	1.00
Net (per tranche of 100,000 EUR)	0.613	0.613	0.70	0.70
Number of securities	5,000	5,000	5,000	5,000

12.2. Dividend for the 2024 financial year

The board of directors expects to propose, for the 2024 financial year, a gross dividend of 6.20 EUR (4.34 EUR net) per share at the ordinary general meeting of 14.05.2025.

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12.3. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after that received on 25.12.2024. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	5.53%
Cofinimmo group	0.05%
Others <5%	94.42%
TOTAL	100.00%

13. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is compliant with the 2020 Belgian Corporate Governance Code.

The term of office of Mr Jacques van Rijckevorsel, independent director and chairman of the board of directors since 2017, will expire at the close of the annual general meeting on 14.05.2025. In accordance with his wishes, the renewal of his term of office will not be proposed to the annual general meeting. On the recommendation of the nomination, remuneration and corporate governance committee, the board decided on 24.10.2024 to entrust the next chairmanship to Mr Jean Hilgers with effect from the annual general meeting of 14.05.2025. Mr Jean Hilgers has been an independent director since 2023, the board considered that his vision and professional experience would be essential assets in his role as chairman of the board of directors.

13.1. Ordinary General Meeting of 08.05.2024

The ordinary general meeting was held on 08.05.2024. The topics on the agenda were as follows:

- Acknowledgement of the management report on the statutory and consolidated financial year ending 31.12.2023;
- Acknowledgement of the statutory auditor's report on the statutory annual accounts as at 31.12.2023 and the statutory auditor's report on the consolidated annual accounts as at 31.12.2023;
- Acknowledgement of the consolidated annual accounts as at 31.12.2023;
- Approval of the statutory annual accounts as at 31.12.2023 and allocation of the result;
- Approval of the remuneration report for the financial year ending 31.12.2023;
- Discharge to the directors;
- Discharge to the statutory auditor;
- Remuneration policy;
- Renewal of the mandate of two non-executive directors;
- Appointment of three non-executive directors;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

All proposals on the agenda of the ordinary general meeting have been addressed and approved (see press release dated 08.05.2024).

The general meeting renewed, with immediate effect, the mandate of Mr Olivier Chapelle, as independent director in accordance with article 7:87 of the Code of companies and associations and provision 3.5 of the Belgian corporate governance code 2020, and the mandate of Mr Xavier de Walque, as director, until the end of the ordinary general meeting that will be held in 2028. The general meeting appointed Mrs Nathalie Charles and Mr Jan Suykens, with

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immediate effect, and Mrs Mirjam van Velthuisen-Lormans, with effect on 01.07.2024, as independent director in accordance with article 7:87 of the Code of companies and associations and provision 3.5 of the Belgian corporate governance code 2020, until the end of the ordinary general meeting that will be held in 2028. Cofinimmo would also like to extend its warmest thanks to Mr Maurice Gauchot and Mrs Diana Monissen, who have both been directors since 2016, for their contribution and their vision of the group's strategy throughout their mandate, which ended at the annual general meeting.

13.2. Extraordinary general meeting of 05.06.2024

On 05.04.2024, an extraordinary general meeting was convened to be held on 08.05.2024 (see press release dated 05.04.2024). As the required quorum was not reached at this meeting, a second general meeting was convened on 17.05.2024 to be held on 05.06.2024 to deliberate on the same agenda, regardless of the number of shareholders present or represented (see press release of 17.05.2024).

The topics on the agendas were as follows:

- Renewal of the authorisation concerning the authorised capital;
- Replacement of the current authorisations to acquire, pledge and dispose of the Company's shares by new authorisations for a new term of five years;
- Grant of a new authorisation to the board of directors to proceed with the distribution to the employees of the Company and its subsidiaries of a part of the Company's profits;
- Amendment to article 12 of the articles of association;
- Amendment to article 13 of the articles of association;
- Amendment to article 17 of the articles of association;
- Adoption of a new text of the articles of association;
- Delegation of powers.

