

Report on the indicators for the green & social portfolio

Innovative use of sustainable financing

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

In addition, Cofinimmo continues to diversify its financing, in particular through sustainability-linked credit lines (742 million EUR through eight operations between 2021 and 2025). These different sustainability-linked credit lines are not specifically linked to green & social assets of the property portfolio, but provide an incentive for Cofinimmo to achieve, among other things, its annual target for reducing the energy intensity of its portfolio (30³ Project). The credit margin decreases slightly if the annual target is achieved. If not, the credit margin increases symmetrically.

In total, Cofinimmo benefits from around 0.0 billion EUR in sustainable financing, representing approximately –% of all its financing.

Linking financial and sustainability strategy

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

Cofinimmo therefore pays particular attention to the coherence between its financial strategy and its sustainability objectives. In this context, the company reviewed its sustainable financing framework in May 2020 to incorporate recent trends into the financing of sustainable assets which

form part of its sustainability strategy. In its Second Party Opinion, Vigeo Eiris (now Moody's Investors Services 'MIS') confirmed that this framework is aligned with the 2018 green bond principles, social bond principles, and green loan principles. In accordance with this framework, Cofinimmo can issue a variety of sustainable financing instruments, including bonds, convertible bonds, private placements, and (syndicated) bank loan facilities.

Following the Omnibus publication by the European Commission and the European 'Stop the clock' directive, the application of the corporate sustainability reporting directive (CSRD) is postponed for Cofinimmo for the 2027 financial year whose reporting will take place in 2028 (subject to changes in the relevant legislation). However, Cofinimmo already integrates sustainability indicators in its management report since 2010. The Group supports the evolution towards a standardised reporting and will continue, as started on a voluntary basis, to deliver externally assured sustainability information, based on the VSME standards.

Selection procedure in line with the sustainability strategy

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

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

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

Funds allocation

Cofinimmo's Treasury department ensures that funds collected through the issuance of green & social bonds are allocated exclusively to assets that make up the company's green & social portfolio. Funds must be allocated within one year of bond issuance and must cover the duration of the bond. The allocation of funds collected is as follows. In the green category, funds are allocated to offices and healthcare real estate assets with an environmental and sustainability certification. In the social category, funds are allocated to healthcare assets dedicated to the housing of vulnerable or dependent people in need of specialised care. A healthcare real estate asset can therefore be simultaneously classified as both green and social. The allocated portfolio in % of project costs consists of 10% of green assets, 33% of social assets and 57% of green & social assets.

Auditing

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

The audit report is available in the 'Statutory auditor's report on information relating to sustainability' (see pages [311-313](#)). The indicators verified in the section 'Sustainability management' (see pages [64](#) and [65](#) of this document) appear in green.

Committed community

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

Components of the sustainable financing framework

Funds allocation

Asset selection

Funds management

Annual indicators report

External audit

Criteria and objectives

Two categories of eligible assets

The funds are meant to (re)finance assets that make a positive contribution to the sustainability strategy.

Buildings selected for green & social financing are linked to environmental and/or social objectives.

Green

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

Objectives

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

Social

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

Objectives

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

Benefits in terms of sustainability

Mitigate climate change: reduce GHG emissions.

Protect natural resources : reduce water and energy consumption, use sustainable materials, etc.

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

Selection procedures

Strategy alignment

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

Assessment and selection framework

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



2019 Green Loan Portfolio

► 40 million EUR

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

Energy intensity	GHG intensity	Water intensity	Green certification	Age
103 kWh/m ² /year	16.7 kg CO ₂ e/m ² /year	0.25 m ³ /m ²	BREEAM New Construction Excellent	7 years

Belliard 40 - Brussels' CBD (BE)

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

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

100 %

Refinancing of part of all costs of one building

100 %
Offices

Climate change mitigation

Energy intensity **-26%** below the average energy intensity of the overall portfolio in kWh/m²/year.

GHG intensity **-34%** below the average GHG intensity of the overall portfolio in kg CO₂e/m²/year.

**Green
category**

100%

2020 Sustainable Bonds Portfolio

► 500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.222 %	0.875 %	02.12.2020	02.12.2030
Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age	
125 kWh/m ² /year	24.2 kg CO ₂ e/m ² /year	0.50 m ³ /m ²	67 % A/28 % B/3 % BREEAM New Construction Outstanding/10 % BREEAM New Construction Excellent/1 % BREEAM New Construction Very Good/13 % BREEAM In-Use Excellent/1 % BREEAM In-Use Very Good	9 years	

Aallonmurtajankatu 3 - Kuopio (FI)

Cofinimmo signed the agreement relating to the development of this nursing and care home in December 2021. The facility, whose delivery took place in Q1 2023, is dedicated to residents with light to moderate care needs. It consists of two separate wings, has a total surface area of approximately 4,200 m² and offers 75 rooms spread over four storeys. The site is located in Maljalahti, a newly-built residential area based in a unique location on the shore of the Kallavesi Lake, at approximately 1 km from the city centre of Kuopio and the main railway station. The combination of wood and aluminium windows equipped with blinds, thermal insulation of the external walls and district heating help reduce the energy intensity of the building, which was granted an A-level energy performance.



