

2023 Annual results

Solid operational performance, net-zero investment budget achieved, strengthening of equity and ambitious ESG strategy as part of the portfolio transformation

Cofinimmo (Euronext Brussels: COFB) reaches its net-zero investment objective (with a neutral impact on the debt-to-assets ratio) which had been set for 2023 at the beginning of the year:

- 338 million EUR gross investments, mainly in healthcare real estate in Europe during the financial year, of which 302 million EUR excluding contributions in kind (in line with the outlook)
- 303 million EUR divestments (in line with the outlook), mainly in offices
- -1 million EUR net divestments, excluding contributions in kind
- With 4.7 billion EUR, healthcare real estate accounts for 75% of the group's consolidated portfolio, which reaches 6.2 billion EUR

Solid operational performance:

- Gross rental revenues up 8.5% (5.5% on a like-for-like* basis)
- High occupancy rate: 98.5% (see section 6.1 for the underlying occupancy in healthcare real estate)
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk fully hedged as at 31.12.2023 as part of the long-term interest rate hedging policy
- Average cost of debt*: 1.4% as at 31.12.2023
- Debt-to-assets ratio: 43.8% as at 31.12.2023
- Rating BBB /Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023 followed by an update on 09.10.2023)
- Capital increases (non-budgeted) for 247 million EUR (optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter, and ABB in the 4th quarter)
- Headroom on committed credit lines of close to 1 billion EUR as at 31.12.2023, after deduction of the backup of the commercial paper programme

Solid results from a portfolio in transformation:

- Net result from core activities – group share* at 241 million EUR (222 million EUR as at 31.12.2022)
- Net result – group share at -55 million EUR (+483 million EUR as at 31.12.2022) due to (non-cash) changes in fair value and impairment on the last part of goodwill
- Gross dividend for the 2023 financial year, payable in 2024, confirmed at 6.20 EUR per share

2024 outlook:

- 2024 investment budget (gross investments of 320 million EUR and divestments of 270 million EUR), near neutral on the debt-to-assets ratio estimated by the end of 2024 (approximately 44%)
- Net result from core activities – group share – per share* of 6.40 EUR
- This outlook would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio

ESG:

- Cofinimmo has been included in the new Euronext Bel ESG index since its launch in February 2023
- Cofinimmo is the only real estate player among the 8 Belgian companies included in Financial Times' 500 Europe's Climate Leaders
- Renewal and improvement of several ESG labels, and new 'Great Place to WorkTM' certification in Belgium and Germany
- Several BREEAM certifications for offices but also for healthcare real estate obtained
- 'CO2 Neutral label certificate – Building label – Silver level' for the redevelopment of the Montoyer 10 office building obtained

Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo delivered resilient results for the 4th quarter of 2023 and the full financial year. These results are higher than the outlook announced in February 2023, and are part of the active management of our balance sheet and our portfolio in transformation. Throughout the financial year, we have demonstrated our ability to carry out selective asset arbitrages and to strengthen our equity in the particular market context that we are experiencing. I would like to thank the Cofinimmo teams for the responsiveness they have shown in continually adapting to the new economic reality and thus enabling Cofinimmo to actively participate in the expansion and renewal of the healthcare real estate portfolio in Europe.”*

** Alternative Performance Measures (APM), as defined by the European Securities and Markets Authority (ESMA), are identified with an asterisk (*) the first time they appear in the body press release. Their definition and calculation details are available on Cofinimmo’s website (<http://www.cofinimmo.com/investors/reports-and-presentations>).*

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1. Summary of activity

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

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

During the financial year, Cofinimmo made several investments (for 338 million EUR, or 302 million EUR excluding contributions in kind, in line with the outlook¹), mainly in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.7 billion EUR) account for 75% of the group's consolidated portfolio as at 31.12.2023, which reaches 6.2 billion EUR.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out divestments for 303 million EUR, in line with the outlook, helping to reduce the debt-to-assets ratio by 2.4%. These are present in all three segments of activity.

As a result, net investments reached -1 million EUR, excluding contributions in kind, in line with the net-zero investment objective (with a neutral impact on the debt-to-assets ratio) which had been set for 2023 at the beginning of the year.