All proposals on the agenda of the extraordinary general meeting have been addressed and approved (see press release dated 05.06.2024).

13.3. Executive committee

Since 01.06.2024, Cofinimmo's executive committee (which now has seven members) has been strengthened by the appointment of:

- Mrs Sophie Grulois, as General Counsel;
- Mr Roel Dumont, as Chief Human Resources Officer.

In addition, the titles of Mrs Yeliz Bici and Mr Sébastien Berden were adapted. They are now both Chief Operating Officers ('COO').

The extraordinary general meeting of 05.06.2024, proceeded with the adaptation of article 13 of the articles of association (on the executive committee) to align governance more closely with the one-tier model. The board of directors has therefore adapted the governance of the executive committee as follows:

- The executive committee comprises seven members. In addition to its chairman, Mr Jean-Pierre Hanin (managing director – CEO), it includes six other members who may or may not be directors. The managing director is responsible for the company's day-to-day management and has been given special powers by the board of directors. The executive committee acts as a collective body to support the managing director in exercising his mandate, helping to enrich the decision-making process and ensure the effective implementation of organisational strategy. In principle, the executive committee meets weekly, and each member is individually responsible for the operational and functional tasks assigned to him by the managing director, under the latter's direction.
- Role of the executive committee:
 - Support the CEO in fulfilling his duties;
 - Propose the company's strategy, including ESG strategy, to the CEO and to implement the strategy adopted by the board of directors, under the CEO's direction;
 - Support the CEO in investment and divestment policies;

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- Support the CEO in appropriate risk management policies;
- Provide in-depth analyses and recommendations to the CEO and support him in the day-to-day operational, financial, and administrative management of the company.

13.4. Appointment of Jean-Pierre Hanin (CEO) as Chairman of EPRA

On 26.06.2024, at their annual general meeting, the members of the European Public Real Estate Association (EPRA) approved the appointment of Jean-Pierre Hanin (CEO of Cofinimmo) as Chairman until the 2026 general meeting.

14. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 4 to 9 of the 2023 universal registration document, published on 05.04.2024, are still relevant for the 2025 financial year. They will of course be updated in the 2024 universal registration document, which will be published in April 2025.

Furthermore (in addition to the risk factor 'F.3.3 FBI regime' presented on page 9 of the 2023 universal registration document), the Dutch government has established a tax plan for 2025, which was approved by the Dutch legislative chambers in November and December 2024. The application of the standard corporate tax regime and the limitation of tax-deductible interest beyond a certain threshold will automatically increase the tax burden of the group's Dutch subsidiaries (by approximately 3 million EUR according to initial estimates, already incorporated into the 2025 outlook).

Besides, independent real estate valuers' reports no longer include an explanatory note on market conditions. However, some experts still give a general comment in their report on the current market volatility and geopolitical tensions or highlight the importance of the valuation date.

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15. Shareholder 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)
Ordinary general meeting for 2024	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.

