



Roadshow Presentation

31.12.2024

Published on 21.02.2025

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Highlights 2024

- **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/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 at 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 Brussels' Central Business District

Excellent operational performance

- High occupancy rate: 98.5%
- Gross rental revenues up 1.4% despite 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/share
- This outlook would allow the distribution of a gross dividend (for the 2025 financial year, payable in 2026) of 5.20 EUR/share, a level representing a gross yield of approximately 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.

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

Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (77%), **offices** (15%) & **distribution networks** (8%)



Consolidated **portfolio** fair value: **6.0 billion EUR**



Leading listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom



REIT status in Belgium (SIR/GVV), France (SIIC), Spain (SOCIMI)



Office property investor in Belgium only



High weighted average **residual lease term (13 years)** based on **inflation-linked** lease agreements



Internal real estate management platform: **Approx. 150 employees**

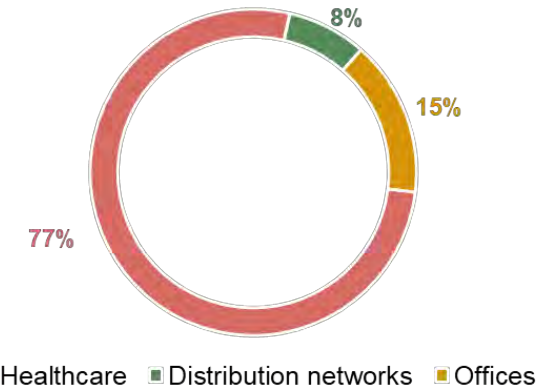


Total **market capitalisation: 2.1 billion EUR** (as at 20.02.2025)

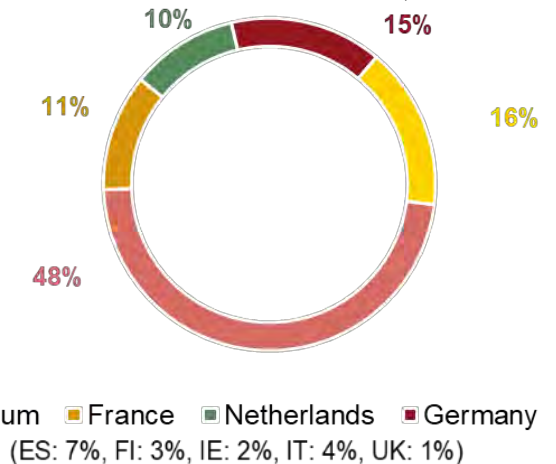


Sustainability embedded in the organisation, as evidenced by application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, BREEAM, European Women on Boards, Equileap, Investors in People and Great Place To Work™. Cofinimmo is also one of the Top SBTi 1.5° C ESG Bond issuers and included in the Euronext Bel ESG Index.

PORTFOLIO BREAKDOWN BY SEGMENT (31.12.2024 – based on a fair value of 6,000 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY (31.12.2024 – based on a fair value of 6,000 million EUR)



Our strategy

Caring



To be a leading European healthcare REIT with a top quality portfolio, also participating in innovative real estate concepts addressing healthcare challenges



Working

Creating value through capital recycling



Living

An opportunity-seeking approach with long-term income

Highlights per segment

Caring



77%
OF THE CONSOLIDATED
PORTFOLIO

310
NUMBER
OF ASSETS

4.6 billion EUR
FAIR VALUE OF THE
PORTFOLIO

Working



15%
OF THE CONSOLIDATED
PORTFOLIO

25
NUMBER OF ASSETS

0.9 billion EUR
FAIR VALUE OF THE
PORTFOLIO

Living



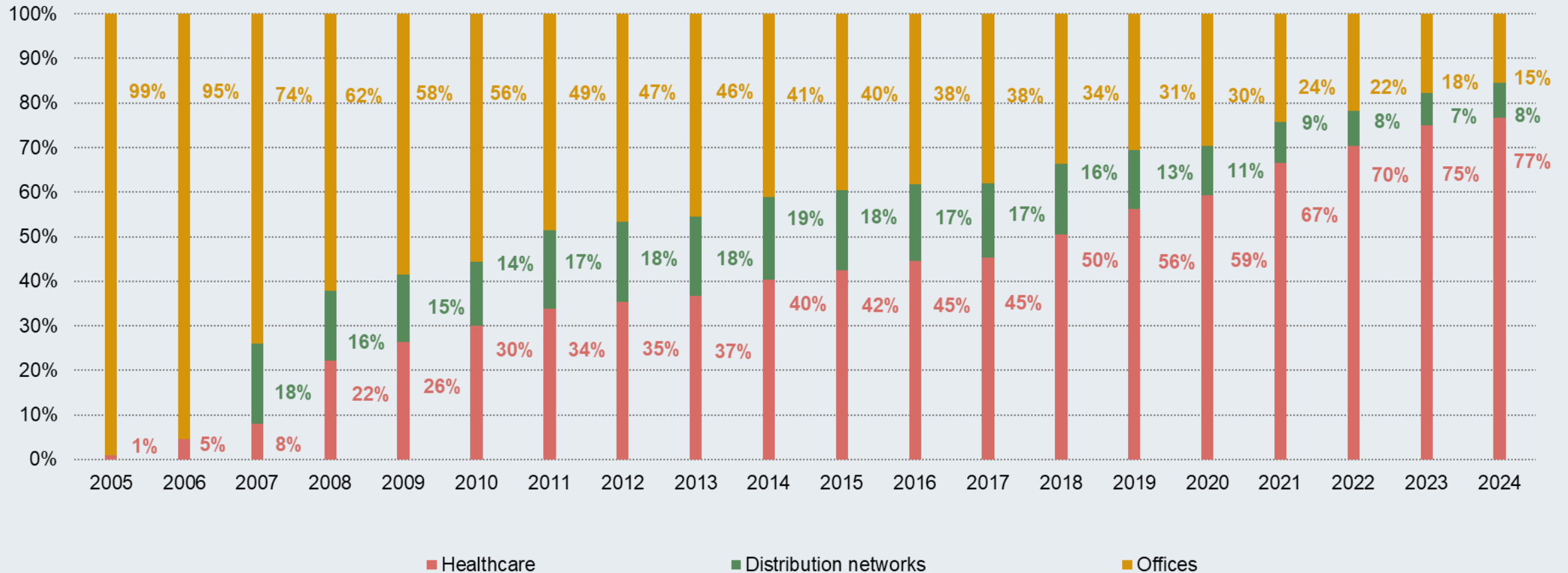
8%
OF THE CONSOLIDATED
PORTFOLIO

822
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

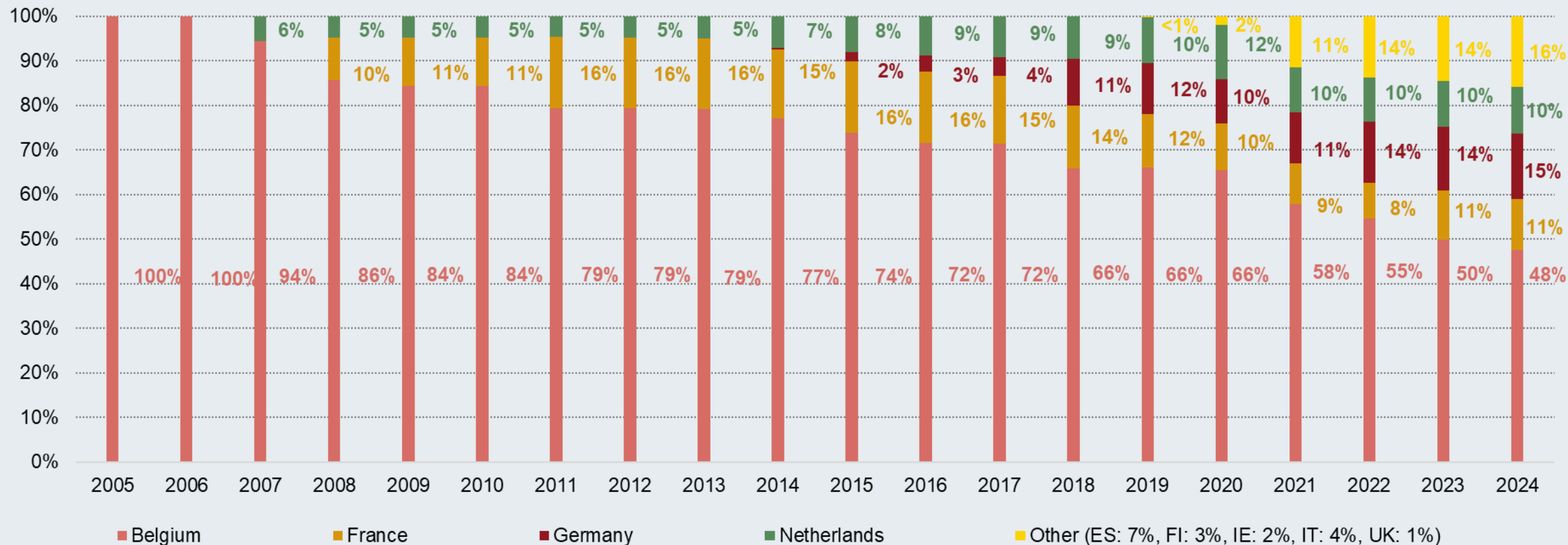
From historic office player in Belgium... ...into a leading European Healthcare REIT

**PORTFOLIO BREAKDOWN BY SEGMENT
(31.12.2024 – BASED ON A FAIR VALUE OF 6,000 MILLION EUR)**



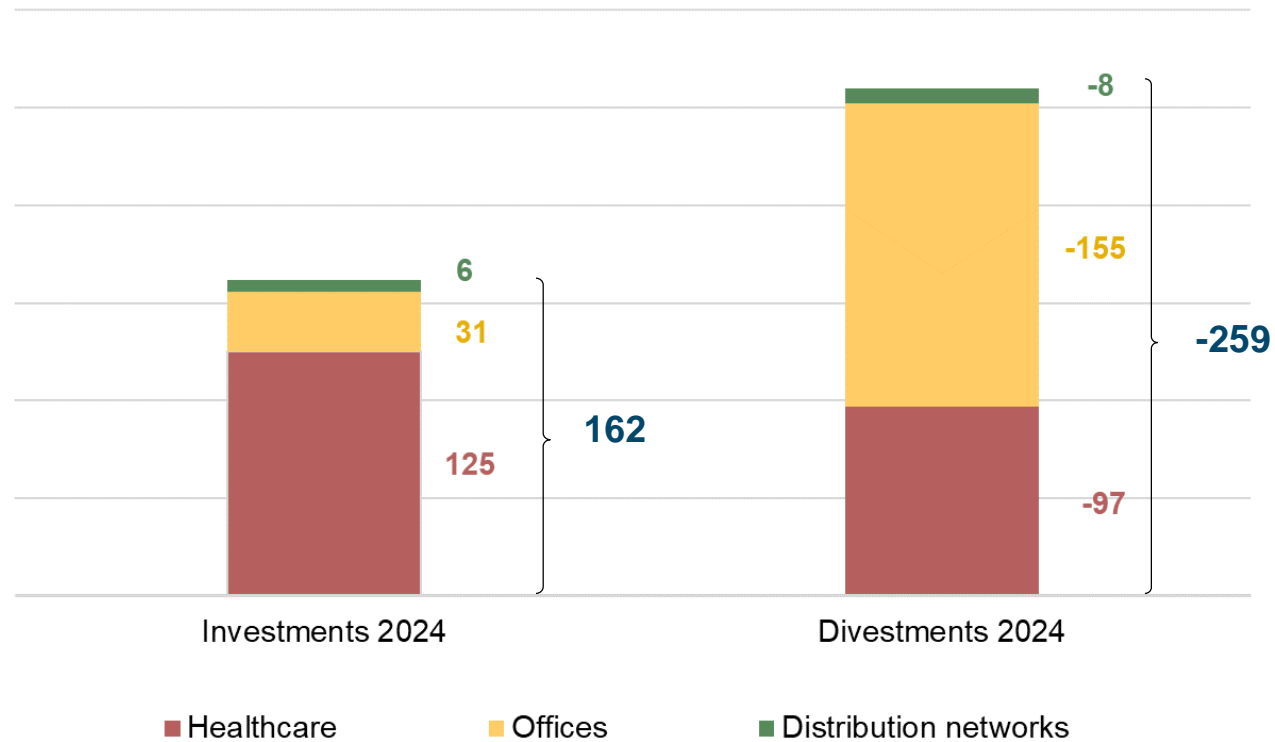
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2024 – BASED ON A FAIR VALUE OF 6,000 MILLION EUR)



97 million EUR net divestments 2024

97 million EUR net divestments, coming from:
 162 million EUR gross investments¹, mainly in healthcare real estate
 259 million EUR divestments², in the three sectors of activity, in line with or higher than the latest fair value



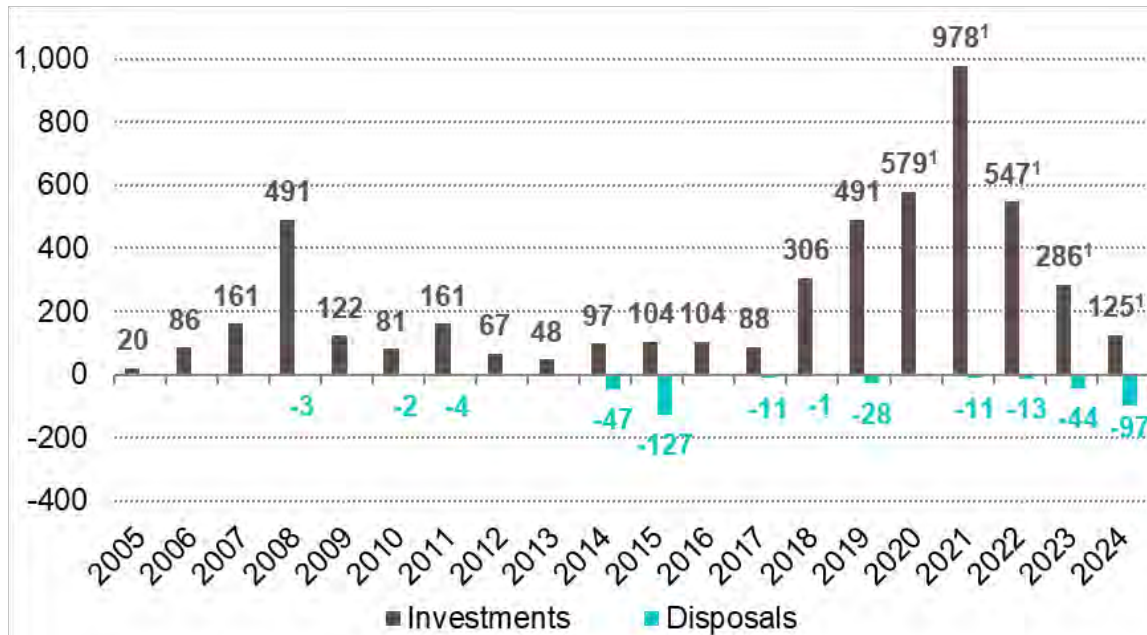
Notes: ¹ Investment properties (including RETT), non-current financial assets, finance lease receivables and associates. ² Investment value as at 31.12.2023, i.e. including theoretical RETT.

Active portfolio rotation towards healthcare

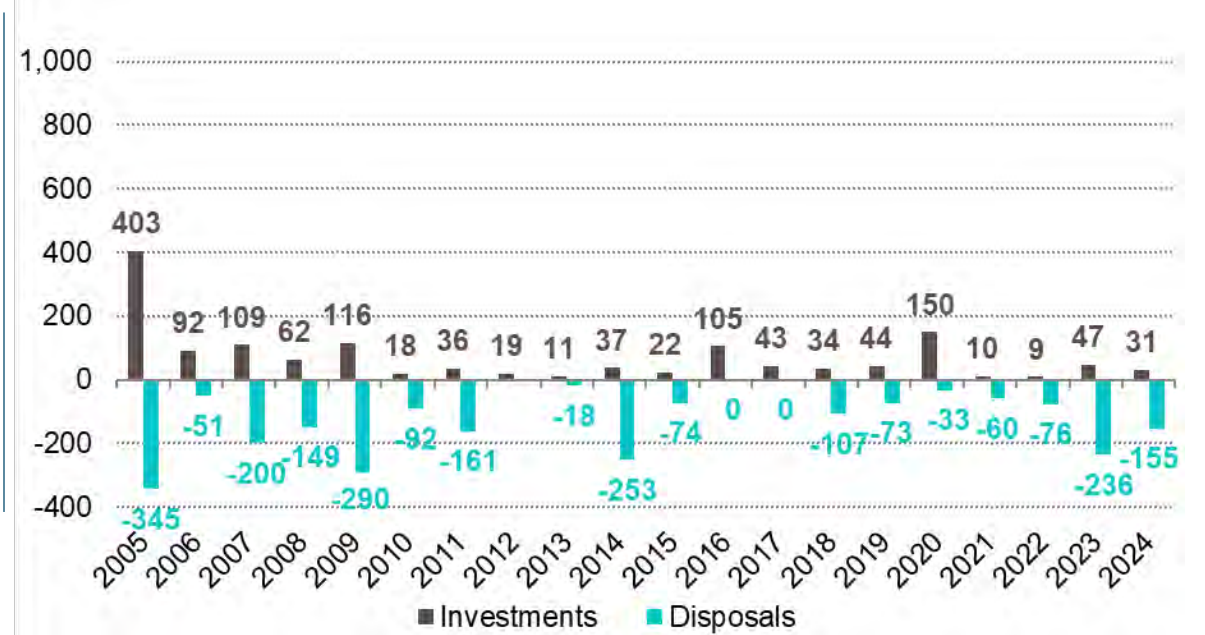
ONGOING PORTFOLIO ROTATION SINCE 2018

despite changes in market conditions
with net investments in healthcare and net divestments in other segments