Cofinimmo has been adopting a proactive ESG policy for more than 15 years. This is a real priority for the group, which once again distinguished itself during the financial year. Cofinimmo was included in the new Euronext Bel ESG index since its launch in February 2023. In April, Cofinimmo's ESG efforts were recognised by the international financial press (Financial Times), with the group being the only real estate player among the eight Belgian groups on the list of Europe's 500 Climate Leaders. In addition, several ESG labels previously awarded have been renewed and improved (EPRA Sustainability Best Practices Recommendations,GRESB Real Estate Assessment, Sustainalytics and S&P Global CSA score), or newly awarded (Cofinimmo was certified 'Great Place to Work™' in Belgium and Germany). Lastly, Cofinimmo has obtained several new BREEAM certificates for offices and healthcare real estate and, at the end of the year, the "CO2 Neutral label certificate – Building label – Silver level" for the redevelopment of the Montoyer 10 office building (for which Cofinimmo is also aiming to obtain a BREEAM 'Outstanding' certificate, already obtained for the design phase of the building).

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure over the past financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022), and again during the financial year 2023 (non-budgeted capital increases through optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter, and contribution in cash through accelerated bookbuilding – "ABB" in the 4th quarter – totalling nearly 247 million EUR, and new financings for a total of 230 million EUR). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt* at particularly low levels. For this reason, the financing to be repaid in 2024 consists of 100 million EUR fixed-rate credit line maturing in April 2024 and a 55 million EUR green & social bond 2016-2024 maturing in December 2024. As these loans were contracted on favourable terms, they will be held by Cofinimmo until maturity. As at 31.12.2023, Cofinimmo had close to 1 billion EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme. In addition, the interest rate risk is fully hedged as at 31.12.2023 as part of the long-term interest rate hedging policy.

The group's momentum in terms of investments, divestments and financing (average cost of debt* at 1.4%), coupled with efficient management of the existing portfolio in transformation (occupancy rate of 98.5%,

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 10.2 of the press release dated 27.10.2023.

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gross rental income up 5.5% on a like-for-like basis* due to recent indexations, which usually take place on the anniversary date of the contract, operating margin* at 81.9%), enabled the company to realise a net result from core activities – group share* of 241 million EUR as at 31.12.2023, (compared to the 222 million EUR that were made as at 31.12.2022, i.e. an 8% increase). This was mainly due to the investments made, higher than the scope effect of disposals as well as the positive effect of contracts indexation, and the ABB mentioned above. The net result from core activities – group share* amounts to 7.07 EUR per share (compared to 6.95 EUR as at 31.12.2022), and takes into account the issuance of shares in 2022 and 2023. The effect of disposals and capital increases on this indicator is -0.32 EUR per share and -0.40 EUR per share respectively, i.e. -0.72 EUR per share in total for the 2023 financial year.

The net result from core activities – group share* of 7.07 EUR per share is higher than the guidance published in the last quarterly press release (6.95 EUR per share¹) mainly thanks to the confirmation of the FBI regime in the Netherlands.

The net result - group share amounts to -55 million EUR (i.e. -1.63 EUR per share) as at 31.12.2023, compared to +483 million EUR (i.e. +15.09 EUR per share) as at 31.12.2022. This change is due to the fact that the increase in the net result from core activities – group share* is lower than the negative change in the fair value of hedging instruments and investment properties – non-cash items – between 31.12.2022 and 31.12.2023.

With a debt-to-assets ratio of 43.8% as at 31.12.2023 (compared with 45.6% as at 31.12.2022 and 47.0% as at 30.09.2023), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 21.03.2023 and was the subject of a report published on 03.05.2023 and an update on 09.10.2023) shows a strong solvency (information on main risks and uncertainties are stated in section 14).

These results allow to confirm that the board of directors will propose, during the ordinary general meeting of 08.05.2024, the allocation of a gross dividend of 6.20 EUR per share for the 2023 financial year, payable in May 2024.

Based on the information currently available and the assumptions detailed in section 11.1 below (gross investments of 320 million EUR and divestments of 270 million EUR in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), and considering the disposals carried out in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 349 million EUR (including the effect of divestments made in 2023 and budgeted in 2024 amounting to around 23 million EUR) leading to a net result from core activities – group share* of 235 million EUR (compared to 241 million EUR as at 31.12.2023), i.e. 6.40 EUR per share for the 2024 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2023 (approximately 0.50 EUR per share) and the disposals carried out in 2023 and budgeted in 2024 (approximately 0,40 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would remain almost stable at approximately 44% as at 31.12.2024. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers).