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16. Appendices

16.1. Appendix 1: Consolidated comprehensive result - Royal decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULT	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2024	31.12.2023
I. Rental income	86,970	87,536	88,643	88,301	351,450	346,550
II. Writeback of lease payments sold and discounted	140	140	140	140	559	1,365
III. Rental-related expenses	-109	-79	-158	-181	-526	-328
Net rental income	87,001	87,597	88,625	88,260	351,484	347,587
IV. Recovery of property charges	59	227	-92	6	200	605
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	47,973
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	-2,110
VII. Charges and taxes normally borne by the tenant on let properties	-28,834	-9,145	-6,018	-5,180	-49,177	-55,096
VIII. Other rental-related income and expenditure	0	0	0	0	0	0
Property result	82,315	87,340	87,840	87,812	345,307	338,958
IX. Technical costs	-1,458	-941	-515	-3,718	-6,633	-4,555
X. Commercial costs	-1,458	-601	-1,112	-889	-4,060	-6,531
XI. Taxes and charges on unlet properties	-1,955	-597	-204	-299	-3,054	-2,762
XII. Property management costs	-8,618	-7,538	-7,592	-7,568	-31,315	-33,185
XIII. Other property costs	0	0	0	0	0	0
Property charges	-13,489	-9,677	-9,423	-12,473	-45,063	-47,033
Property operating result	68,826	77,663	78,416	75,339	300,244	291,925
XIV. Corporate management costs	-3,693	-3,231	-3,254	-3,243	-13,421	-14,222
XV. Other operating income and expenses	0	0	0	0	0	0
Operating result before result on the portfolio	65,133	74,432	75,163	72,095	286,823	277,703
XVI. Gains or losses on disposals of investment properties	7,253	66	472	-23,374	-15,582	-4,052
XVII. Gains or losses on disposals of other non-financial assets	0	0	0	0	0	0
XVIII. Changes in the fair value of investment properties	-45,812	-45,348	-21,167	-10,963	-123,290	-181,653
XIX. Other result on the portfolio	-5,451	632	-2,680	64	-7,434	-25,500
Operating result	21,124	29,782	51,788	37,823	140,517	66,498
XX. Financial income	3,295	3,290	3,150	2,925	12,661	13,327
XXI. Net interest charges	-9,233	-9,642	-10,771	-9,886	-39,532	-39,550
XXII. Other financial charges	-323	-265	-260	-366	-1,214	-1,258
XXIII. Change in the fair value of financial instruments and liabilities	10,609	7,171	-43,144	-2,980	-28,345	-79,480
Financial result	4,349	554	-51,025	-10,308	-56,430	-106,961
XXIV. Share in the result of associated companies and joint ventures	-4,284	-874	2,661	-1,243	-3,739	-7,525
Pre-tax result	21,189	29,463	3,425	26,272	80,348	-47,988
XXV. Corporate tax	-2,315	-1,828	-2,152	-826	-7,122	-7,040
XXVI. Exit tax	0	0	0	-80	-80	857
Taxes	-2,315	-1,828	-2,152	-906	-7,201	-6,183
NET RESULT	18,873	27,635	1,273	25,366	73,147	-54,172
Attributable to:						
Minority interests	1,398	3,004	1,546	3,309	9,258	1,325
Shareholders of the parent company	17,475	24,631	-273	22,057	63,889	-55,497

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B. STATEMENT OF COMPREHENSIVE RESULT	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2024	31.12.2023
I. Net result	18,873	27,635	1,273	25,366	73,147	-54,172
II. Other elements of comprehensive result	328	218	300	180	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	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	0
C. Changes in the fair value of financial assets held for sale	0	0	0	0	0	0
D. Currency translation differences linked to conversion of foreign activities	328	218	300	180	1,027	425
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0	0	0
G. Share in the other elements of comprehensive income of associates and joint ventures	0	0	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0	0	0
COMPREHENSIVE RESULT (I+II)	19,201	27,853	1,573	25,547	74,174	-53,746
Attributable to:						
Minority interests	1,398	3,004	1,546	3,309	9,258	1,325
Shareholders of the parent company	17,803	24,849	27	22,237	64,916	-55,071