HEALTHCARE 2005 – 2024: Net investments: 4,557 million EUR



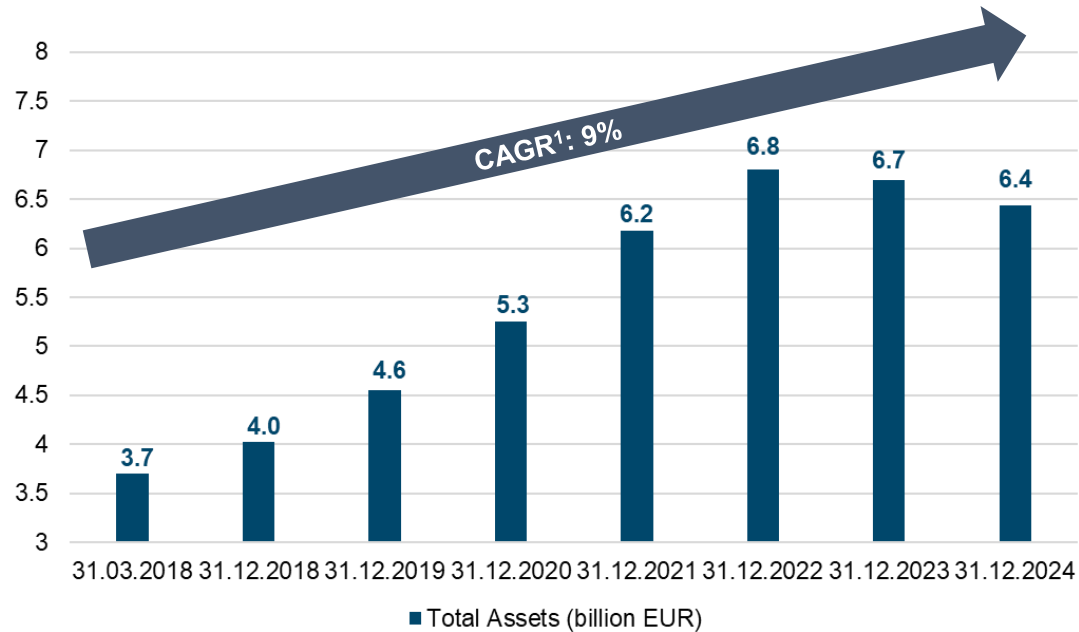
OFFICES 2005 – 2024: Net divestments: -975 million EUR



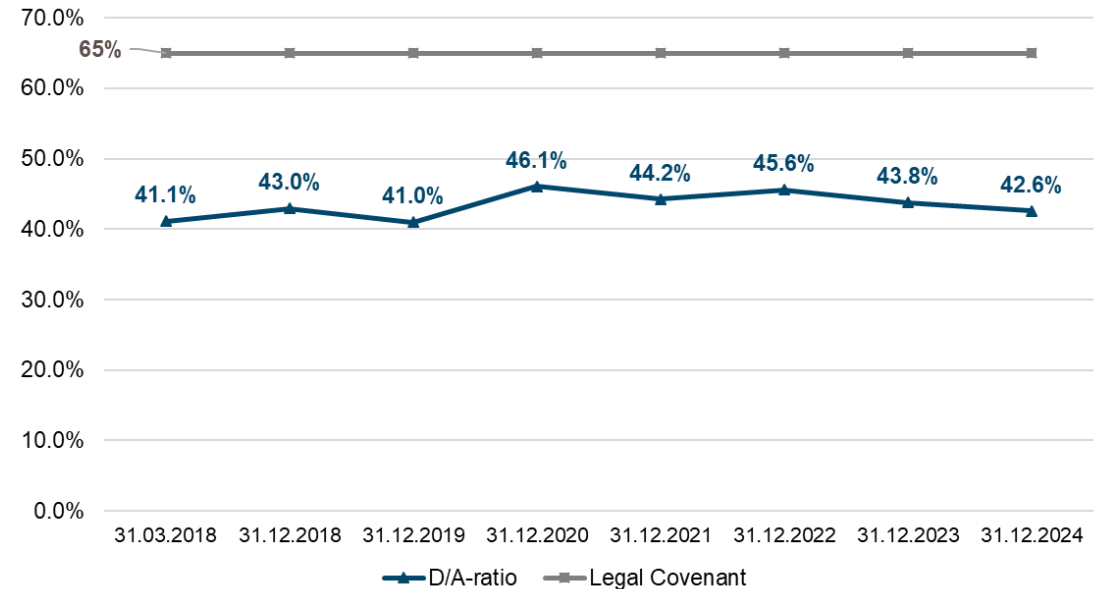
Notes: ¹ Including investment properties (including RETT), non-current financial assets, finance lease receivables and associates.

Solid historical portfolio growth

PORTFOLIO GROWTH
(Total Assets, BEUR)



WHILE MAINTAINING A STABLE D/A-RATIO (%)



**Cofinimmo's investment pace has significantly accelerated since 2018
and the company plans to continue its expansion path in the healthcare real estate segment**

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 31.12.2024.

On the stock market

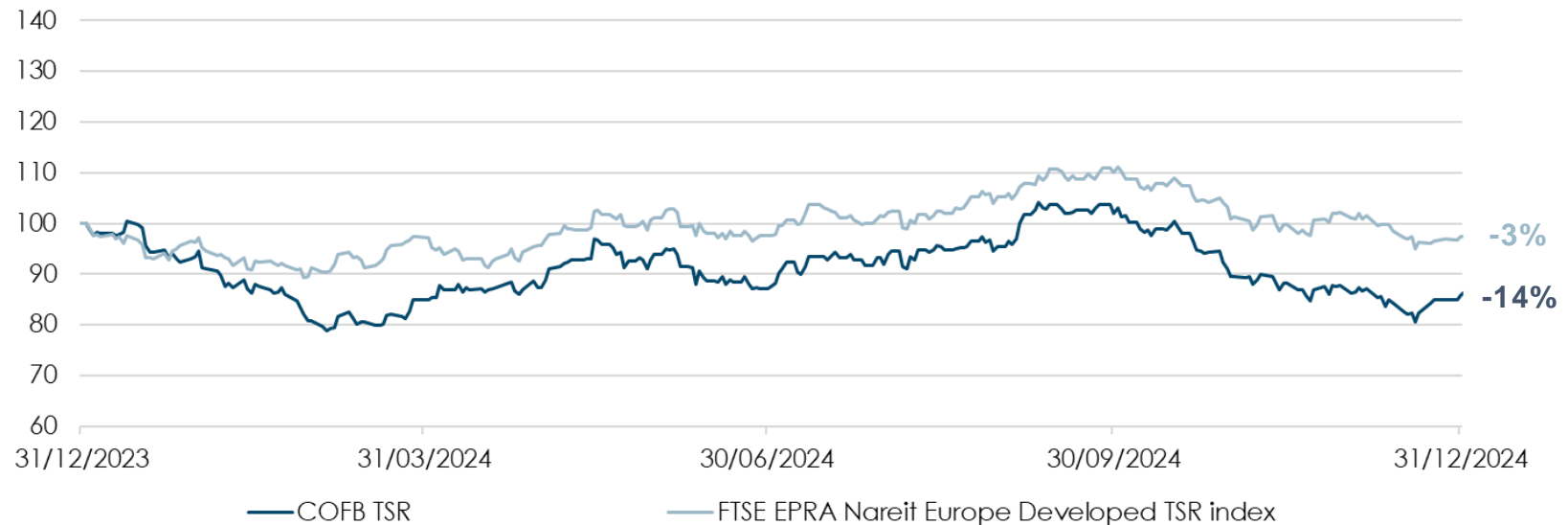
High visibility

- Market cap at 20.02.2025: 2.1 billion EUR
- Number of shares: 38,096,217
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

Sound daily liquidity

- Free float: 100% (Euronext criteria)
- Average volume traded daily: 4 million EUR
- Annualised velocity in 2024: 50%

Share price / IFRS NAV on 20.02.2025:
-41% discount



Sustainability



Nursing and care home – Oleiros (ES)

Longstanding pioneer in sustainability

Cofinimmo is a frontrunner in sustainability...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: Sustainability Report + limited assurance by external auditor
- 2018: Participant of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021
- 2023: Euronext Bel ESG index member + top SBTi 1.5°C ESG Bond issuer
- 2023/2024: Europe's Climate Leaders (Financial Times)
- 2024: World's Most Sustainable Companies (Time)

BEL ESG
by Euronext



...and a sustainable finance pioneer...

- 1st European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1 billion EUR of benchmark sustainable bond (2020 and 2022)
- More than 690 million EUR of sustainability-linked credit lines (since 2021)

...with a high level of transparency...

- Application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis (NFRD)
- In preparation for CSRD reporting on FY 2025 by early 2026

...and ambitious science-based targets

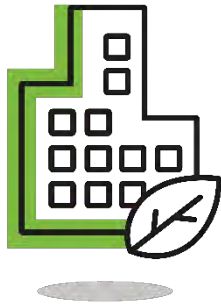
- 30% reduction of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21) to limit global warming to 1.5°C



Sustainability - Strategy and objectives

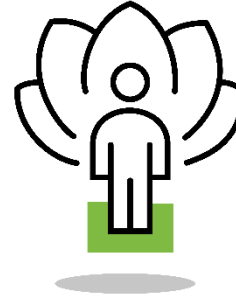
The corporate mission of Cofinimmo “*Caring, Living and Working - Together in Real Estate*” is supported by a strong sustainability strategy

REDUCING ENERGY INTENSITY



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

SKILLED AND SERVICE-MINDED EMPLOYEES



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

GOVERNING BUSINESS WITH INTEGRITY



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

The sustainability strategy contributes to the United Nations Sustainable Development Goals (SDGs)



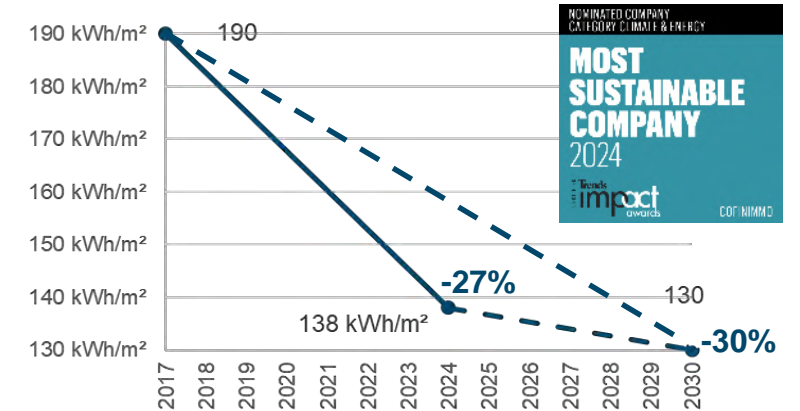
Sustainability – Target validated by SBTi

Setting ambitious science-based targets in 2020 with project 30³

- Science-Based Targets initiative to **reduce by 30% the energy intensity** of the portfolio by 2030 (scopes 1, 2 and 3), to reach 130 kWh/m², compared to 2017, in line with the Paris Agreement (COP21) to limit global warming to 1.5°C
- Commitment to **reduce absolute scope 1 and scope 2 GHG emissions by 50%** by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions (as required by SBTi for SMEs)
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action since 2020 (new engagement signed in January 2024)



Portfolio's energy intensity reduced from 190 kWh/m² in 2017 to 138 kWh/m² in 2024



Targets to contribute to project 30³

Healthcare

- Remotely readable meters in place for majority of portfolio
- Green clause for new leases
- Selective acquisitions and disposals
- Greenfield projects







Distribution networks





- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme

Offices

- Remotely readable meters already in place for full portfolio
- Green clauses enforced
- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme
- Selective acquisitions and disposals


Sustainability - Benchmarks & awards

	<p>2024 - Green Star with a score of 70%</p>
	<p>2024 - B (on a scale from A to D-)</p>
 	<p>2024 BREEAM New construction – Good to Excellent (11 certificates) HQE – Excellent (1 certificate) BREEAM In-Use – Good to Excellent (24 certificates) ACTIVE SCORE – Gold to Platinum (18 certificates)</p>
	<p>2023 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index</p>
	<p>2023 - 0.75 GDI rating (ranking 3rd place in Belgium)</p>

	<p>2023 - 63% Ranked #1 in Belgium in terms of gender equality</p>
	<p>2023 - Gold (on a scale going from Standard to Platinum)</p>
	<p>Dec. 2023 - Dec. 2024 “Great Place To Work Certification™”</p>
	<p>2023 - Gold (on a scale going from Bronze to Gold)</p>
	<p>2024 A¹ (on a scale going from CCC to AAA)</p>
	<p>2024 - C+ Prime (on a scale going from D- to A+)</p>

Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability - Benchmarks & awards

	<p>2024 - 55 (within 91st percentile for all dimensions)</p>
	<p>2023 - 56% (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)</p>
	<p>2024 - Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p>
	<p>2024 - Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)</p>
	<p>2024 - One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time</p>
<p>SUSTAINALYTICS</p>	<p>Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, ESG section, Performance & data¹</p>

 <p>EMPOWERING SUSTAINABLE GROWTH</p>	<p>2024 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>
	<p>2024 - Bel ESG Index member</p>
 <p>Solactive Europe Corporate Social Responsibility Index</p>	<p>2024 - Constituent of multiple indices based on sustainability scores.</p>

Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

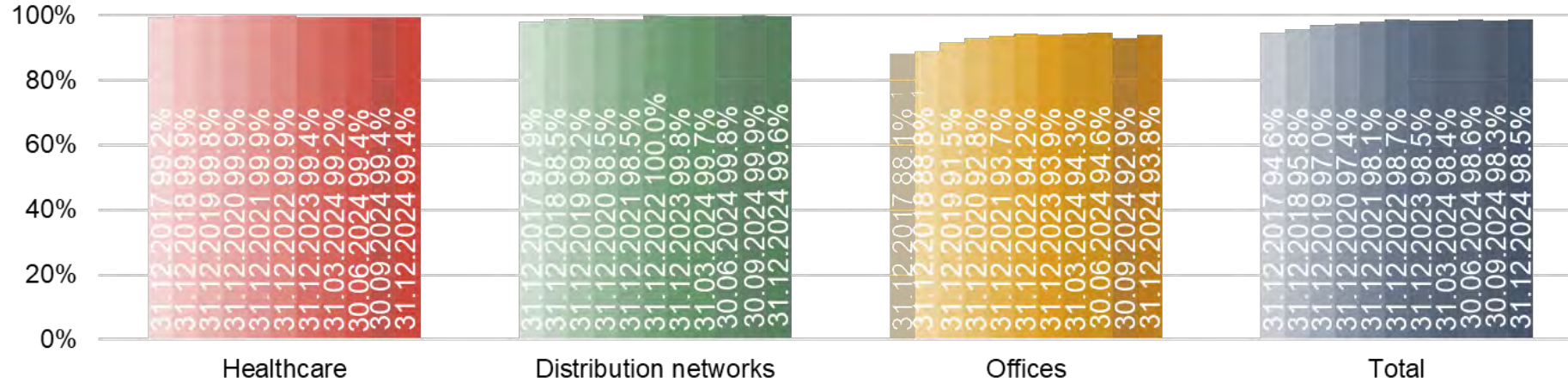
Property portfolio



Quartz office building – Brussels CBD

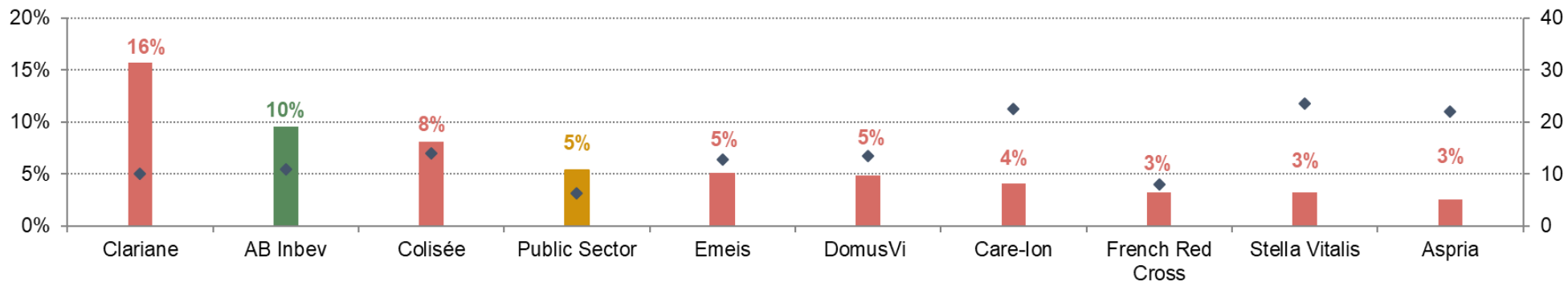
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.12.2024)



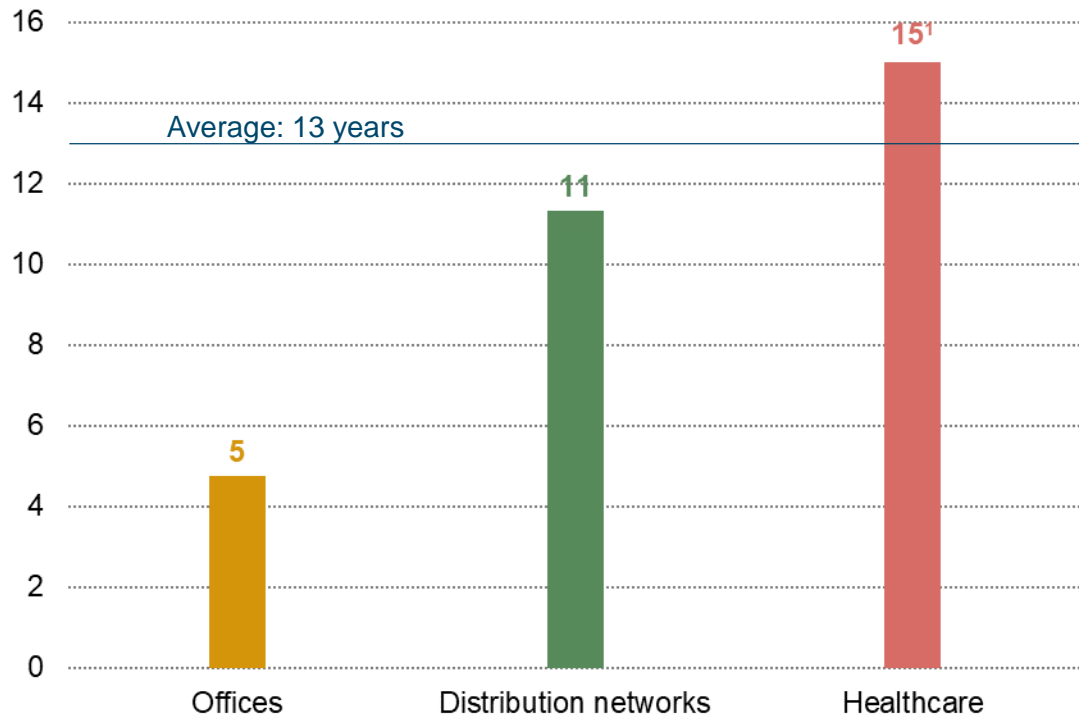
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.12.2024 – as a % of contractual rents) & RHS: LEASE MATURITY (31.12.2024 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.12.2024 – in years)