This outlook (provided subject to the main risks and uncertainties, see section 14 below) would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio.

¹ See section 10.2 of the press release dated 27.10.2023.

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2. Consolidated key figures

2.1. Global figures

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

¹ Average value of the portfolio to which are added the receivables transferred for the buildings whose maintenance costs payable by the owner are still met by the group through total cover insurance premiums.

² Until the first break option for the lessee.

³ Calculated based on actual rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ Passing rents, increased by the estimated rental value of vacant space, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁵ Passing rents, increased by the estimated rental value of vacant space, minus direct costs, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁷ Including bank margins.

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2.2. Data per share – group share

(in EUR)	31.12.2023	31.12.2022
Net result from core activities per share – group share*	7.07	6.95
Result on financial instruments per share – group share*	-2.33	6.78
Result on portfolio per share – group share*	-6.36	1.36
Net result per share – group share	-1.63	15.09

Net asset value per share (in EUR)	31.12.2023	31.12.2022
Net asset per share* (IFRS)	98.61	110.74

Diluted net asset value per share (in EUR)	31.12.2023	31.12.2022
Diluted net asset per share (IFRS)	98.58	109.22

The IFRS financial statements are presented before appropriation. The net asset per share as at 31.12.2022 therefore still included the 2022 dividend distributed in 2023. This distribution (6.20 EUR per share) explains a large part of the decrease in net asset per share between 31.12.2022 and 31.12.2023, alongside the effect of the above mentioned net result (-1.63 EUR per share) and the effects of the capital increases carried out in 2023.

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

The Mandatory Convertible Bonds (MCB) issued in 2011 (and reimbursed in 2022 and 2023) and 14,975 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.12.2022 because they have a dilutive impact.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.12.2023	31.12.2022
EPRA earnings*	7.07	6.95
EPRA diluted earnings*	7.07	6.95
(in EUR per share)	31.12.2023	31.12.2022
EPRA Net Reinstatement Value (NRV)*	106.54	115.99
EPRA Net Tangible Assets (NTA)*	98.11	106.83
EPRA Net Disposal Value (NDV)*	103.97	117.88
	31.12.2023	31.12.2022
EPRA net initial yield (NIY)*	5.5%	5.3%
EPRA 'topped-up' NIY*	5.5%	5.3%
EPRA vacancy rate*	1.6%	1.4%
EPRA cost ratio (direct vacancy costs included)*	21.6%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	18.8%	19.5%
EPRA LTV*	43,1%	45,7%

The MCBs issued in 2011 (for which the last repayments took place in the 4th quarter of 2023) have not been taken into account as at 31.12.2023 nor as at 31.12.2022 in the calculation of the EPRA diluted earnings, the EPRA NRV, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

3. Evolution of the consolidated portfolio

Segment	Investments in 2023	Divestments in 2023	Investments in the 4th quarter of 2023	Divestments in the 4th quarter of 2023	Fair value as at 31.12.2023	Reference
Healthcare real estate	286 million EUR ²	44 million EUR	45 million EUR ³	16 million EUR	4.7 billion EUR	4.1. to 4.9
Distribution networks	4 million EUR	24 million EUR	2 million EUR	3 million EUR	0.5 billion EUR	4.10
Offices	47 million EUR	236 million EUR	13 million EUR	89 million EUR	1.1 billion EUR	4.11
TOTAL	338 million EUR	303 million EUR	60 million EUR	108 million EUR	6.2 billion EUR	/

Net investments reached -1 million EUR, excluding contributions in kind (for a total amount of 36 million EUR, see sections 4.1 and 4.7), in line with the net-zero investment objective (with a neutral impact on the debt-to-assets ratio) which had been set for 2023 at the beginning of the year.