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

ASSETS	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2023
I. Non-current assets	6,480,495	6,454,336	6,440,465	6,303,882	6,512,921
A. Goodwill	0	0	0	0	0
B. Intangible assets	2,048	1,934	1,821	1,814	2,128
C. Investment properties	6,155,759	6,112,695	6,120,014	5,993,928	6,187,930
D. Other tangible assets	2,008	2,137	2,045	2,936	2,111
E. Non-current financial assets	128,060	143,192	122,033	110,284	121,649
F. Finance lease receivables	158,033	157,694	157,236	156,944	158,936
G. Trade receivables and other non-current assets	7,117	3,654	3,654	3,732	6,719
H. Deferred taxes	7,995	8,331	8,243	9,664	9,822
I. Participations in associated companies and joint ventures	19,475	24,698	25,419	24,579	23,626
II. Current assets	181,978	200,360	193,642	136,165	178,500
A. Assets held for sale	31,539	60,936	57,397	6,400	43,111
B. Current financial assets	5,099	3,479	1,608	2,066	642
C. Finance lease receivables	4,861	4,499	4,520	4,542	4,419
D. Trade receivables	49,563	46,229	40,471	38,904	44,810
E. Tax receivables and other current assets	32,978	38,262	42,712	40,824	46,170
F. Cash and cash equivalents	28,319	21,878	26,720	25,802	19,958
G. Accrued charges and deferred income	29,619	25,077	20,213	17,628	19,390
TOTAL ASSETS	6,662,473	6,654,696	6,634,107	6,440,048	6,691,421

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SHAREHOLDERS' EQUITY AND LIABILITIES	Q1 2024	Q2 2024	Q3 2024	Q4 2024	31.12.2023
Shareholders' equity	3,718,199	3,587,612	3,589,176	3,614,437	3,698,985
<i>I. Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,641,079</i>	<i>3,512,736</i>	<i>3,512,755</i>	<i>3,534,991</i>	<i>3,623,262</i>
A. Capital	1,970,211	2,041,523	2,041,523	2,041,523	1,970,211
B. Share premium account	896,826	900,424	900,424	849,053	896,826
C. Reserves	756,568	528,684	528,976	580,526	811,723
D. Net result of the financial year	17,475	42,106	41,832	63,889	-55,497
<i>Minority interests</i>	<i>77,120</i>	<i>74,876</i>	<i>76,421</i>	<i>79,446</i>	<i>75,723</i>
Liabilities	2,944,273	3,067,084	3,044,931	2,825,611	2,992,436
<i>I. Non-current liabilities</i>	<i>1,904,059</i>	<i>2,049,756</i>	<i>1,878,162</i>	<i>1,854,596</i>	<i>1,891,516</i>
A. Provisions	26,174	26,769	26,723	25,765	26,426
B. Non-current financial debt	1,804,656	1,953,845	1,775,396	1,753,269	1,791,325
a. Credit establishments	644,198	790,727	608,503	590,186	630,977
b. Finance lease	0	0	0	0	0
c. Other	1,160,459	1,163,117	1,166,893	1,163,082	1,160,348
C. Other non-current financial liabilities	17,860	15,108	20,752	19,749	20,021
D. Trade debts and other non-current debts	0	0	0	0	0
E. Other non-current liabilities	0	0	0	0	0
F. Deferred tax liabilities	55,368	54,035	55,292	55,813	53,744
a. Exit tax	0	0	0	0	0
b. Other	55,368	54,035	55,292	55,813	53,744
<i>II. Current liabilities</i>	<i>1,040,215</i>	<i>1,017,328</i>	<i>1,166,769</i>	<i>971,015</i>	<i>1,100,919</i>
A. Provisions	0	0	0	0	0
B. Current financial debts	881,438	871,041	1,018,550	834,068	953,187
a. Credit establishments	54,438	71,041	146,548	119,068	111,169
b. Finance lease	0	0	0	0	0
c. Other	827,000	800,000	872,002	715,000	842,018
C. Other current financial liabilities	0	0	0	0	0
D. Trade debts and other current debts	127,441	122,690	125,266	114,273	128,645
a. Exit tax	0	0	0	0	0
b. Other	127,441	122,690	125,266	114,273	128,645
E. Other current liabilities	0	0	0	0	0
F. Accrued charges and deferred income	31,336	23,597	22,952	22,674	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,662,473	6,654,696	6,634,107	6,440,048	6,691,421

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About Cofinimmo:

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

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

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