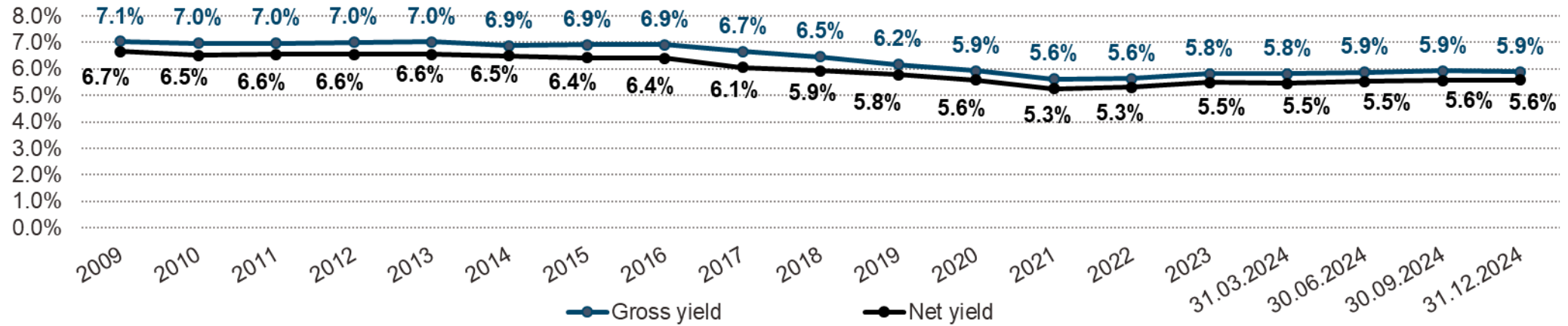
LEASE MATURITIES IN CONTRACTUAL RENTS (31.12.2024 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	66.7%
Healthcare real estate	56.2%
Distribution networks - Pubstone	9.5%
Offices - public sector	0.8%
Offices - private sector	0.2%
Lease 6-9 years	15.9%
Healthcare real estate	11.0%
Offices	4.9%
Lease < 6 years	17.4%
Offices	8.7%
Healthcare real estate	8.2%
Distribution networks - Other	0.5%

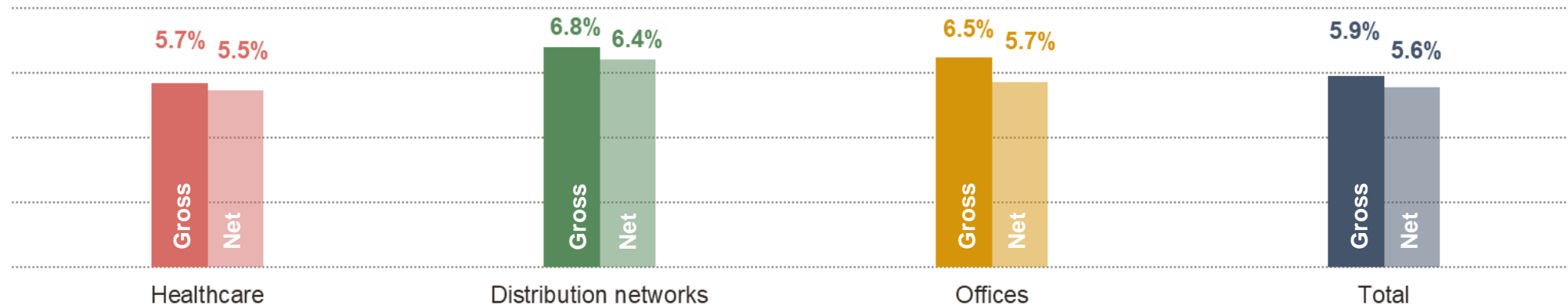
Notes: ¹ For Healthcare, it is as follows: Belgium (17), France (7), Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (13), Italy (6) and United Kingdom (32).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.12.2024)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.12.2024)



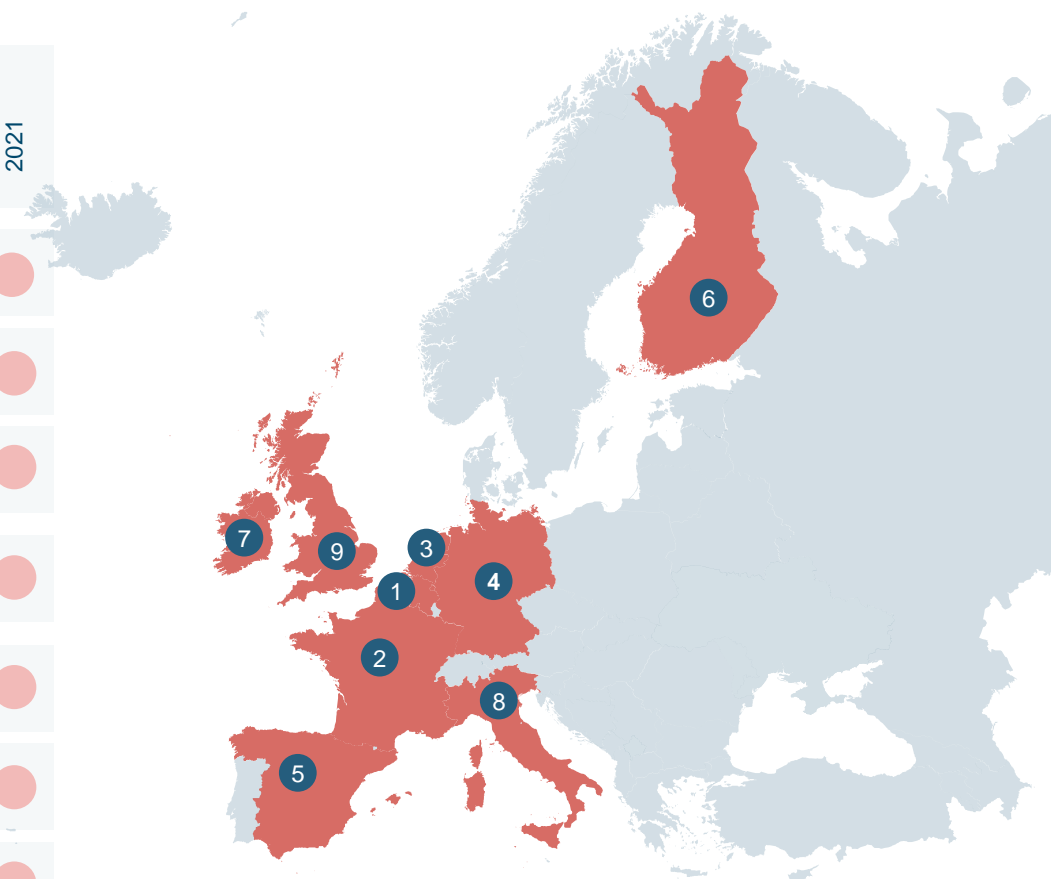
Healthcare



CARING

Consolidating European Healthcare leadership through geographic and asset diversification

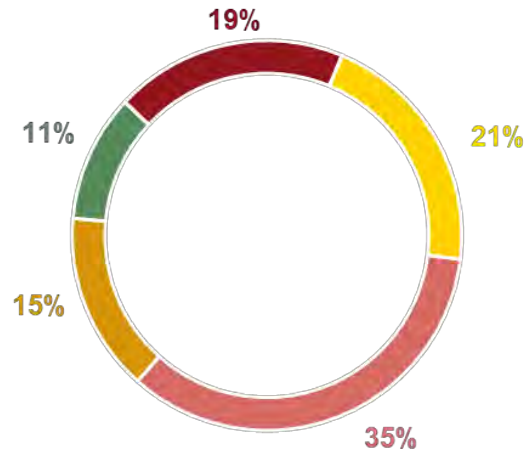
		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	●	●	●	●	●	●	●
	Rehabilitation clinics	●	●	●	●	●	●	●	●	●
	Psychiatric clinics	●	●	●	●	●	●	●	●	●
Primary care	Medical office buildings	●	●	●	●	●	●	●	●	●
Care centres	Nursing and care homes	●	●	●	●	●	●	●	●	●
	Assisted living	●	●	●	●	●	●	●	●	●
	Disabled care facilities	●	●	●	●	●	●	●	●	●
Other	Mainly sport & wellness centres	●	●	●	●	●	●	●	●	●



1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom

Healthcare portfolio at 31.12.2024

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2024 – based on a fair value of 4,601 million EUR)



■ Belgium ■ France ■ Netherlands ■ Germany ■ Other (ES: 9%, FI: 3%, IE: 2%, IT: 5%, UK: 2%)

PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2024 – based on a fair value of 4,601 million EUR)



■ Care centres (26.900 beds) ■ Primary care
■ Cure centres (3,600 beds) ■ Other

4.6 billion EUR

FAIR VALUE

310

NUMBER OF SITES

1,871,000 m²
(av. 6,030 m² / site)

SURFACE AREA









Underlying occupancy rate¹ up compared to previous years and generally higher than market estimates

Country	Occupation Rate											
	Market ⁽¹⁾				Cofinimmo relevant portfolio ⁽²⁾				Cofinimmo KPI coverage ⁽³⁾			
	2021	2022	2023	2024	2021 ⁽⁴⁾	2022 ⁽⁴⁾	2023 ⁽⁴⁾	2024 ⁽⁵⁾⁽⁶⁾	2021	2022	2023	2024 ⁽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%	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%	94%⁹	94%	93%	95%



- 1) Sources: public authorities, parastatal organisations, sectorial organisations, brokers, internal business intelligence
Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies
- 2) Weighted average, computed on a sample composed of assets relevant for this operational KPI (most type of cure or care assets (see previous slide), beyond ramp-up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or (ongoing or upcoming) development)


- 3) % of relevant assets for which data have been collected compared to total relevant assets in term of contractual rent
- 4) Info mostly based on financial occupation rate
- 5) Data set in the process of being collected and/or completed
- 6) Estimates based on spot observations or other intelligence, actual annual data available during the summer of the following year
- 7) Unavailable information (e.g.: German market occupation rate available every two years)
- 8) Only one newly built asset still in ramp up phase.
- 9) Excluding countries without data set.

2024 main investments overview

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3 2024	Marche-en-Famenne (Wallonia)		Completion of the renovation and extension of a nursing and care home	Project completion	~ 8 million EUR	20 years – NNN
Q2 2024	Fontainebleau (Paris)		Completion of a nursing and care home	Project completion	~ 17 million EUR	12 years – NN
Q1 2024	Hoogerheide		Completion of a nursing and care home	Project completion	~ 26 million EUR	20 years – NN
Q1 2024	El Cañaveral (Madrid)		Construction of a nursing and care home on a plot of land previously acquired	Greenfield project	~ 15 million EUR	15 years – NNN
Q1 2024	Elche (Valencia)		Completion of a nursing and care home	Project completion	~ 8 million EUR	25 years - NNN
Q3 2024	Tomares (Andalusia)		Completion of a nursing and care home	Project completion	~ 13 million EUR	30 years – NNN
Q4 2024	Jaén (Andalusia)		Acquisition of a nursing and care home	Standing asset	~ 10 million EUR	25 years – NN
Q2 2024	Rovaniemi		Completion of the extension to an existing operational nursing and care home	Project completion	~ 9 million EUR	25 years - NN

2024 post-balance sheet date events

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1 2025	Vicálvaro (Madrid)		Completion of a nursing and care home	Project completion	~ 11 million EUR	25 years – NN
Q1 2025	Vlijmen (North Brabant)		Completion of a nursing and care home	Project completion	~ 9 million EUR	15 years – NN

Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2025	Louviers (Eure)		Divestment of a nursing and care home	-	3,600 m ²	~ 1 million EUR

2024 divestments overview



Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2024	Brussels		Divestment of Gray Couronne nursing and care home	Emeis	7,000 m ²	~ 16 million EUR
Q1 2024	Brussels		Divestment of Van Zande nursing and care home	Clariane	3,500 m ²	
Q4 2024	Brussels		Divestment of Linthout nursing and care home	Emeis	2,800 m ²	~ 5 million EUR
Q4 2024	Herentals		Divestment of Vogelzang nursing and care home	VZW Home Vogelzang	8,000 m ²	~ 50 million EUR
Q4 2024	Rijkevorsel		Divestment of Den Brem nursing and care home	Armonea	5,400 m ²	
Q4 2024	Rumbeke (Roeselare)		Divestment of De Hovenier nursing and care home	Armonea	5,100 m ²	
Q3 2024	Carnoux (Bouches-du-Rhône)		Divestment of a nursing and care home	-	3,600 m ²	~ 3 million EUR
Q3 2024	Ede (Gelderland)		Divestment of a nursing and care home	Stichting Leger des Heils	1,200 m ²	> 1 million EUR
Q4 2024	Arnhem (Gelderland)		Divestment of a medical office building	Stichting Rijnstate	3,600 m ²	~ 7 million EUR
Q4 2024	Leiden (South Holland)		Divestment of a healthcare site	Various HC professionals	1,800 m ²	~ 7 million EUR
Q4 2024	Sliedrecht (South Holland)		Divestment of a healthcare site	Stichting ASVZ	1,400 m ²	
Q4 2024	Baarn (Utrecht)		Divestment of a healthcare site	Various HC professionals	1,400 m ²	~ 3 million EUR

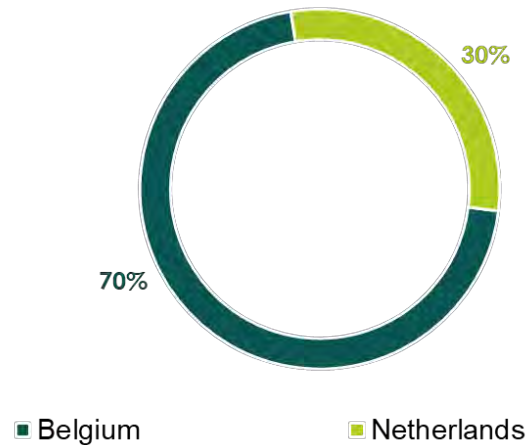
Distribution Networks



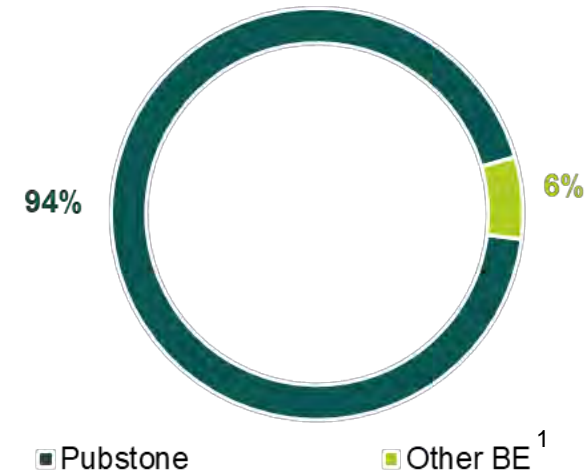
LIVING

Distribution network portfolio at 31.12.2024

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2024 – based on a fair value of 471 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2024 – based on a fair value of 471 million EUR)



Notes: ¹ Since 30.09.2021, two assets have been allocated to the segment 'Other BE', i.e. the land reserve Tenreuken and the federal police station located in Kroonveldlaan 30, Termonde/Dendermonde.