¹ Data not required by the RREC regulations and not subject to control by public authorities. The statutory auditor verified whether the data 'EPRA Result', 'EPRA Net Reinstatement Value (NRV)', 'EPRA Net Tangible Assets (NTA)', 'EPRA Net Disposal Value (NDV)' and 'EPRA Cost Ratio' were calculated in accordance with the definitions set out in the 'EPRA Best Practices Recommendations' and whether the financial data used in the calculation of these ratios were consistent with the accounting data as included in the audited consolidated financial statements.

² Of which 453 million EUR in investment properties, 3 million EUR in changes in non-current financial assets, and -4 million EUR in changes in participations and receivables in associates due to the consolidation in the 1st quarter of 2023 of two companies previously accounted for under the equity method (in the context of the construction of eco-friendly care campuses in the Land of North Rhine-Westphalia – see section 4.4). It should be noted that the consolidation in the 3rd quarter of 2023 of the company SCI Foncière CRF (see section 4.2), which was previously accounted for using the equity method, resulted in the following main changes: a negative change in participations in associates, the recognition of minority interests and the consolidation of a financial liability. The net impact of these elements and the recognition of the investment properties of SCI Foncière CRF (for 178 million EUR, included in the 453 million EUR mentioned above) amount to approximately 13 million EUR.

³ Of which 44 million EUR in investment properties and 1 million EUR in changes in non-current financial assets.

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		75%
Cure centres ¹	3,600	10%
Primary care ²	-	2%
Care centres ³	26,900	60%
Others ⁴	-	2%
Property of distribution networks⁵		7%
Offices		18%
Brussels CBD	-	12%
Brussels decentralised	-	3%
Brussels periphery	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	50%
France	11%
The Netherlands	10%
Germany	14%
Spain	6%
Finland	2%
Ireland	2%
Italy	3%
United Kingdom	1%

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

² Medical office buildings.

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

⁴ Mainly sport & wellness centres.

⁵ As the last assets of the Cofinimur I portfolio of insurance agencies in France were all disposed of in the 4th quarter of 2023, the property of distribution networks now mainly (94%) consists of the Pubstone portfolio.

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4. Major events occurring in 2023

4.1. Healthcare real estate in Belgium

- **Investments in 2023: 53 million EUR**
- **Divestments in 2023: 41 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2023: 1,677 million EUR (90 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 18 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the year 2023, Cofinimmo invested 53 million EUR in investment properties and divested 41 million EUR.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Grimbergen**

In January 2023, Cofinimmo has taken delivery of a nursing and care home in Grimbergen, in the green periphery of Brussels. The works for the construction of this nursing and care home started in 2021. The site, which counts approximately 5,600 m², offers 82 beds for elderly patients in need of extensive care. It replaces two existing nursing and care homes of the Orelia group in Grimbergen (Ascot and Iris, which are not owned by Cofinimmo), providing residents with modern care facilities that meet current standards and increased living comfort. The building has a good energy performance as it is equipped with a hybrid heating system (gas and air/water heat pumps which also supply the cooling system), a 'system D' ventilation system throughout the building, solar panels and a car park with charging stations for electric vehicles.

As a reminder (see press release dated 15.12.2022), the acquisition of the company owning the nursing and care home was made in December 2022 through a contribution in kind of the shares of the said company. The contribution in kind amounted to approximately 19 million EUR.

- **Provisional acceptance of a nursing and care home in Oudenburg**

On 06.07.2023, and as announced in October 2021, Cofinimmo proceeded with the provisional acceptance of a nursing and care home located in the municipality of Oudenburg, in the province of West Flanders. The new nursing and care home offers 68 beds, spread over a surface area of approximately 4,400 m². The building meets all the current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) have been used for this site. The investment budget (plot of land and works included) amounted to approximately 11 million EUR. Korian Belgium (Clariane group) is operating the new nursing and care home. In this context, a triple-net lease¹ has been concluded for a fix term of 20 years. The rent will be indexed according to the Belgian health-index.

- **Investment in a new nursing and care home in Oupeye**

On 07.07.2023, Cofinimmo acquired a nursing and care home (Les Jardins d'Ameline) in Oupeye (province of Liège/Luik) through a contribution in kind of all the shares of the company owning the site. The conventional value of this asset for the calculation of the share price amounted to approximately 30 million EUR. In this context, 400,472 new shares were issued on the day of the transaction, within the framework of the authorised capital, and have been transferred to the contributors.