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

61%
Healthcare real estate

39%
Offices

Improvement of healthcare services

1,993 out of **0** beds in the categories nursing and care homes (1,374 beds), rehabilitation clinics (420 beds), psychiatric and acute care clinics (61 beds), special care facilities and those with assisted-living units (138 beds) in six countries (Belgium, Finland, France, Germany, Spain and the Netherlands).

Climate change mitigation

Energy intensity **-10%** below the average energy intensity of the overall portfolio in kWh/m²/year.

GHG intensity **-5%** below the average GHG intensity of the overall portfolio in kg CO₂e/m²/year.

**Green
category**

100%

**Social
category**

61%

2022 Sustainable Bonds Portfolio

► 500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.826 %	1%	24.01.2022	24.01.2028
Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age	
119 kWh/m ² /year	23.6 kg CO ₂ e/m ² /year	0.79 m ³ /m ²	52 % A/38 % B/3 % BREEAM New Construction Excellent/2 % BREEAM New Construction Very Good/10 % BREEAM In-Use Excellent/11 % BREEAM In-Use Very Good	10 years	

Claveles - Maracena (ES)

Cofinimmo signed the agreement relating to the development of this nursing and care home in November 2022. The delivery of the site took place in Q2 2025. This development project is the first one to be completed in the province of Granada. The nursing and care home, which counts 180 beds spread over a total surface area of approximately 9,100 m², combines accessibility and sustainability, thanks in particular to the proximity of public transports, green spaces and a bike parking. The building is also equipped with photovoltaic and solar panels as well as smart meters. These features allow to obtain an A energy performance label and to aim for a BREEAM New Construction Excellent certification.

Improvement of healthcare services

5,565 out of 0 beds in the categories nursing and care homes (5,113 beds), rehabilitation clinics (298 beds), psychiatric and acute care clinics (61 beds), special care facilities and those with assisted-living units (93 beds) in the nine countries where the Group is active.

Mitigation of climate change

Energy intensity **-14%** below the average energy intensity of the overall portfolio in kWh/m²/year.

GHG intensity **-8%** below the average GHG intensity of the overall portfolio in kg CO₂e/m²/year.

**Green
category**

100%

**Social
category**

100%

100 %

Refinancing part of or all of the costs of
63 buildings

100 %

Healthcare real estate

2024 Social Loan Portfolio

► 50 million EUR

Issuer	Nominal amount (x1,000,000 EUR)	Issue date	Maturity date		
Cofinimmo SA/NV	50	08.01.2024	08.01.2030		
Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age	
155 kWh/m ² /year	31.2 kg CO ₂ e/m ² /year	0.57 m ³ /m ²	50% A/50% B/25% BREEAM In-Use Excellent	7 years	

Clos de la Rivelaïne - Montignies-sur-Sambre (BE)

Cofinimmo acquired this nursing and care home in December 2021. Located just a stone's throw from the city centre of Charleroi, the building is surrounded by residential areas, green zones and small shops. It meets the growing need for modern and premium care places for elderly people in the region. The building has a surface area of approximately 5,500 m² and offers 93 beds for dependent elderly people as well as six assisted-living units spread over a ground floor and three storeys. Built in 2021, the building meets all the current energy standards. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, ventilation system D in common areas) have been used. In addition, the building benefits from very good multimodal connections (railway station at 2 km, road network around the city).



100 %

Refinancing part of or all of the costs of
8 buildings

100 %

Healthcare real estate

Improvement of healthcare real estate

916 out of 0 beds in categories nursing and care homes (877 beds), and psychiatric and acute care clinics (39 beds) in five countries (Belgium, Finland, Germany, Spain and the Netherlands).

Green
category

100%

Social
category

100%



2021 Sustainable Treasury Notes Portfolio

► 1,250 million EUR

Issuer	Programme's maximum amount (x 1,000,000 EUR)	Date of programme update	Maturity date	
Cofinimmo SA/NV	1,250	07.12.2021	Undefined	
Average energy intensity	Average GHG intensity	Average water intensity	Green certification (% of buildings)	Average age
131 kWh/m ² /year	25.1 kg CO ₂ e/m ² /year	0.99 m ³ /m ²	24 % A/16 % B/2 % BREEAM New Construction Excellent/5 % BREEAM In-Use Excellent/6 % BREEAM In-Use Very Good	14 years

Raadhuisstraat 16 - Hoogerheide (NL)

Cofinimmo signed the agreement relating to the development of this nursing and care home in April 2022. Located near shops, green and residential areas, the site is easily accessible by public transport (bus stop at 100 m), as well as by bicycle and car. It has sufficient parking space (underground parking with 97 parking spaces for cars and a bicycle shed for 35 bicycles, all equipped with charging stations for electric bicycles). With a surface area of approximately 7,400 m² and 138 beds, the new nursing and care centre will partially compensate for the shortage of care capacity in the region. This nursing and care home also includes daycare facilities. Modern and sustainable materials with a long life cycle and the most recent techniques (geothermal energy, ample water buffering, solar panels) were used. Therefore, an A+++ energy performance label was granted to this site.