0.5 billion EUR
FAIR VALUE

822
NUMBER OF SITES

298,000 m²
SURFACE AREA

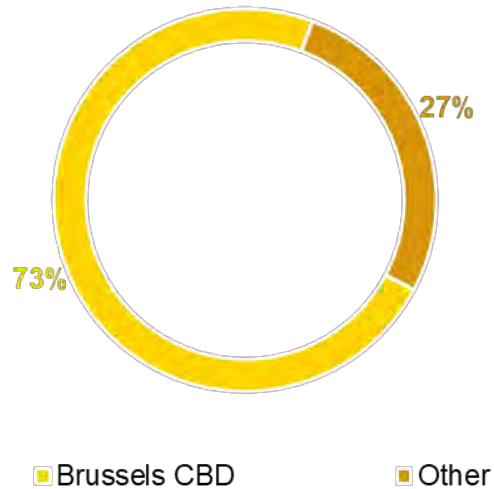
Offices



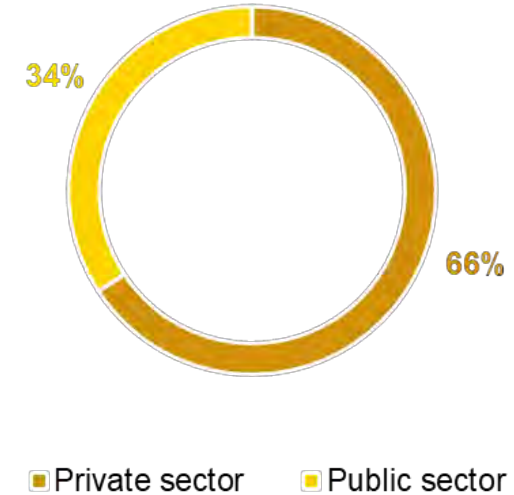
WORKING

Office portfolio at 31.12.2024

PORTFOLIO BREAKDOWN BY DISTRICT
(31.12.2024 – based on a fair value of 928 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2024 – based on contractual rents)



0.9 billion EUR
FAIR VALUE

25
NUMBER OF SITES

255,000 m²
SURFACE AREA

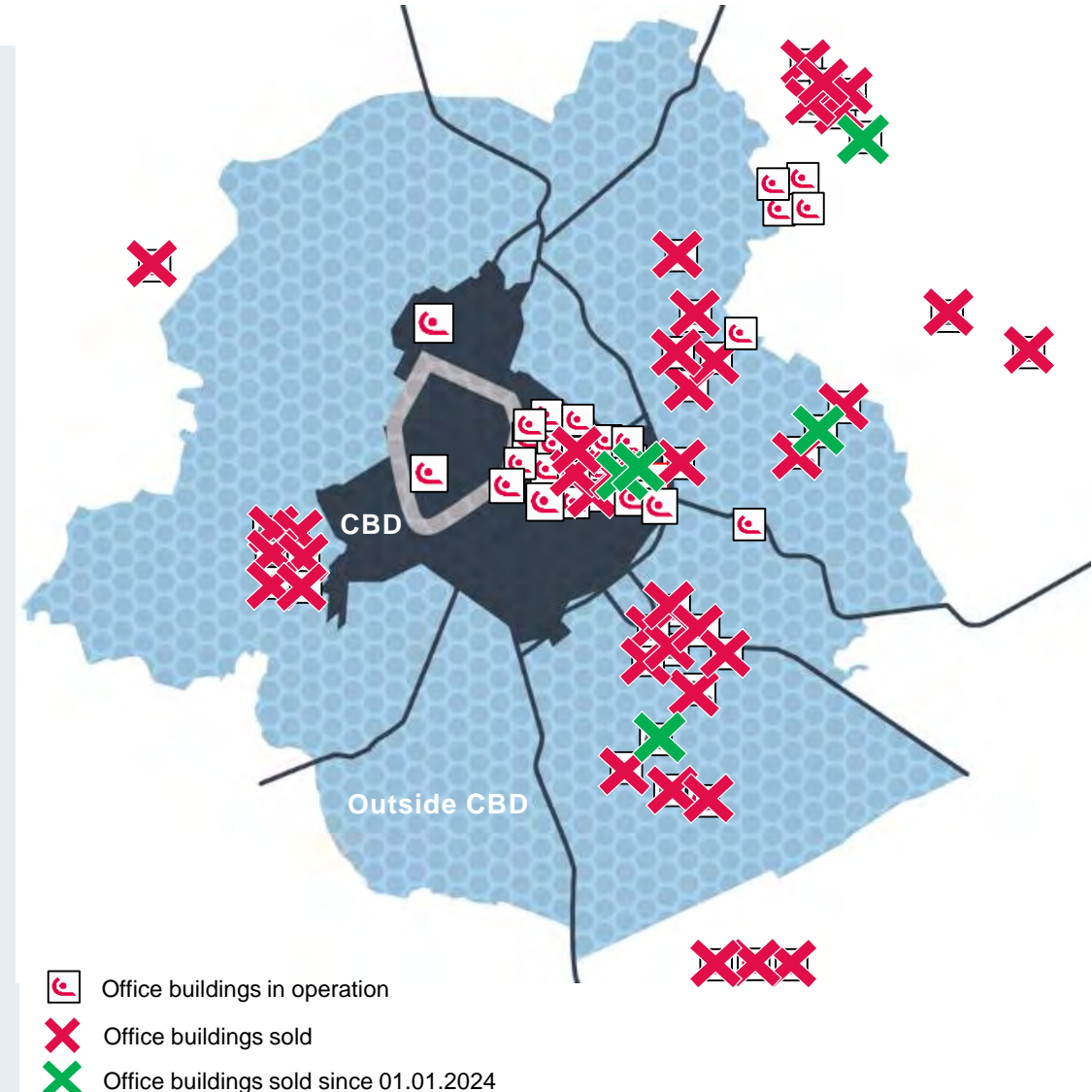
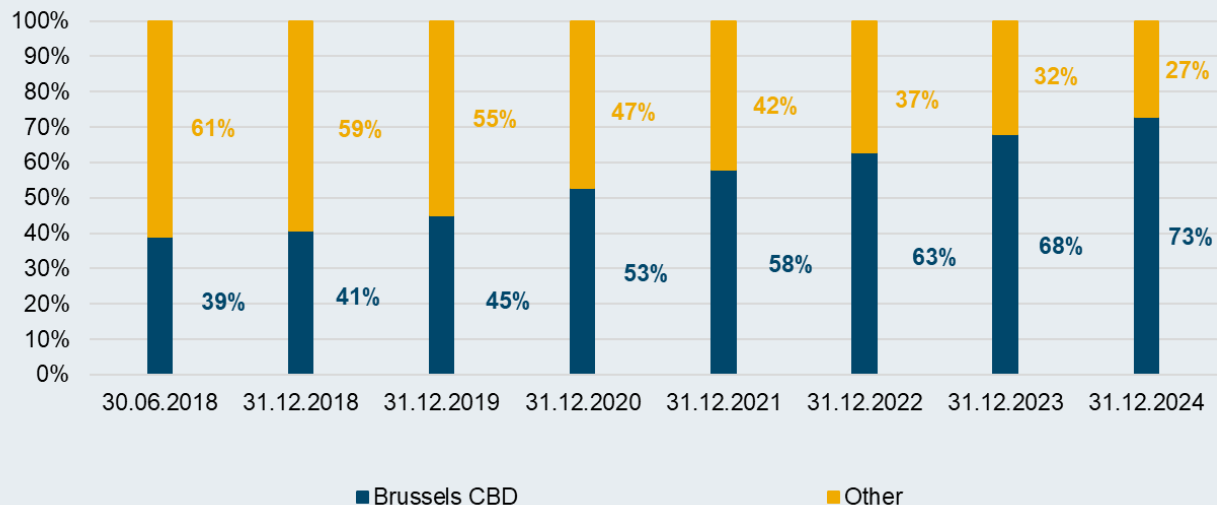
Recentering of the Brussels office portfolio

Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023 and delivery of Montoyer 10 in 2024; divestments of Loi 57, Science 41 and Nerviens 105 in 2023 as well as Loi 34 and Luxembourg 40 in 2024)

Decreasing presence outside of the CBD (thanks to the divestment of Georgin 2, Woluwe 58, Brand Whitlock 87-93, Everegreen, Herrmann-Debroux 44-46, Mercurius 30, Woluwelaan 151 and Park Hill in 2023, and in 2024 the divestment of Woluwe 62, AMCA, Souverain 36 and Park Lane)

BREAKDOWN BY DISTRICT

(based on fair value – incl. development projects & assets held for sale)

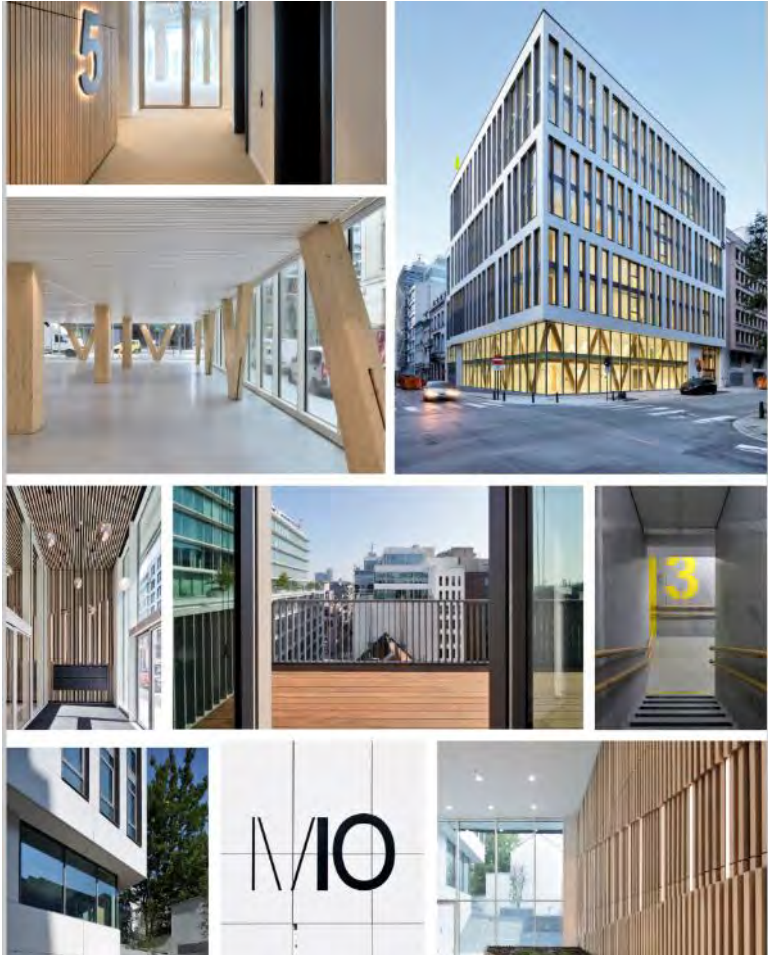


2024 divestments summary



Date	Site	Region	Surface	Divestment
Q1 2024	Woluwe 62	Other	~ 3.300 m ²	~ 12 million EUR
Q4 2024	AMCA	Other	~ 13.000 m ²	~ 27 million EUR
Q4 2024	Luxembourg 40	Brussels CBD	~ 7.500 m ²	~ 24 million EUR
Q4 2024	Souverain 36	Other	~ 8.300 m ²	~ 55 million EUR
Q4 2024	Park Lane	Other	~ 37.000 m ²	~ 17 million EUR
Q4 2024	Loi 34	Brussels CBD	~ 6.900 m ²	~ 17 million EUR

Brussels CBD Q3 2024: project completion



M10 – Brussels CBD area

Redevelopment of a low-carbon office building: a model of sustainability

Surface	6,000 m ²
Investment	~ 18 million EUR
Delivery	Q3 2024
Occupancy	>45% at provisional acceptance in July 2024 Start of 9 year leases in December 2024 and January 2025 New record for prime rent (400 EUR/m ² /year)
Certifications	A+ level energy label; CO2 Neutral Silver Building; BREEAM Outstanding (design phase) and WELL Platinum (design phase)
Features	Biophilic approach - concrete core and basement, other superstructures (floors, columns, structural façade elements) made of wood from sustainable forests - renewable materials and technologies reduced carbon footprint, optimised prefabrication reduced waste and created healthy spaces - private garden - green roof - accessible terraces - triple glazing - solar panels - LED lighting - heat pump - fully glazed facades with high transparency at ground and first floor

Other Q1 2025: project completion



Stationsstraat 110 – Malines/Mechelen – Other

Renovation of an office building

Surface	~ 15,000 m ²
Investment	~ 37 million EUR
Delivery	Q1 2025
Occupancy	100% 'Het Facilitair Bedrijf' (Flemish community) Renewal of lease for 18 years
Certifications	Belgian Sustainability label 'GRO Excellent' Accessibility label A+
Features	Extensive energy upgrades, focus on circularity of materials, and complete interior refurbishment; excellent mobility options by public transport, bicycle, foot and car

Financial results

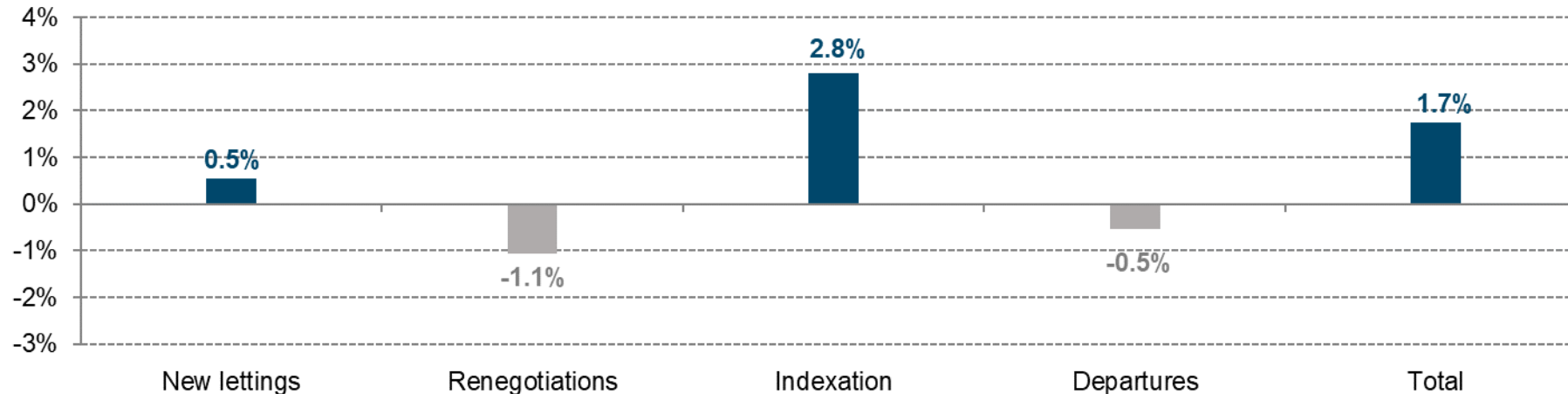


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.12.2024	Gross rental revenues (x 1,000,000 EUR) 31.12.2023	Growth	Like-for-like Growth
Healthcare real estate	264	248	+6.5%	+1.6%
Offices	60	71	-15.4%	+1.5%
Property of distribution networks	35	35	-0.1%	+2.9%
Total	358	353	+1.4%	+1.7%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.12.2023



Net result from core activities – group share

244 million EUR

Higher than outlook¹ and 1.3% above prior year

**NET RESULT FROM CORE ACTIVITIES – GROUP SHARE
(EPRA EARNINGS)**

6.50 EUR/share

Higher than outlook¹, and includes effects of divestments and capital increases totalling -0.90 EUR/share

**NET RESULT FROM CORE ACTIVITIES – GROUP SHARE
(EPRA EPS)**

	(x 1,000,000 EUR)	
	31.12.2024	31.12.2023
Rents (gross rental revenues)	358	353
Rent-free periods, concessions and termination indemnities	-7	-7
Writedowns on trade receivables	-1	0
Net rental revenues	351	346
Writeback of lease payments sold and discounted	1	1
Operating charges	-65	-70
Operating result before result on portfolio	287	278
Financial result	-28	-27
Share in the result of associates and joint-ventures	-1	1
Taxes	-7	-7
Minority interests	-7	-4
Net result from core activities – group share	244	241
Number of shares entitled to share in the result	37,523,642	34,067,897
Net result from core activities – group share – per share	6.50	7.07

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

Net result – group share

64 million EUR

NET RESULT – GROUP SHARE

1.70 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

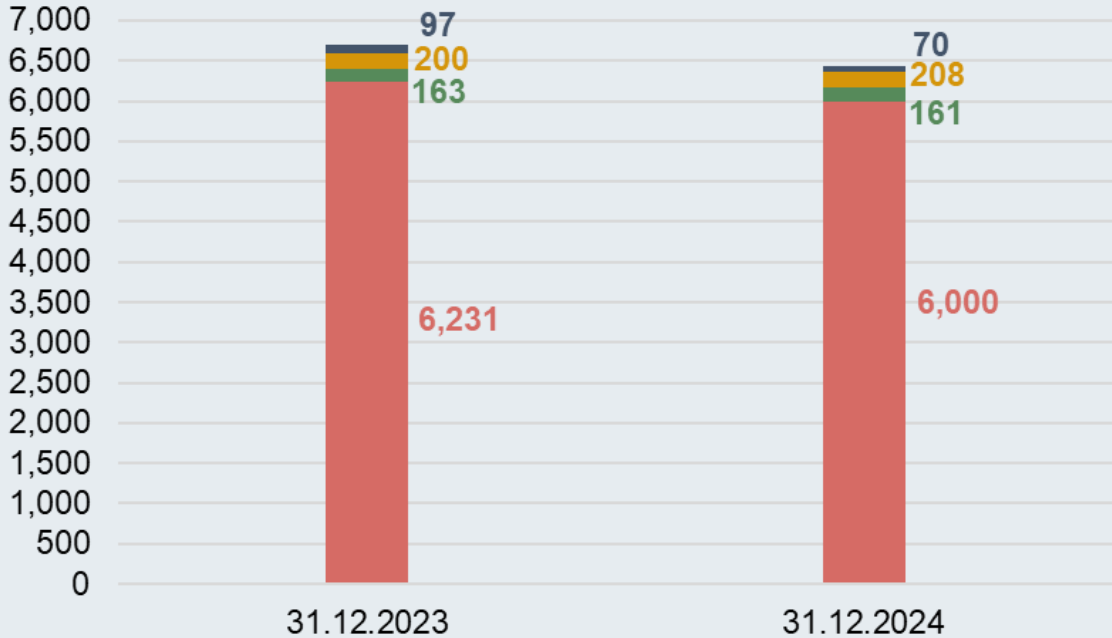
	(x 1,000,000 EUR)	
	31.12.2024	31.12.2023
Net result from core activities – group share	244	241
Result on financial instruments – group share	-28	-79
Result on the portfolio – group share	-152	-217
Net result – group share¹	64	-55
Number of shares entitled to share in the result	37.523.642	34,067,897
Net result – group share – per share²	1.70	-1.63

Notes: ¹ The 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. ² The net result - group share at 31.12.2024 takes into account the issues of shares in 2023 and 2024.