The site's energy performance is outstanding, which is fully in line with Cofinimmo's ESG strategy. Les Jardins d'Ameline is located in Oupeye, a municipality 9 km north of the city of Liège/Luik, which has a population of

¹ Insurances, taxes and maintenance are borne by the tenant.

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approximately 195,000 inhabitants. The nursing and care home is located in a green area in the heart of the municipality, close to shops and public transport (bus stop 20 metres away).

The complex, built in 2017 and expanded with a new wing in 2020, is operational and combines modernity and conviviality. It consists of a 111-bed nursing and care home, 43 assisted-living apartments, as well as 5 day-care beds, spread over a total surface area of approximately 10,400 m². This modular and flexible site has an excellent A-level energy performance. It is amongst others equipped with 400 photovoltaic panels for electricity, a cogeneration system for heating, as well as two rainwater harvesting tanks.

A triple-net¹ lease with a term of 27 years has been signed with Orelia Zorg. The rent will be indexed according to the Belgian consumer price index. The gross rental yield for this site amounts to approximately 5%.

- **Divestment of two nursing and care homes in Balen and Aartselaar**

On 25.09.2023, Cofinimmo signed a private agreement regarding the divestment of two nursing and care homes in Belgium (see table). The sale price of these buildings amounts to approximately 31 million EUR (excluding registration rights, i.e. approximately 35 million EUR including registration rights). The sale price is higher than the latest fair value (as at 30.06.2023), as determined by Cofinimmo's independent real estate valuers for these sites, whose leases have a lower weighted average residual term than that of the Belgian real estate healthcare portfolio. The transaction was carried out on 28.09.2023.

Name	Location	Year built (renovated)	Surface area (approx.)	Operator
Nethehof	Balen	2004	6,500 m ²	Armonea
Zonnetij	Aartselaar	2006 (2013)	7,800 m ²	Korian ²

- **Divestment of a nursing and care home in Walshoutem**

On 07.12.2023, Cofinimmo signed a notarial deed relating to the granting of a 99-year leasehold right on a nursing and care home Zevenbronnen in Walshoutem. The proceeds amounted to approximately 11 million EUR, transfer rights included (2%). This amount (transfer rights excluded) is in line with the latest fair value (at 30.09.2023) determined by Cofinimmo's independent real estate valuer.

The site dates from 2001 and was renovated in 2012. It offers 89 beds and 20 assisted-living units, spread over a total surface area of approximately 6,800 m². The facility is operated by the Anima group and the weighted average residual lease length is below that of the Belgian healthcare real estate portfolio.

¹ Insurances, taxes and maintenance are borne by the tenant.

² Korian is part of the Clariane group.

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- **Provisional acceptance of a nursing and care home in Juprelle**

The development project, announced in Juprelle on 30.06.2021 has been delivered and the lease took effect on 21.12.2023. The investment budget (plot of land and works included) amounted to approximately 19 million EUR. The nursing and care home is located near the centre of Juprelle. A bus stop at approximately 200 meters will ensure the accessibility to the site. The construction of this new nursing and care home meets the growing need for modern residential care capacity for dependent elderly in the region. The new nursing and care home offers approximately 119 beds, spread over a surface area of approximately 6,800 m². The building meets all the current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, system D ventilation, etc.) were used. Since the delivery of the works, Korian Belgium (Clariane group) operates the new nursing and care home. A triple net lease¹ has been concluded for a term of 28 years. The rent will be indexed according to the Belgian health-index. The gross rental yield exceeds 4.5%.

- **Divestment of a nursing and care home in Ransart**

During the 4th quarter, Cofinimmo has disposed of a healthcare asset in Belgium to the RECC Inclusio. This is the Vigneron site (previously operated by Orpea and then by Caritas International) in Ransart. This sale represents a total amount of approximately 2 million EUR, in line with the latest fair value (as at 30.09.2023) as determined by Cofinimmo's independent real estate valuer, prior to the signature of the agreement.