100 %

Refinancing part of or all of the costs of 107 buildings

100 %

Healthcare real estate

Improvement of healthcare real estate

10,317 out of 0 beds in categories nursing and care homes (9,452 beds), rehabilitation clinics (293 beds), psychiatric and acute care clinics (318 beds), special care facilities and those with assisted-living units (254 beds) in eight countries (Belgium, Finland, France, Germany, Ireland, Italy, Spain and the Netherlands).

Mitigation of climate change

Energy intensity **-6%** below the average energy intensity of the overall portfolio in kWh/m²/year.

GHG intensity **-2%** below the average GHG intensity of the overall portfolio in kg CO₂e/m²/year.

Green
category

39%

Social
category

100%

Sustainability Management

Environment

	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Environmental strategy			
Five-year portfolio renewal objective	6.4%	9.7%	6.8% in healthcare real estate and office segments.
Energy efficiency of buildings			
Yearly energy intensity (standardised by surface area)	140 kWh/m ² /year	130 kWh/m ² /year	139 kWh/m ² /year
GHG emissions per year, location-based (standardised by surface area)	26.2 kg CO ₂ e/m ² /year	22.0 kg CO ₂ e/m ² /year	25.5 kg CO ₂ e/m ² /year
Solar energy production per year	6,331 MWh	267 MWh	7,204 MWh
Cooperation with tenants to reduce the environmental impact of buildings			
Buildings equipped with remotely readable meters (as % of surfaces)	86%	85%	76%
Number of sustainable collaboration agreements (in % of surface areas)	92%	92%	83%
Number of inspection visits during which aspects associated with environment have been discussed with the occupant (in % of surface areas)	100%	100%	100% in healthcare real estate and office segments.
Inclusion of environmental factors in the supply chain			
Number of projects with life cycle analysis	In 2025, a life-cycle analysis was carried out on 83% of the delivered projects (five out of six projects in total). The average value of embodied carbon is 490 kg CO ₂ e/m ² .		
Number of supplier contracts with environmental clauses concerning major development and refurbishment projects	The supplier code of conduct refers to the environmental policy in its entirety. Suppliers include all suppliers, vendors and service providers, consultants, agents and others. Commitments relate to compliance, climate change, pollution, water use and recycling.		



In addition to the ActiveScore Gold certification, Cofinimmo's head office, The Gradient, has also been awarded ModeScore Gold certification, a first in Belgium!

This distinction reflects Cofinimmo's commitment to innovation, sustainable development and the well-being of its occupants. By complying with the most rigorous environmental standards, the Group offers high-performance and responsible workspaces.

Social

	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Responsible customer relationships			
Number of requests	n/a	In 2025, the service desk handled 4,880 requests.	n/a
Progress of asbestos detection and removal	67% of the portfolio does not contain traces of asbestos.	58% of the portfolio does not contain traces of asbestos.	68% of the portfolio does not contain traces of asbestos.
Number of inspection visits during which social aspects have been discussed with the occupant (in % of surface areas)	100%	100%	100% in the healthcare real estate and office segments.
Inclusion of social factors in the supply chain			
Number of controversies related to social aspects in the supply chain	No issues related to social aspects in the logistics chain were detected.		
Promotion of social and economic development			
Buildings with amenities within walking distance (Walk Score® > 49)	68%	77%	69% in the healthcare real estate and office segments.
Building accessibility			
Number of audits related to the accessibility for persons with reduced mobility	67% of projects.	n/a	67% of projects in the healthcare real estate and office segments.
Buildings within a 10-minute walk (less than 800 metres) of at least one public transport system (bus, metro, RER, train)	89%	100%	90% in the healthcare real estate and office segments.

Governance

Prevention of corruption and money laundering

Number of external audits and controversies	In 2025, two external audits were carried out on the accounts by KPMG. During the financial audit, there was one IT audit of the main systems.
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Audit and internal control

Number of internal controls and results	In 2025, the internal auditor carried out several follow-up audits, including one concerning the property management of real estate assets and another concerning the annual budget management. Furthermore, on 31.12.2025, 18 recommendations were ongoing, coming from the internal and external audits of 2025 and previous years and 32 recommendations were closed in 2025.
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