Balance sheet ~ 6.4 billion EUR

BREAKDOWN OF ASSETS

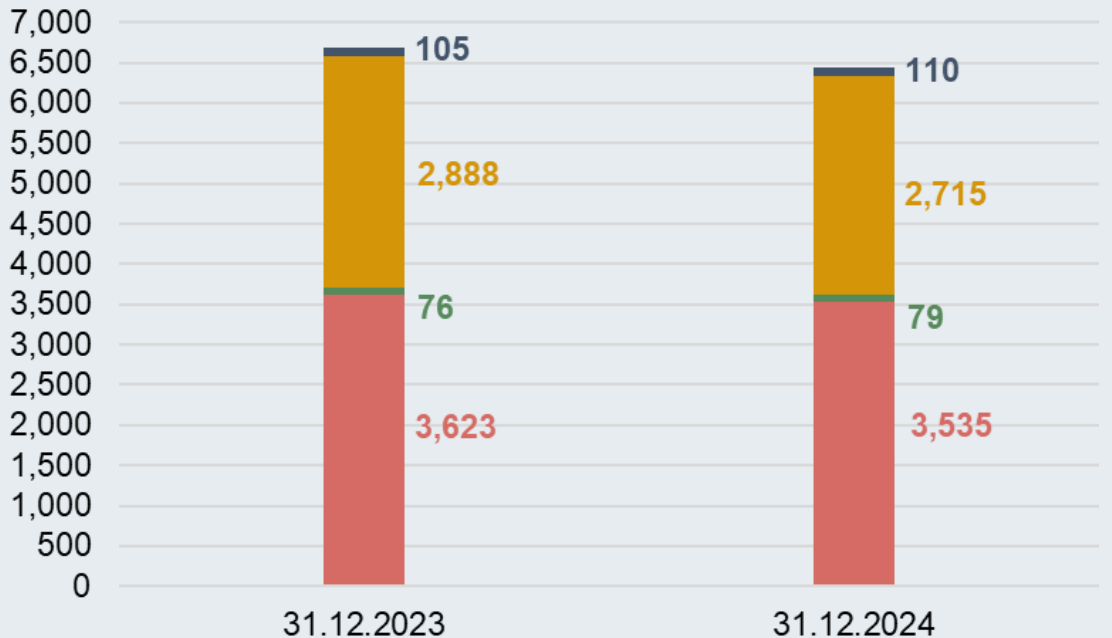
(x 1,000,000 EUR)



- Other assets not taken into account in the ratio
- Other assets taken into account in the ratio
- Finance lease receivables
- Investment properties & assets held for sale

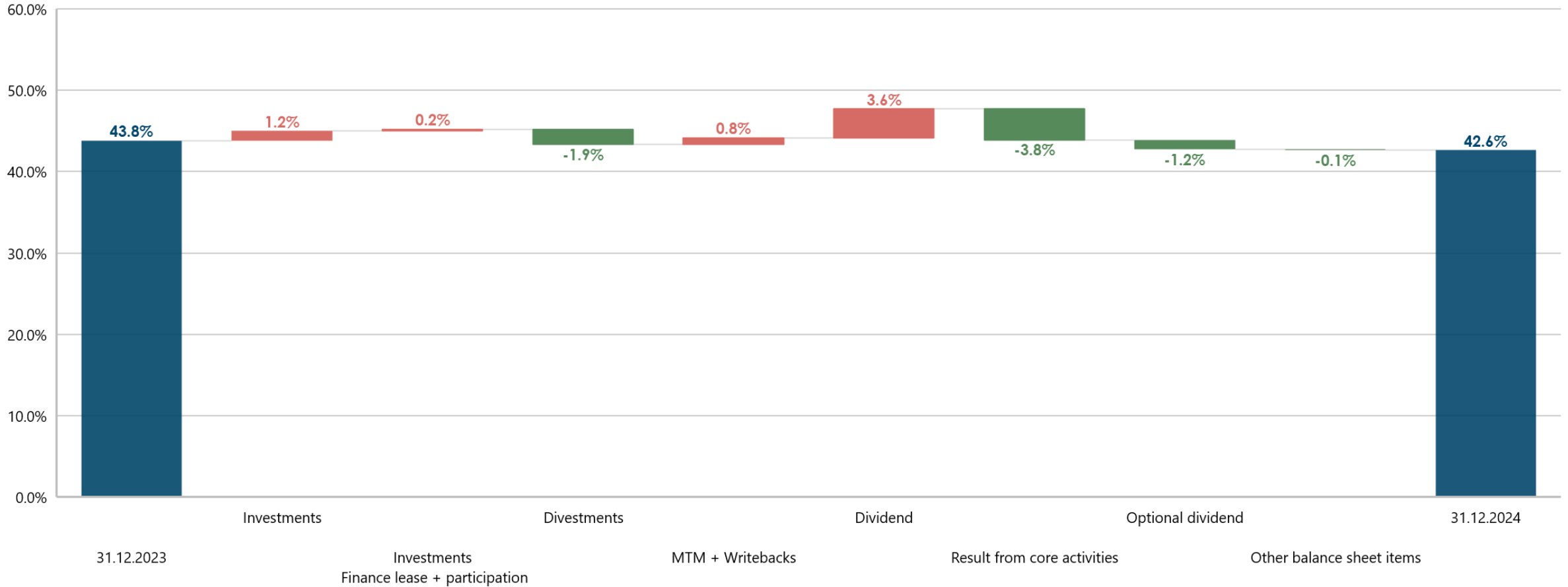
BREAKDOWN OF EQUITY AND LIABILITIES

(x 1,000,000 EUR)



- Liabilities not taken into account in the ratio
- Liabilities taken into account in the ratio
- Minority interests
- Shareholders' equity

Debt-to-assets ratio waterfall Q4



EPRA Net Asset Value metrics

As at 31.12.2024 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,535	3,535	3,535	3,535
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV	3,535	3,535	3,535	3,535
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0
ii.c) Revaluation of other non-current investments		0	0	0
iii) Revaluation of tenant leases held as finance leases		30	30	30
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,565	3,565	3,565
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		46	46	0
vi) Fair value of financial instruments		-64	-64	0
vii) Goodwill as a result of deferred tax		0	0	0
viii.a) Goodwill as per the IFRS balance sheet		0	0	0
viii.b) Intangibles as per the IFRS balance sheet		0	-2	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	114
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		314	0	0
NAV	3,535	3,861	3,545	3,679
<i>Denominator for NAV</i>	<i>38,077,919</i>	<i>38,077,919</i>	<i>38,077,919</i>	<i>38,077,919</i>
NAV per share (in EUR)	92.84	101.41	93.11	96.62
As at 31.12.2023	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	98.61	106.54	98.11	103.97

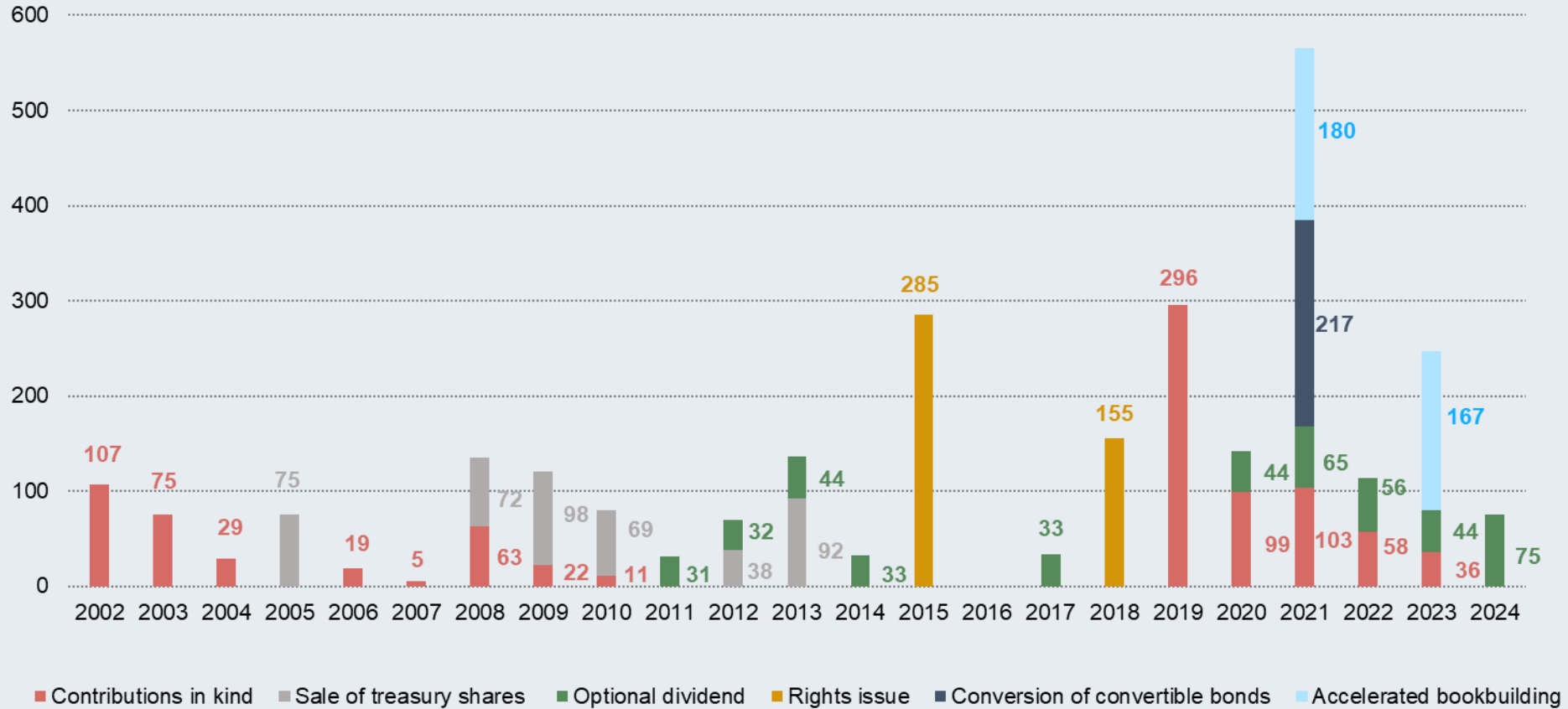
Financial resources



Nursing and care home Neo - Rocourt (BE)

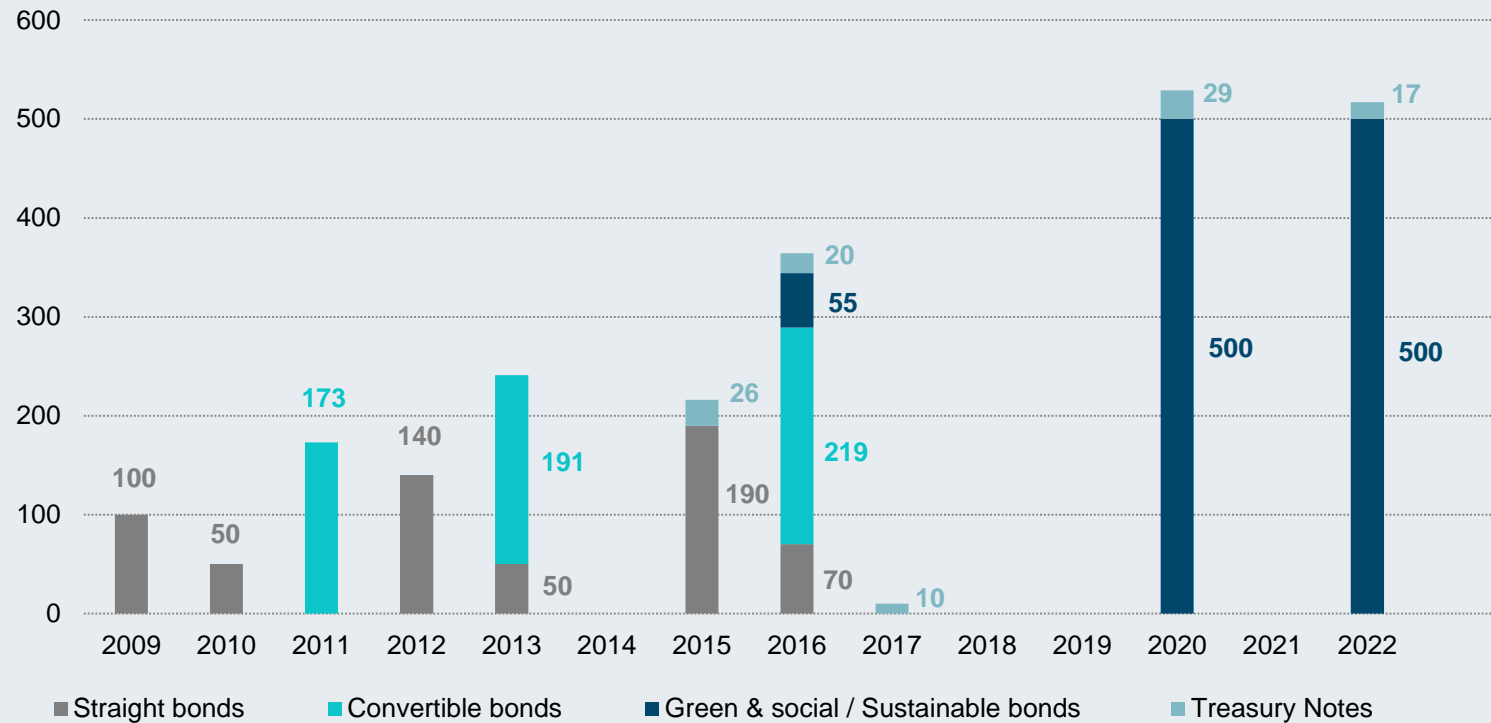
Recurring access to capital markets: equity

(X 1,000,000 EUR)



Recurring access to capital markets: bonds

(X 1,000,000 EUR)



S&P credit rating confirmed on 18.03.2024 (report published on 29.04.2024)
Long term: BBB, outlook stable - Short term: A-2

Financing activity

Q1 2024

- 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

Q2 2024

- 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

Q4 2024

- 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 currently totalling 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

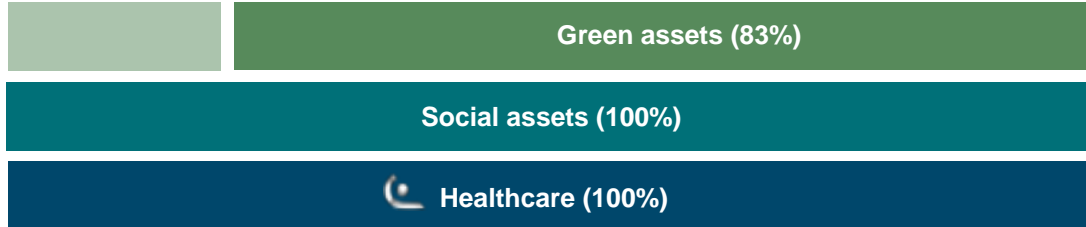
The credit spreads on these instruments are down compared to those of the (re)financings concluded in the previous financial year.

**All but 3 million EUR of the 2025 maturities
have already been refinanced.**

2.6 billion EUR in sustainable financing

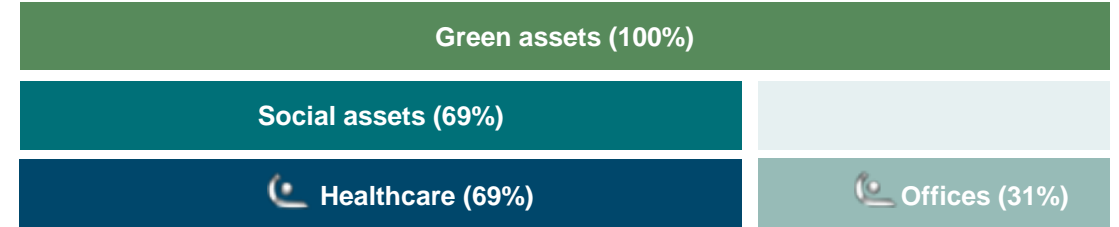
500 million EUR

Sustainable Bond in 2022 – 100% Refinancing – 100% Allocated



500 million EUR

Sustainable Bond in 2020 - 100% Refinancing – 100% Allocated



Maximum 1.25 billion EUR – 791 million EUR outstanding as of 31.12.24

Sustainable Notes Programme in 2021 – 100% Refinancing



40 million EUR

Green & Social Loan in 2019 – 100% Refinancing



50 million EUR

Social Loan in 2024 – 100% Refinancing – 100% Allocated



25 million EUR

Sustainability-linked credit line in 2021

365 million EUR

Sustainability-linked syndicated credit line in 2022

152 million EUR

Sustainability-linked credit lines in 2022

150 million EUR

Sustainability-linked credit line in 2024



Related to our 30³ Project

which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

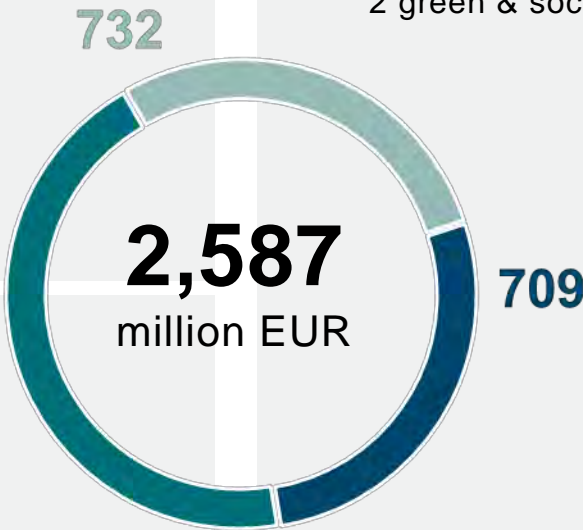
Drawn debt breakdown

ST Commercial paper and others (28%)

- Short-term CP program fully covered by committed lines

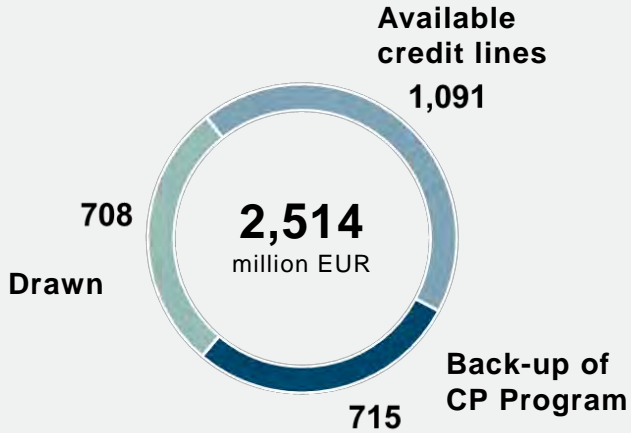
Drawn bank facilities (27%)

- Relations with 25 leading banks
- 2,514 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans



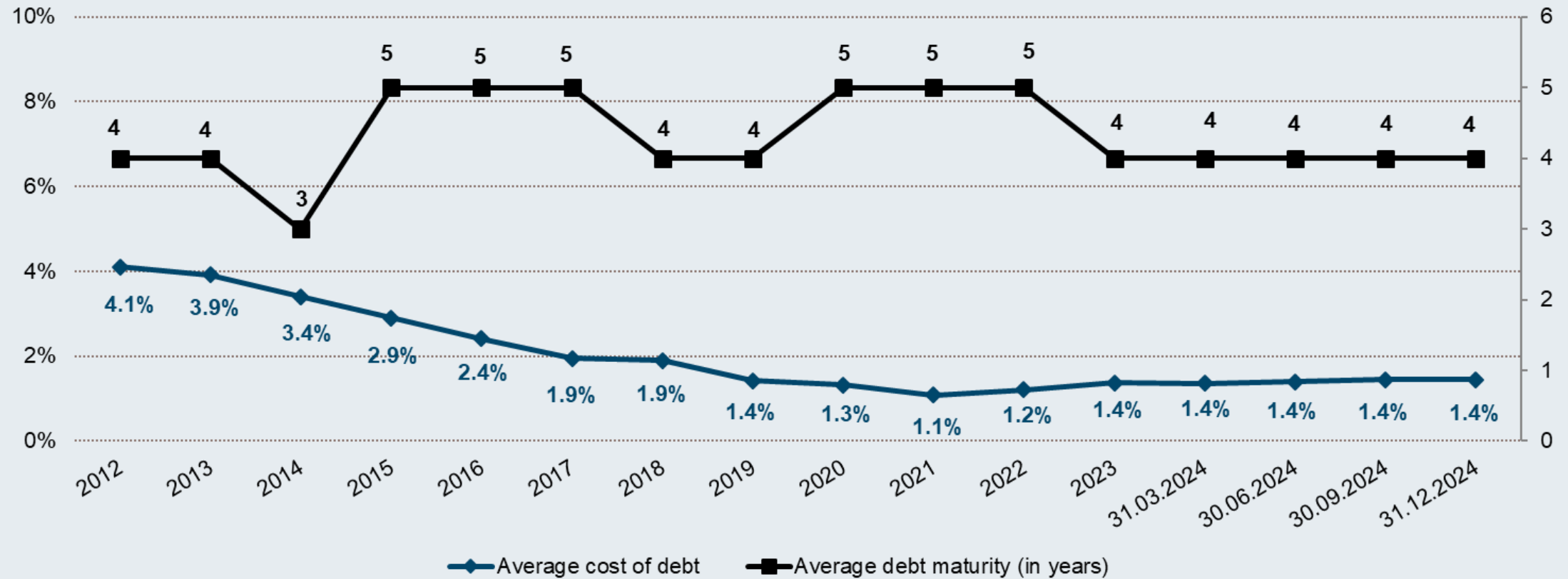
Bonds and LT CP (44%)

- Spread of maturities until 2030
- 3 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- 6 LT Treasury Notes (smaller amounts)



Solid debt metrics

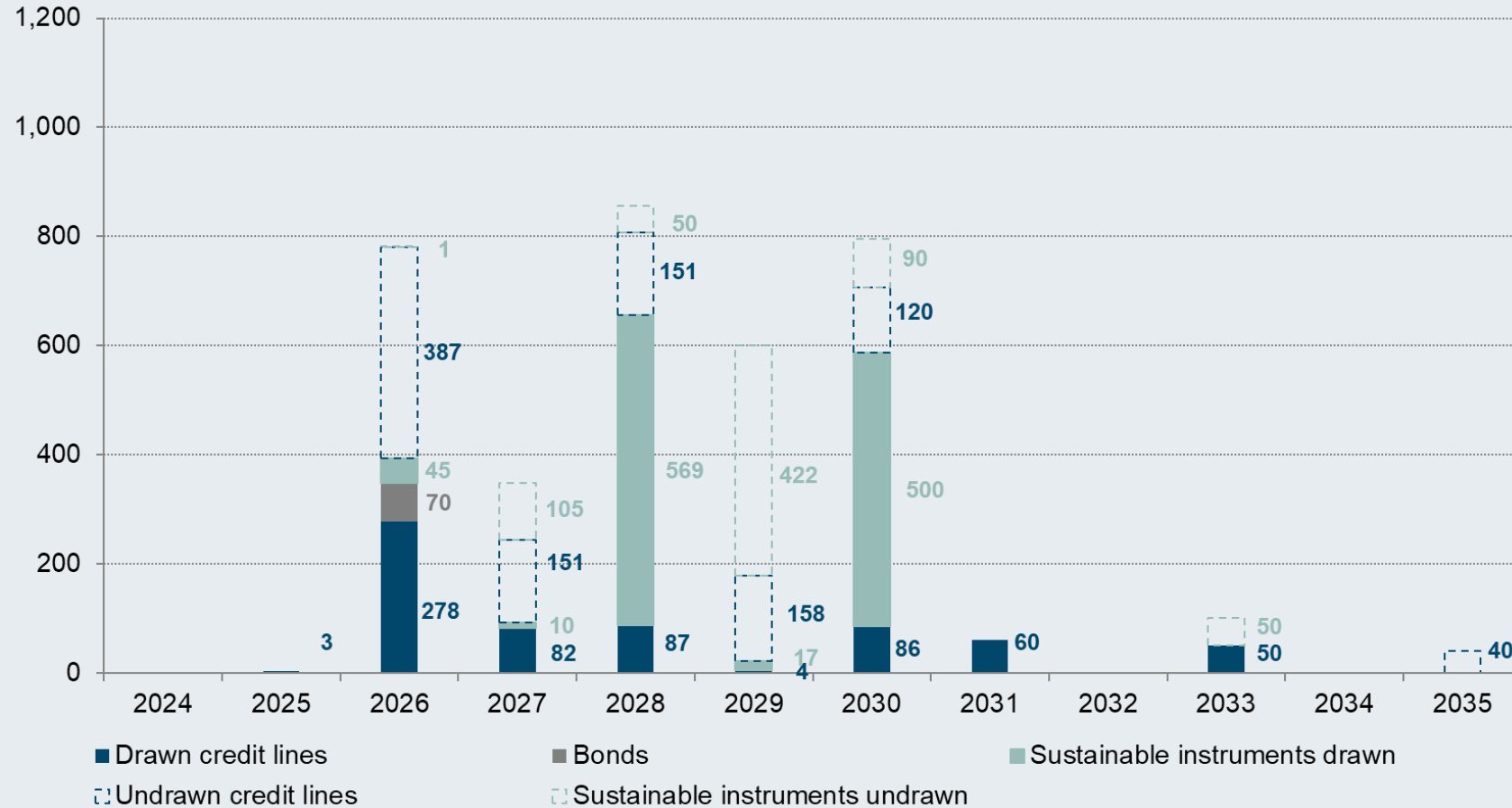
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2.726 per 31.12.2024 versus 2,896 per 31.12.2023.

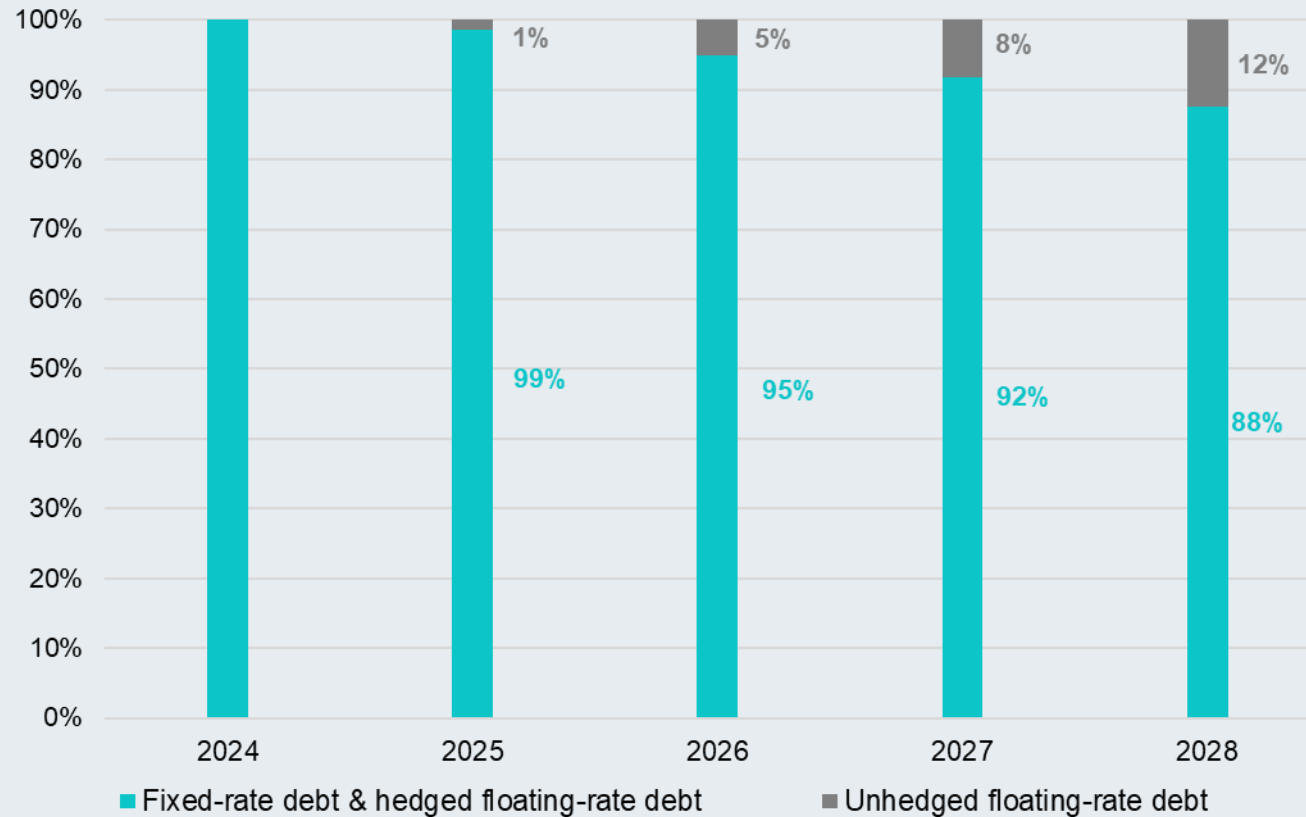
Well-spread debt maturities

DEBT MATURITIES (X 1,000,000 EUR) TO DATE



Hedging ratio: fully hedged at 31.12.2024 and WAM hedges reaches 4 years

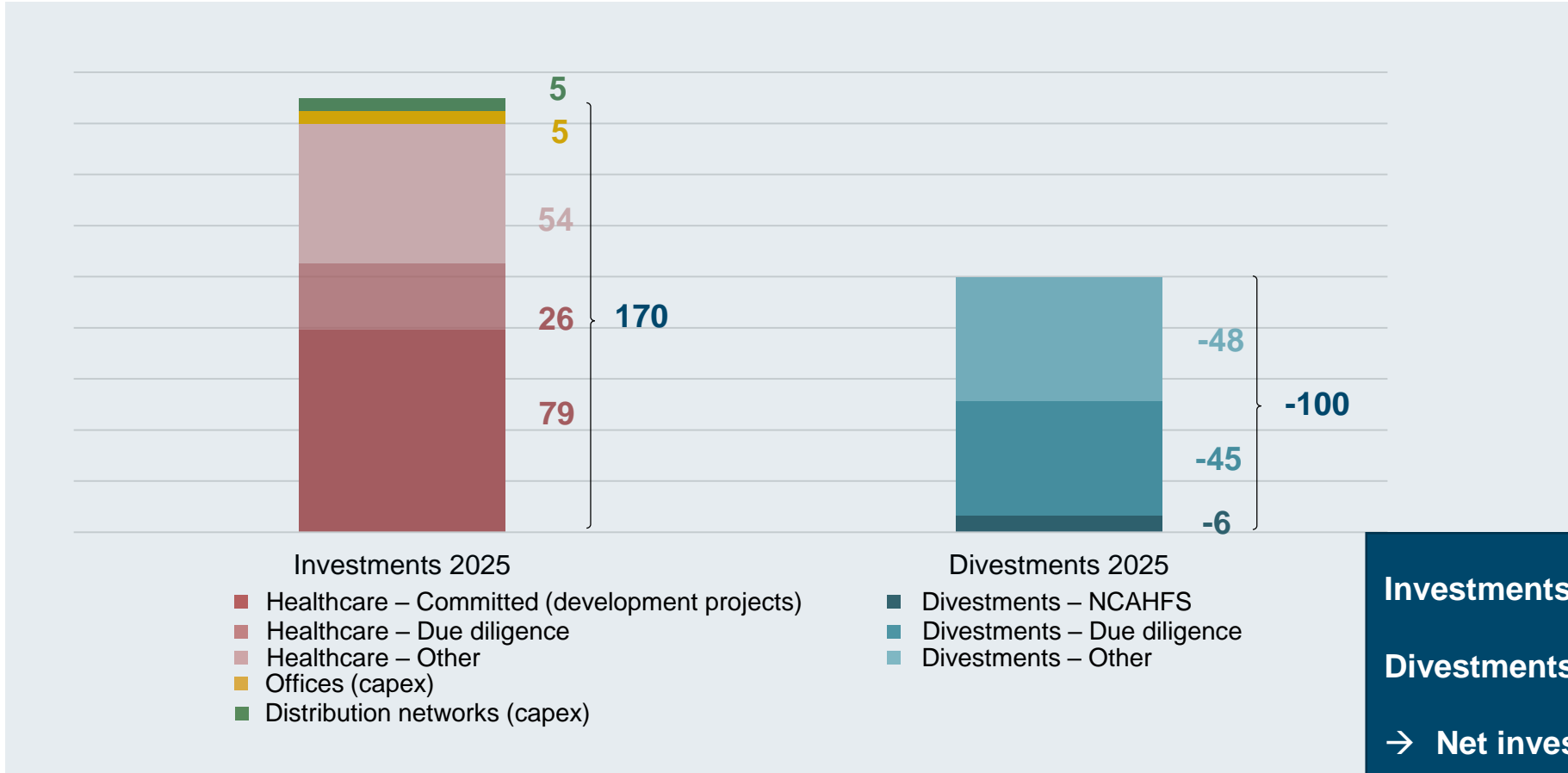
SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT



Investment budget & 2025 outlook



Breakdown of 2025 net investment estimate¹



Investments of 170 million EUR (gross)
Divestments of 100 million EUR
→ Net investments (70 million EUR), near neutral on the debt-to-assets ratio (expected 43% by year-end)

Notes: ¹ This is set under the assumptions disclosed in section 10 and 14 of the press release of 21.02.2025.

2025 outlook¹

6.20 EUR/share

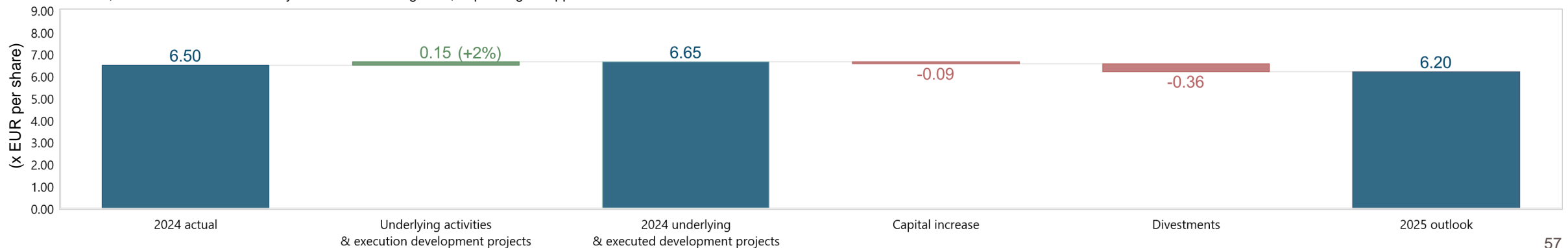
2025 NET RESULT FROM CORE
ACTIVITIES – GROUP SHARE (EPRA EPS)

5.20 EUR/share

2025 GROSS DIVIDEND,
PAYABLE IN 2026³

	2025 outlook	2024 actual
Number of shares entitled to share in the result of the period	38,077,919	37,523,642
Rental income, net of rental-related expenses (in MEUR)	347	351
Net result from core activities – group share (in MEUR)	236	244
Net result from core activities – group share per share (in EUR)	6.20 ²	6.50
Average cost of debt	~ 1.5%	1.4%
Gross dividend per share (in EUR)	5.20 ³	6.20
Debt-to-assets ratio	~ 43%	42.6%

Notes: ¹ This outlook is set under the assumptions disclosed in section 10 and 14 of the press release of 21.02.2025. ² Taking into account the prorata temporis effects of the capital increase carried out in 2024 (approx. -0.09 EUR per share) and the divestments carried out in 2024 and budgeted in 2025 (approx. -0.36 EUR per share). ³ The 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 approximately 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.



Appendices



40 years of experience



Attractiveness for stakeholders

1 Attractive real estate portfolio	<ul style="list-style-type: none">– Leading European healthcare real estate player with demographics underpinning long-term demand– Office portfolio with increasing Brussels CBD focus
2 Resilient and diversified income profile	<ul style="list-style-type: none">– 77% of portfolio from Healthcare properties where demand is driven by need more than desire– Diversified base of operators, with largest tenant at ~15% of total contractual rents– Quality tenants in Office (15% of portfolio), including state entities representing 34% of Office rents
3 Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none">– Inflation-linked leases with strong and diversified tenant base– Overall WALT of 13 years, 15 years in healthcare– Overall occupancy of 98.5%, 99.4% in healthcare
4 Strong credit profile	<ul style="list-style-type: none">– Low debt to assets ratio of 42.6% and EBITDA ICR >4x over medium term– Unsecured financing portfolio (<2% secured debt ratio)– Investment grade rating from S&P since 2001, currently BBB with stable outlook (since 2015)
5 Proven access to capital markets and liquidity	<ul style="list-style-type: none">– Smooth maturity profile and diversified funding base– Proven and efficient access to capital markets– Adequate liquidity buffer with ratio of sources to uses >1.2x
6 Track record of profitable growth	<ul style="list-style-type: none">– LFL rental income growth of 1.6% in Q4 2024 (vs Q4 2023) and high operating margin of 83.1%– Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators– Capital recycling from disposals in pipeline and acquisitions
7 Ambitious sustainability strategy as pillar for future growth	<ul style="list-style-type: none">– Sustainability being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business– 1st European REIT to issue Green and Social Bond in 2016 and 1st Belgian REIT for a benchmark Sustainable Bond in 2020– Recognition as a sustainability leader highlighted by very robust Sustainalytics and MSCI sustainability ratings and inclusion in BEL ESG index
8 Conservative Belgian REIT regime regulation	<ul style="list-style-type: none">– Restrictions on ability to increase leverage: maximum 65% debt to assets ratio– Minimum tenant diversification requirements: maximum 20% exposure to one tenant– Quarterly independent real estate appraisals

Increasing demand for healthcare real estate

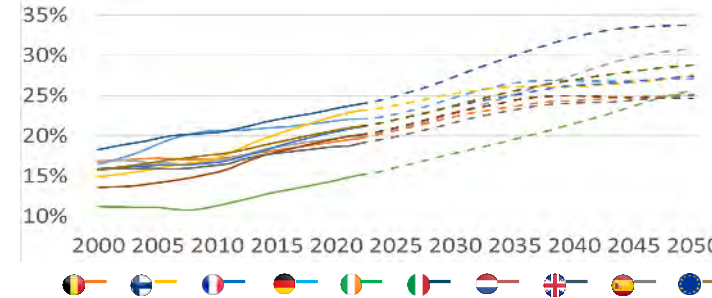
Supportive underlying trends...