4.2. Healthcare real estate in France

- **Investments in 2023: 25 million EUR**
- **Divestments in 2023: 2 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2023: 690 million EUR (57 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 690 million EUR and finance lease receivables for 20 million EUR. During the 2023 financial year, Cofinimmo invested 25 million EUR, of which 13 million EUR in the 3rd quarter through the purchase of an additional participation in the property company 'SCI Foncière CRF', resulting in a consolidation of the investment properties of this company in Cofinimmo's accounts (see hereunder), and divested for 2 million EUR.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Villers-sur-Mer**

The development project announced in Villers-sur-Mer in February 2021 (part of a larger portfolio consisting of five nursing and care homes), has been delivered and the lease took effect on 20.02.2023. As a reminder, the nursing and care home offers 84 beds spread over a total surface area of approximately 4,700 m². The investment budget for the plot of land and the works amounted to 14 million EUR. The double-net² lease concluded with DomusVi has a fix term of 12 years. The gross rental yield is in line with current market conditions. The rent will be indexed annually.

¹ Insurances, taxes and maintenance are born by the tenant.

² The owner primarily bears the maintenance costs for the roof and the building structure.

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- **Cofinimmo becomes the majority shareholder in a property company created by the French Red Cross**

Following its entry, in December 2020¹, into the capital of the property company 'SCI Foncière CRF' created by the French Red Cross (hereafter 'the company'), the Cofinimmo group has announced on 14.09.2023 to have increased its stake in the capital of the company. For Cofinimmo, this transaction, which is in line with the agreements signed at the end of 2020, represents an investment of approximately 13 million EUR. This corresponds to a stake of just over 11% in the capital of the company, to be added to the 39% already acquired in December 2020. The Cofinimmo group's stake now amounts to 50% plus one share of the capital of the company, making it the majority shareholder. This stake increase generates the consolidation of SCI Foncière CRF in Cofinimmo's accounts.

SCI Foncière CRF owns six high-end sites spread throughout France: six aftercare and rehabilitation clinics (cliniques de soins de suite et de réadaptation - 'SSR'), two of which are also active in medicine, surgery and obstetrics (médecine, chirurgie et obstétrique - 'MCO'). With the exception of a few extensions built before 1998, the six sites comprise around thirty buildings (excluding extensions), all of which were built or renovated between 1998 and 2019 (and most of them from 2010 onwards). All the sites are leased to the French Red Cross.

The Cofinimmo group's stake now amounts to 50% plus one share of the capital of the company, which entered the consolidation scope of Cofinimmo (though it had been previously accounted for under the equity method). The change in consolidation method had no impact on the net result - group share, but it did on the presentation of the income statement (including the recognition of approximately 10 million EUR in rental income on an annual basis). The balance sheet of SCI Foncière CRF that was consolidated, mainly consists of approximately 180 million EUR of investment properties and approximately 70 million EUR of financial debts.

- **Divestment of two healthcare sites**

In the 3rd quarter, the Cofinimmo group signed sales agreements relating to two healthcare sites (mainly in Sartrouville in the Île-de-France region, in the Yvelines department, but also in Juraçon, rented by Clariane and Orpea respectively) for a total amount of approximately 5 million EUR. This amount is higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements. The disposal of Sartrouville took place in the 4th quarter of 2023, while that of Juraçon is expected in the 1st quarter of 2024.

4.3. Healthcare real estate in the Netherlands

- **Investments in 2023: 24 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2023: 504 million EUR (51 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio with a fair value of 504 million EUR. During the year 2023, Cofinimmo invested 24 million EUR in investment properties.

¹ See also the press release dated 24.12.2020 on www.cofinimmo.com.

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Main accomplishments:

- **Provisional acceptance of healthcare clinic in Hilversum**

The development project announced in Hilversum in May 2021 has been delivered and the lease took effect on 17.02.2023. As a reminder, the healthcare clinic houses various acute care departments (ophthalmology, dermatology, plastic surgery, ENT, oral surgery), a treatment and diagnosis centre as well as the offices of Tergooi's supporting departments spread over a total surface area of approximately 5,500 m². The investment budget for the plot of land and the works amounted to 30 million EUR. The triple-net¹ lease has a term of 20 years. The gross rental yield is approximately 5%. The rent will be indexed to the Dutch consumer price index. The level of energy performance of the clinic buildings is A+++.

- **Acquisition of a new medical office building in Sittard**



On 02.05.2023, Cofinimmo has acquired, via a subsidiary, a newly-built medical office building in Sittard, in the Dutch province of Limburg, for approximately 5 million EUR. This new site is currently fully leased to various healthcare providers.

Medisch Centrum De Baandert is located in a green area near the centre of Sittard, a municipality of over 37,000 inhabitants. A contemporary, multi-functional building combining several healthcare functions now stands on the site of the former De Baandert community centre.

This completely new and operational medical centre has a surface area of over 1,700 m². It was built considering high ESG criteria: renewable energy sources, remotely readable meters, solar panels, rainwater harvesting system, and heat pumps. The building has a very good energy performance of A++.

Located near restaurants, shops and a park, the centre is easily accessible by public transport (railway station at 1 km) and by bicycle from the centre of Sittard, which is only 400 metres away.

A double-net² lease has been signed with each care provider in the centre for a weighted average lease length of approximately 13 years. The rents will be indexed annually, according to the Dutch consumer price index. The gross rental yield is approximately 6%.

¹ Insurances, taxes and maintenance are borne by the tenant.

² The owner primarily bears the maintenance costs for the roof and the building structure.

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- **Construction of an eco-friendly nursing and care home in Vlijmen**

On 29.09.2023, Cofinimmo has acquired, through a subsidiary, a plot of land in the Dutch province of North Brabant where an eco-friendly nursing and care home will be built. The investment budget (plot of land and works included) amounts to approximately 9 million EUR (of which 3 million EUR in 2023). The site is pre-let to operator Martha Flora (DomusVi group), a leading healthcare institution in the Netherlands specialising in care for the elderly.



The new nursing and care home will be built in Vlijmen, a district of Heusden which has a population of around 44,000 inhabitants and a growing population of people over 65. It will be located in a residential area, close to shops and green spaces and will be easily accessible by public transport, bicycle and by car. It will also have adequate parking facilities for cars and a bicycle storage facility.

With a total surface area of approximately 2,100 m² and 30 beds, the new nursing and care home will partially address the shortage of care capacity in the region. The site will also have a day-care unit. Modern and sustainable materials with a long life cycle and the most recent techniques (geothermal energy, ample water buffering, solar panels) will be used. Cofinimmo will therefore aim for an A+++ energy performance label for this site.

The works are carried out within the framework of a turnkey project. Construction works started in October and the delivery of the site is currently planned for the 1st quarter of 2025.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

Cofinimmo signed a double-net¹ lease with Martha Flora (DomusVi group) for 15 years, which will start upon provisional delivery of the site. The rent will be indexed according to the Dutch consumer price index and the gross rental yield will amount to approximately 5%.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

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4.4. Healthcare real estate in Germany

- **Investments in 2023: 107 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2023: 894 million EUR (59 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 894 million EUR and 14 million EUR in associates (participations and receivables). During the year 2023, Cofinimmo invested 107 million EUR. Investments for the year include 111 million EUR in investment properties and -4 million EUR in changes in participations and receivables in associates due to the consolidation in the 1st quarter of 2023 of two companies previously accounted for under the equity method in the context of the implementation of development projects.

Main accomplishments:

- **Entry into scope of the 2nd and 3rd innovative healthcare sites in Kaarst and Viersen (North Rhine-Westphalia)**

The provisional acceptance of the second and third eco-friendly healthcare campuses took place in March 2023 in Kaarst and Viersen, in the Land of North Rhine-Westphalia. As a reminder, the agreement relating to these innovative healthcare sites (meant to be operated by Schönes Leben Gruppe) was signed in November 2020. The transaction also included other campuses under development in the same region as well as a campus already delivered in Jülich in 2022.

With their wide range of services, the projects in Kaarst and Viersen are designed as environmentally friendly healthcare campuses (A-level energy performance for both sites) and offer a variety of care and living options for their residents.

Healthcare campus 'Am Dreeskamp', located in Kaarst, has a total surface area of approximately 12,500 m² and offers different services spread over 92 beds, 15 day-care places and 55 apartments.

Healthcare campus 'Am Fritzbruch' is located in Viersen, in the district of the same name. This facility offers 90 beds, 15 day-care places and 96 apartments spread over a total surface area of approximately 16,400 m².

Given the sites still to be developed, the remaining budget is now 188 million EUR (compared with 187 million EUR at 30.09.2023), and includes additional amounts that will generate future income.