Favorable demographics	<ul style="list-style-type: none"> Accelerated ageing population, with baby boom generation aged today between 60 and 75 years old and progressively retiring Rising life expectancy and increasing level of seniors' wealth
Growing healthcare spending	<ul style="list-style-type: none"> Growing need for healthcare driven by rising prevalence of new types of pathologies and chronic diseases Steady growth of healthcare spending across European markets, representing a constantly growing share of GDP
Increasing share of private operators and shift to asset-light	<ul style="list-style-type: none"> Increasing share of private operators, driven by consolidation and internationalization trends Progressive shift to asset-light with operators focusing on core operations and growth as opposed to real estate ownership

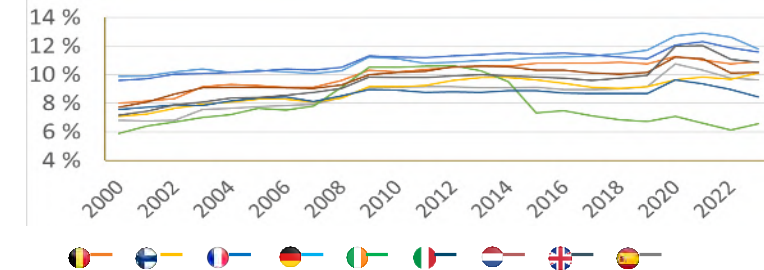
... with investor-friendly features

High level of public support securing revenues	<ul style="list-style-type: none"> Health expenditures mostly government-funded across Europe, with low cash-out from patient
Facilities with attractive lease characteristics	<ul style="list-style-type: none"> Low-risk and non-cyclical assets Long-term inflation-linked leases with typical 12- to 30-year initial maturities with strong and diversified tenant base

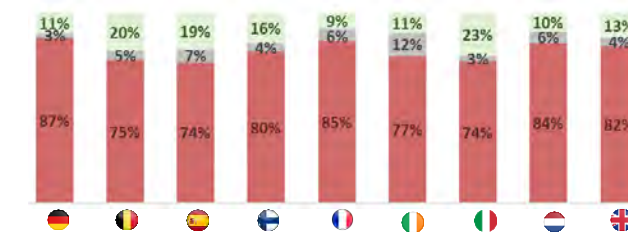
Share of old-age (+65) in Europe (% of total population)



Evolution of healthcare expenditures (% GDP, 2023 = forecast or estimation)



Healthcare expenditures by sources¹ (%)






Typical lease maturities






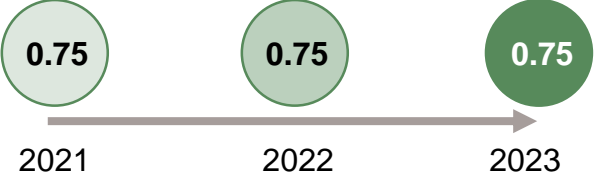


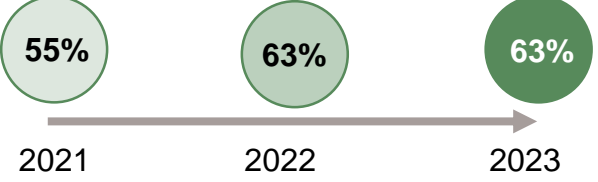


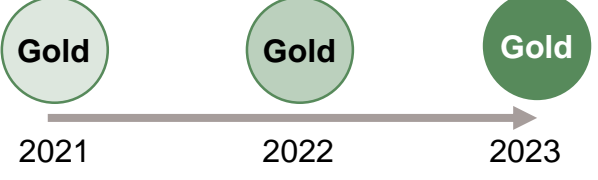
Germany	27 years
France	12 years
Italy	10 - 15 years
Spain	20 - 30 years
UK	20 - 30 years
Netherlands	30 - 35 years
Belgium	15 - 25 years
Austria	15 - 25 years
Sweden	15 - 20 years

Sources: Graph 1 OECD (2023) demography and population projections; Graph 2 OECD (2023) dataset health expenditure and financing ; Graph 3 OECD (2023), Health spending (indicator), ¹ In 2023 ; Table 4 market knowledge Cofinimmo

Sustainability - Benchmarks & awards (Environmental 1/1)






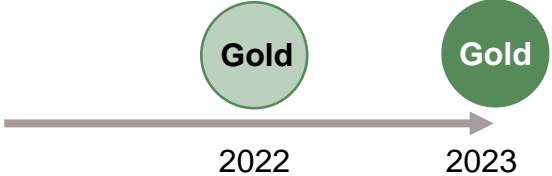
Scores	Latest rating	Initial rating	Evolution
	<p>2024 Green Star with a score of 70% standing investment (GRESB methodology changed in 2024)</p>	<p>45% 2014</p>	<p>70% 77% 70% 2022 2023 2024</p>
	<p>2024 B (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B-)</p>	<p>C 2013</p>	<p>B B B 2022 2023 2024</p>
	<p>2024 BREEAM New Construction – Good to Excellent (11 certificates) HQE – Excellent (1 certificate) BREEAM In-Use – Good to Excellent (24 certificates) ACTIVE SCORE – Gold to Platinum (18 certificates)</p>	<p>1 cert. 2010</p>	<p>20 cert. 27 cert. 54 cert. 2022 2023 2024</p>

Sustainability - Benchmarks & awards (Social 1/2)





Scores	Latest rating	Initial rating	Evolution
	2024 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	2023 0.75 GDI rating (ranking 3 rd place in Belgium) (Global average: 0.59)	 2018 ¹	
	2023 63% (#1 in Belgium in terms of gender equality)	 2019	
	2023 Gold (on a scale going from Standard to Platinum)	 2012	

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

Sustainability - Benchmarks & awards (Social 2/2)




Scores	Latest rating	Initial rating	Evolution
	<p>Dec. 2023 - Dec. 2024 Certification "Great Place To Work™"</p>	 <p>Dec. 2023</p>	
	<p>2023 Gold (on a scale going from Bronze to Gold)</p>	 <p>2022</p>	

Sustainability - Benchmarks & awards (Governance 1/2)

Scores	Latest rating	Initial rating	Evolution
 <p>MSCI ESG RATINGS A</p> <p>CCC B BB BBB A AA AAA</p>	<p>2024 A¹ (on a scale going from CCC to AAA)</p>	<p>BBB</p> <p>2013</p>	<p>AA AA A</p> <p>2022 2023 2024</p>
 <p>Corporate ESG Performance RATED BY ISS ESG Prime</p>	<p>2024 C+ Prime (on a scale going from D- to A+) (Industry average D+)</p>	<p>D</p> <p>2013</p>	<p>C Prime C Prime C+ Prime</p> <p>2022 2023 2024</p>
 <p>S&P Global</p>	<p>2024 55 (within 91st percentile for all dimensions) (real estate sector average 29)</p>	<p>22</p> <p>2019</p>	<p>49 54 55</p> <p>2022 2023 2024</p>
 <p>MOODY'S ESG Solutions</p>	<p>2023 56% (Robust)</p> <ul style="list-style-type: none"> - Environment: 58% (sector average: 41%) - Social: 50% (sector average: 34%) - Governance: 64% (sector average: 47%) 	<p>58%</p> <p>2019</p>	<p>58% 56% 56%</p> <p>2021 2022 2023</p>




Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Sustainability - Benchmarks & awards (Governance 2/2)

Scores	Latest rating	Initial rating	Evolution
	2024 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders.	Gold 2012	Gold 2022 → Gold 2023 → Gold 2024
	2024 69.1% . Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)	63.9% Top 500 2023	63.9% Top 500 2023 → 69.1% Top 600 2024
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, ESG section, Performance & data ¹	15.1 2019	12.0 2022 → 11.1 2023 → 10.5 2024
	2024 59.57% (n°314). One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time	59.57% Top 500 2024	59.57% Top 500 2024

Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

Sustainability - Benchmarks & awards (Indices 1/1)

Scores	Latest rating	Initial rating	Evolution
 <p>EMPOWERING SUSTAINABLE GROWTH</p>	<p>2024 Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>	<p>member</p> <p>2023</p>	<p>member</p> <p>2023</p> <p>member</p> <p>2024</p>
 <p>by Euronext</p>	<p>2024 Bel ESG Index member</p>	<p>member</p> <p>2023</p>	<p>member</p> <p>2023</p> <p>member</p> <p>2024</p>
 <p>Solactive Europe Corporate Social Responsibility Index</p>	<p>2024 Constituent of multiple indices based on sustainability scores</p>	<p>EU Excel.</p> <p>2018</p>	<p>EU CSR Index</p> <p>2022</p> <p>EU CSR Index</p> <p>2023</p> <p>EU CSR Index</p> <p>2024</p>

Belgium Q3 2024: Project completion



Marche-en-Famenne (Wallonia)

Completion of the renovation and extension of the nursing and care home Douce Quiétude

Surface	~ 7,700 m ²
Budget	~ 8 million EUR
No. of beds	~ 130
Operator	Armonea
Lease	20 years – NNN
Signing	Q2 2022
Delivery	Q3 2024

France Q2 2024: project completion



Fontainebleau (Paris)

Completion of a nursing and care home acquired in Q3 2021 under construction

Surface	~ 6.500 m ²
Budget	~ 17 million EUR
No. of beds	90 beds + 10 day-care units
Operator	Villa Baucis
Lease	~ 12 years – NN
Energy label	Compliant with RT2012 thermic reglementation
Signing/Closing	Q3 2021
Delivery	Q2 2024

Netherlands Q1 2024: project completion



Hoogerheide (North Brabant)

Completion of a nursing and care home acquired in Q2 2022 under construction

Surface	~ 7,900 m ²
Budget	~ 26 million EUR
No. of beds	138
Operator	Stichting tanteLouise
Lease	20 years – NN
Energy label	A+++
Signing/Closing	Q2 2022
Delivery	Q1 2024

Netherlands Q1 2025: project completion



Vlijmen (North Brabant)

Completion of a nursing and care home

Surface	~ 2,100 m ²
Budget	~ 9 million EUR
No. of beds	30
Operator	Martha Flora (DomusVi group)
Lease	15 years – NN
Energy label	A+++
Signing/Closing	Q3 2023
Delivery	Q1 2025 (done)

Germany 2020-2024: Pipeline of greenfield projects



North Rhine-Westphalia

Remaining projects:
Development of 2 innovative healthcare sites

Budget	~ 84 million EUR
No. of units	~ 330
Operator	Compassio
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	2025-2026

Spain Q1 2024: greenfield project



El Cañaveral (Madrid)

Construction of a nursing and care home on a plot of land previously acquired

Surface	~ 7,000 m ²
Budget	~ 15 million EUR
No. of beds	165
Operator	Emera España
Lease	15 years – NNN
Energy label	A (expected)
Certification	BREEAM In-Use Very Good (expected)
Expected delivery	Q2 2026

Spain Q1 2024: project completion



Elche (Valencia)

Completion of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 8 million EUR
No. of beds	150
Operator	Grupo Casaverde
Lease	25 years – NNN
Energy label	A
Signing/Closing	Q1 2022
Delivery	Q1 2024

Spain Q3 2024: project completion



Tomares (Andalusia)

Completion of a nursing and care home on a plot of land previously acquired

Surface	~ 8,600 m ²
Budget	~ 13 million EUR
No. of beds	180
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM New Construction Excellent
Signing/Closing	Q3 2022
Delivery	Q3 2024

Spain Q4 2024: standing asset



Jaén (Andalusia)

Acquisition of a nursing and care home

Surface	~ 6,700 m ²
Budget	~ 10 million EUR
No. of beds	160
Operator	Amavir
Lease	25 years – NN
Energy label	A
Signing	Q4 2021
Closing	Q4 2024

Spain Q1 2025: standing asset



Vicálvaro (Madrid)

Acquisition of a nursing and care home

Surface	~ 5,300 m ²
Budget	~ 11 million EUR
No. of beds	132
Operator	Amavir
Lease	25 years – NN
Energy label	A
Signing	Q3 2021
Closing	Q1 2025 (done)

Finland Q2 2024: project completion



Rovaniemi

Completion of the extension to an existing operational nursing and care home

Surface	~ 3,500 m ²
Budget	~ 9 million EUR
No. of rooms	56
Operator	Nonna Group Oy
Lease	25 years – NN
Energy label	A
Signing/Closing	Q4 2022
Delivery	Q2 2024

Contribution of the office portfolio into a subsidiary



Company structure

Offices

On 29.10.2021, Cofinimmo carried out the contribution of its business unit offices into a wholly-owned subsidiary, named Cofinimmo Offices SA/NV. At that same date, and taking into account the contribution, the subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of 44.9%.

This internal transaction was designed to allow future investors to participate, in due time, in the capital of the subsidiary.

Cofinimmo Offices has obtained the status of an institutional regulated real estate company (IRREC). The operation had no effect on the consolidated accounts nor on the dividend proposal.

On 31.12.2024, this subsidiary had a total balance sheet of 1.0 billion EUR, with an equity of 0.7 billion EUR and a debt-to-assets ratio of approx. 29%.

Update on Brussels office market

MARKET STATISTICS Q4 2024

SUBMARKET	INVENTORY (sq m)	AVAILABILITY (sq m)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Overall)	13,854,624	1,174,000	8.47%	€390	5.15%
Leopold	3,489,162	120,154	3.44%	€390	5.15%
Centre	2,510,662	129,900	5.17%	€340	5.25%
North	1,619,477	186,486	11.52%	€270	5.80%
Louise	875,761	64,749	7.39%	€340	5.30%
Midi	618,538	18,227	2.95%	€195	6.00%
Decentralised	2,411,367	296,769	12.31%	€200	7.35%
Periphery	2,329,657	357,716	15.35%	€185	6.85%

STABILITY SECURED: TRANSACTION CONFIRMS YIELD BENCHMARKS

Prime yields in the Brussels office investment market demonstrated notable stability throughout 2024, maintaining the theoretical benchmark of 5.15% for CBD office assets. This stability was reaffirmed by the *Tervueren II* transaction, which transacted at a yield of approximately 5.50%, closely aligning with market expectations.

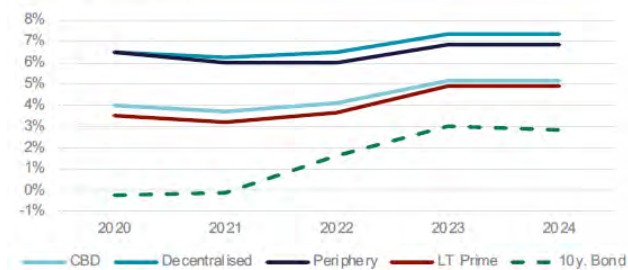
Additionally, long-term prime yields are converging with prime yields, maintaining only a slight premium.

STABLE PRIME RENTS MASK SUBMARKET SURGES

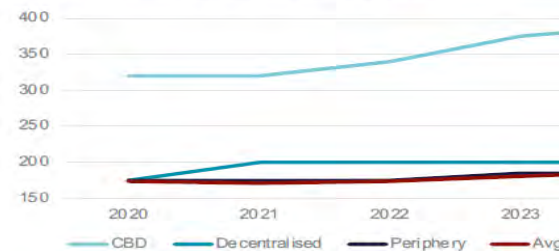
Prime rents in the CBD remained stable at €390/sq m/year in Q4, with no movement observed over the past quarter. Similarly, prime rents in the Decentralised and Periphery markets held steady at €200 and €185/sq m/year, respectively. However, notable growth in prime rents was recorded in specific submarkets. In the Ring, the newly delivered *Stroombeek BP* project achieved record rental levels, while in the Brabant Walloon, Codic's *Wellwood* project saw its first transaction, driving prime rents higher. It remains to be seen whether this marks the start of a broader trend in the submarket or if these figures represent isolated activity.

Conversely, average rents experienced a slight decline in Q4, attributed to a greater proportion of transactions involving Grade C buildings. This dynamic reflects tenant preferences and the ongoing supply of lower-quality stock in certain submarkets.

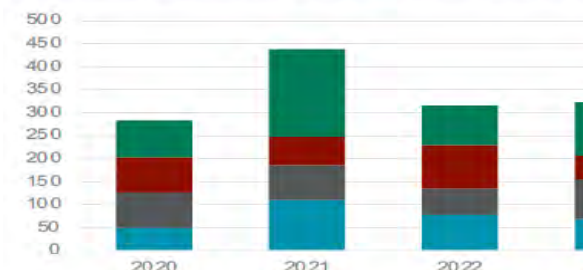
PRIME YIELDS



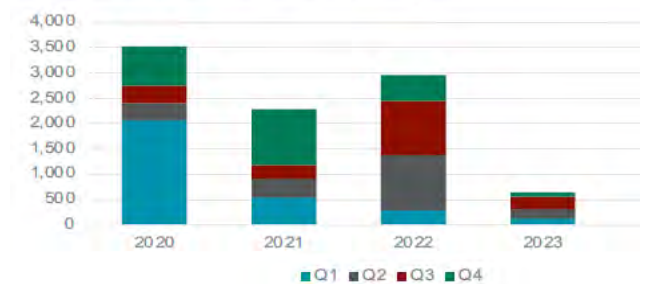
PRIME RENTS (€/SQ M/YEAR)



TAKE-UP BY QUARTER (000S SQ M)



INVESTED VOLUMES (MILLION)



EPRA financial KPI's on 31.12.2024

(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) ¹	140	505

Note: ¹ Investments in investment properties only. Changes in non-current financial assets, changes in participations and in receivables in associates are not included for 2023 and 2024. Furthermore, the amount of 2023 is impacted by the consolidation of SCI Foncière CRF during that year (for further details, please see the annual press release of 23.02.2014 - page 9).

Breakdown of development projects (1/2)

Project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date (first rent)	Total investment	Total investment as of 31.12.2024	Total investment in 2025	Total investment after 2025
					(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2026	19	14	4	2
Ten Berge	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 & care home	30	2,100	Q1 2025	9	9	0	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q3 2026	16	13	2	1
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2025	14	14	0	0
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q2 2026	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q3 2025	12	11	1	0
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q1 2026	15	11	5	0
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q1 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing & care home	116	5,200	Q2 2026	23	13	8	2
Tenerife (Canary Islands)	Construction of a nursing & care home	124	5,700	Q3 2026	13	13	0	0
Maracena (Andalusia)	Construction of a nursing & care home	180	9,100	Q3 2025	12	10	2	0
Dos Hermanas (Andalusia)	Construction of a nursing & care home	135	7,700	Q4 2025	14	9	5	0
Valladolid (Valladolid)	Construction of a nursing & care home	164	8,100	Q3 2025	15	9	5	1
El Cañaveral (Madrid)	Construction of a nursing & care home	165	7,000	Q2 2026				

Note: ¹ Project delivered after 31.12.2024.

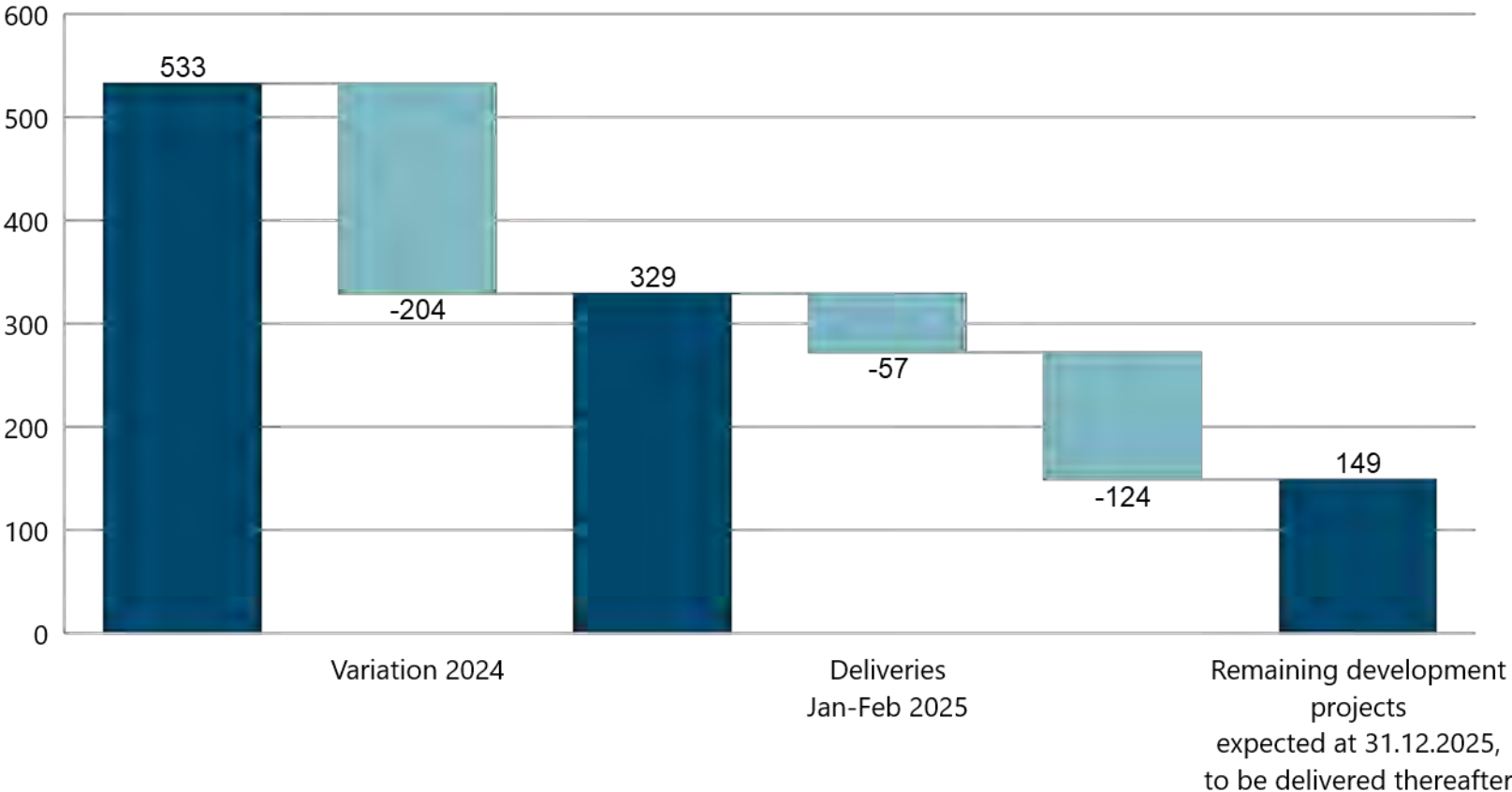
Breakdown of development projects (2/2)

Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date (first rent)	Total investment	Total investment as of 31.12.2024	Total investment in 2025	Total investment after 2025
		(after works)	(x 1,000,000 EUR)					
OFFICES								
Belgium								
Stationsstraat 110 (Malines/Mechelen) ¹	Renovation		15,000	Q1 2025	37	37	0	0
SUBTOTAL 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) ¹	Construction of a nursing & 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

Note: ¹ Project delivered after 31.12.2024.

Evolution development projects

Execution ongoing: approx. 150 million EUR of development projects still to be delivered expected by YE 2025



Out of the 149 million EUR, only 41 million EUR need to be invested after 2025 (see previous slide)

Development projects
press release 23.02.2024

Development projects
press release 21.02.2025

Variation
BoY 2025

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2024 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
29. Legazpi (Madrid)	Construction of a nursing and care home	12	12
30. Castellón (Valencia)	Construction of a nursing and care home	9	9
31. Vallecas (Madrid)	Construction of a nursing and care home	10	10
32. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
33. Elche (Valencia)	Construction of a nursing and care home	8	8
34. Tomares (Andalusia)	Construction of a nursing and care home	13	13
35. Jaén (Andalusia)	Construction of a nursing and care home	10	10
Development projects in progress			
36. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	13
37. Alicante (Valencia)	Construction of a nursing and care home	14	14
38. Vicálvaro (Madrid) ¹	Construction of a nursing and care home	11	7
39. Oviedo (Asturias)	Construction of a nursing and care home	12	10
SUB-TOTAL		~ 383	~ 374



Note: ¹ Project delivered after 31.12.2024.

Spain: where are we since entry in Sept 2019?

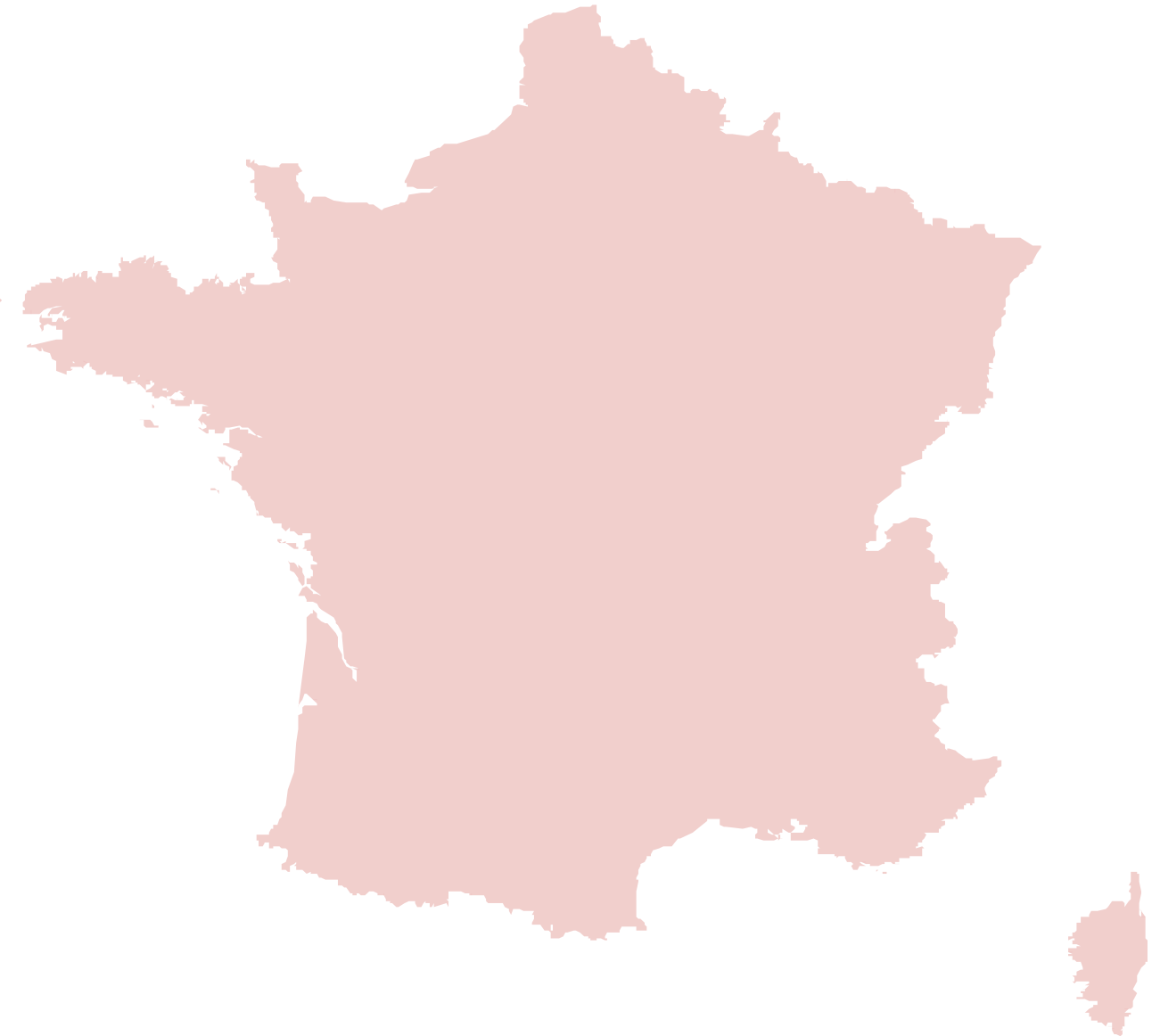
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2024 (x 1,000,000 EUR)
Development projects in progress			
40. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	11
41. Córdoba (Andalusia)	Construction of a nursing and care home	15	11
42. Murcia (Murcia)	Construction of a nursing and care home	14	14
43. Tenerife (Canary Islands)	Construction of a nursing and care home		
44. Ourense (Galicia)	Construction of a nursing and care home	23	13
45. Maracena (Andalousie)	Construction of a nursing and care home	13	13
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	10
47. Valladolid (Valladolid)	Construction of a nursing and care home	14	9
48. El Cañaveral (Madrid)	Construction of a nursing and care home	15	9
Land reserve			
49. Malaga (Andalusia)	Acquisition of a plot of land	4	4
TOTAL		~ 505	~ 469



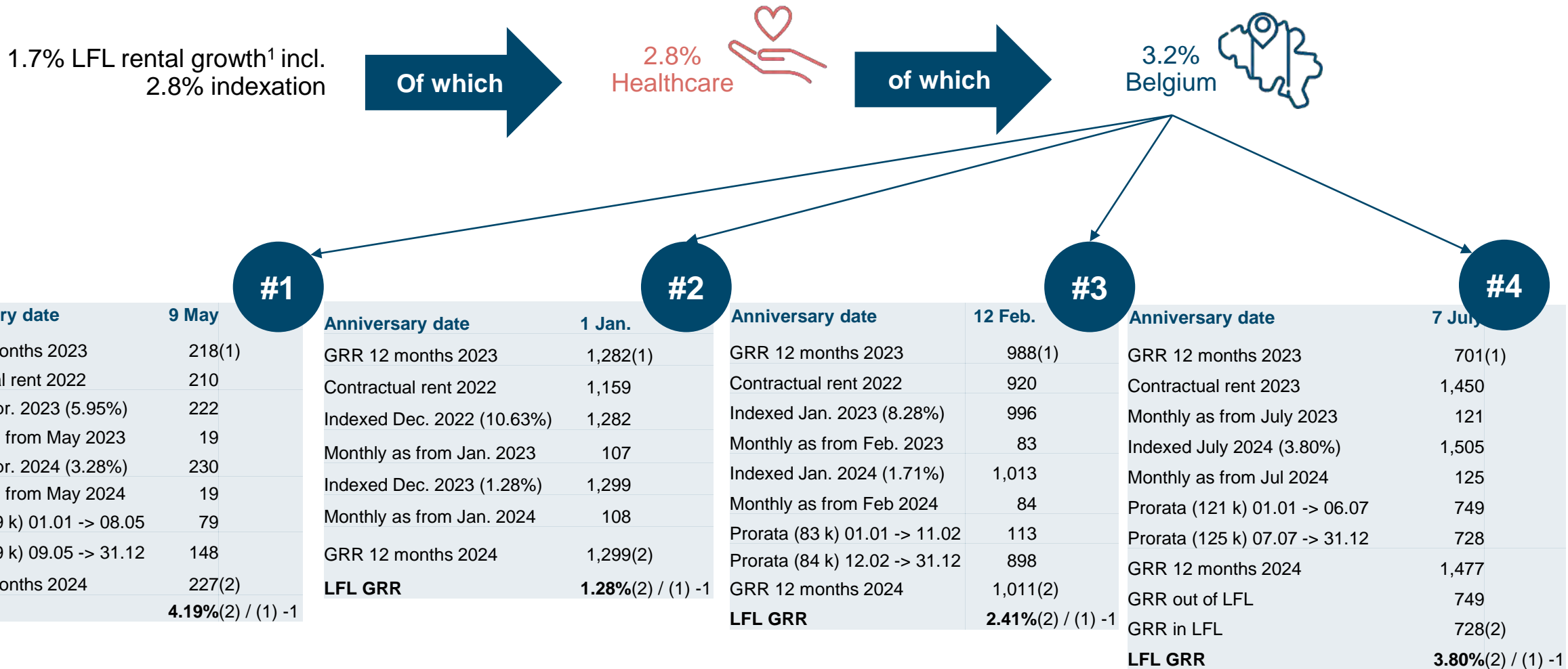
Major healthcare operators in France

Based on contractual rents of 351.1 million EUR per 31.12.2024

Operator	%
Clariane	6.0%
French Red Cross	3.2%
Emeis	1.4%
DomusVi	1.2%
Colisée	0.3%
Other	0.3%
FRANCE	12.4%
Rest of Europe	87.6%
TOTAL	100.0%



Illustrative case for indexation: impact of anniversary date



(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 21.02.2025.

Executive committee

Jean-Pierre Hanin
CEO & Managing Director
(since 2018)



- **Lhoist Group**
(global leader in lime and dolime)
CFO and CEO
- **Etex** (construction materials group)
CFO then Manager of the Building Performance division

Jean Kotarakos
CFO – Executive Director
(since 2018)



- **D’Ieteren Group**
(Listed Belgian leader, automotive market)
Head of Consolidation & Corporate Planning,
then Finance Manager at D’Ieteren Lease
- **Aedifica** (Healthcare REIT)
CFO 2007-2018

Françoise Roels
Chief Corporate Affairs &
Secretary General (since 2004)
– Executive Director
(since 2007)



- **Belgacom**
(telecom operator)
Director Corporate Governance
- **Euroclear/JP Morgan**
Vice President Tax

Sébastien Berden
COO
(since 2018)



- Joined Cofinimmo in 2004**
- Head of Healthcare (since 2011)
 - Business Development Healthcare
 - Investor Relations Officer

Yeliz Bicici
COO
(since 2018)



- Joined Cofinimmo in 2008**
- Head of Development (since 2014)
 - Development Manager
 - Area Manager
 - Property Manager

Roel Dumont
CHRO
(since 2024)




- Joined Cofinimmo in 2021**
- Head of Human Resources and
Internal Communication


Sophie Grulois
General Counsel
(since 2024)



- Joined Cofinimmo in 2020**
- Head of Legal


Corporate governance: Board of Directors


 **Mr Jacques van Rijckevorsel**
Chairman of the board of Capricorn Sustainable Chemistry Fund, member of the board of Fondation Médicale Reine Elisabeth, Fondation Louvain advisory board of Louvain School of Management and the board of de Duve Institute
Former Chairman of the Board of Directors of a leading academic hospital in Belgium (Cliniques universitaires Saint-Luc - UCLouvain)

 **Ms Inès Archer-Toper**
Member of the Board of Directors of Merlin Properties
Former partner of Edmond de Rothschild Corporate Finance SA and former member of the Board of Directors of Gecina


 **Mr Olivier Chapelle**
Chairman of the Board of Directors of Schröder SA
Former CEO of listed industrial company Recticel


 **Ms Nathalie Charles**
Member of the Board of Directors of Gecina
Former Deputy CEO of BNP Paribas Real Estate, responsible for Investment Management


 **Mr Xavier de Walque**
CFO and member of the Executive and Investment Committees of Cobepa
Member of the Board of Directors of AGEAS

 **Ms Anneleen Desmyter**
CEO of the real estate company Yally, member of the Advisory Board of Groep Christiaens & the Cure Care Network

 **Mr Benoit Graulich**
Managing Partner at Bencis Capital Partners (PE)

 **Mr Jean Hilgers**
Chairman of the board of UCLouvain University, Chair of the Risk committee of AG Insurance
Former Executive Director at National Bank of Belgium (NBB)

 **Mr Jan Suykens**
Member of the Boards of Directors of Revive Fund Management, Mediahuis and De Warande
Chairman of Guberna
Former CEO of listed holding company Ackermans & van Haaren

 **Ms Mirjam van Velthuisen-Lormans**
CFO and member of the Board of Directors of ProRail
Member of the Supervisory Board and Chair of the audit committee of Jeroen Bosch Ziekenhuis

 **Mr Michael Zahn**
Managing Partner, Hystake Investment Partners GmbH
Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of Branicks Groupe AG (previously) DIC Asset AG
Former CEO of Deutsche Wohnen (2008 – 2021)

3 Executive Directors

Members of the Executive Committee

14
MEMBERS

36%
WOMEN

64%
INDEPENDENT DIRECTORS

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)
Interim report: results as at 31.03.2025	25.04.2025 (before market)
2025 ordinary general meeting	14.05.2025
Payment of the 2024 dividend 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)
Interim report: 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)

Note: ¹ Subject to approval by the Ordinary General Meeting of 14.05.2025. ² Date from which the stock exchange 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.

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

This presentation contains forward-looking statements based on the group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dated 21.02.2025 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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Notes