- **Acquisition of the extension to an eco-friendly healthcare campus in Viersen (North Rhine-Westphalia)**

On 31.10.2023, Cofinimmo acquired the extension to an eco-friendly healthcare campus in Viersen in the Land of North Rhine-Westphalia. The extension consists exclusively of assisted living units, for approximately 5 million EUR. As a reminder, the main building of this same campus has been in operation since April 2023 by the operator Schönes Leben Gruppe, with whom a 'Dach und Fach'¹ lease has been signed for a fixed term of 25 years. In addition, site maintenance costs for the owner are covered by a time-limited warranty provided by the developer. Initially, the leases will therefore be comparable to 'triple net' leases. A new lease, of the same type and duration, covering this extension, has been signed with the operator. The rent will be indexed according to the German consumer price index and the gross rental yield will be approximately 5%.

4.5. Healthcare real estate in Spain

- **Investments in 2023: 51 million EUR**
- **Healthcare real estate portfolio in Spain at 31.12.2023: 364 million EUR (25 operational sites)**

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

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Cofinimmo entered Spain in September 2019 and as at 31.12.2023, it holds a healthcare real estate portfolio for a fair value of 364 million EUR in investment properties as well as 43 million EUR in finance lease receivables and 16 million EUR in down payments for non-current financial assets. On that date, the group had 32 nursing and care homes in operation (25 in investment properties offering approximately 3,900 beds, and 7 in finance lease offering 935 beds) as well as 16 development projects (the project in El Cañaveral included – see section 5.3 below). These will eventually represent a cumulative investment of approximately 500 million EUR for approximately 7,240 beds, also taking into account the above mentioned project in El Cañaveral. During the year 2023, Cofinimmo invested 51 million EUR, mainly in investment properties within the framework of development projects.

Main accomplishments:

- **Construction of a nursing and care home in Dos Hermanas (Andalusia)**

Cofinimmo will have a new nursing and care home built on a plot of land acquired earlier in Seville, in the autonomous community of Andalusia, through a subsidiary. The investment budget for the land reserve and the works, established at the end of the 1st quarter of 2023, amounts to approximately 12 million EUR. The site is pre-let to Grupo Reifs, the leading operator in Andalusia.



The new nursing and care home will be built on a plot of land located in Dos Hermanas. This municipality has more than 135,000 inhabitants and is the second most densely populated city in the province of Seville.

The building will have a total surface area of approximately 7,700 m² and will offer 135 beds. The centre is located next to the Convention Centre of Dos Hermanas, currently under construction, next to the new SE-40 expressway and the new regional train station. For this site, Cofinimmo foresees an A-level

energy performance and a BREEAM Excellent certification.

Construction started in the 3rd quarter of 2023 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the 4th quarter of 2025.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

A triple-net¹ lease with a term of 30 years has been concluded with the operator Grupo Reifs. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

- **Construction of a nursing and care home in Valladolid (Castille and León)**

On 05.07.2023, Cofinimmo announced the construction of a new nursing and care home on a plot of land acquired earlier in Valladolid, in the autonomous community of Castile and Leon. The new nursing and care home will be built in Valladolid. The city, which counts more than 300,000 inhabitants, is the capital of the province of Valladolid. The investment budget for both the plot of land and the works amounts to approximately 14 million EUR. The site is pre-let to Genesenior.

¹ Insurances, taxes and maintenance are borne by the tenant.

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After work completion, the building will have a total surface area of nearly 8,100 m² and will offer 164 beds. The site will benefit from an excellent soft mobility score and will be easily accessible thanks to several bus stops and lines in its close surroundings. In addition, the complex will offer several charging stations for electric vehicles.

Modern and sustainable materials with low maintenance as well as the latest techniques will be used for the construction. In addition, remotely readable meters will help reduce the energy intensity of the building, for which Cofinimmo aims for an A-level energy performance label as well as a BREEAM Excellent certification.

Works started in the 3rd quarter of 2023 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the 2nd quarter of 2025, when the lease will start. The amounts corresponding to the construction works will be paid according to the percentage of completion of the project.

A triple-net¹ lease with a term of 25 years has been signed with the operator Genesenior. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield will be in line with the current market conditions.

- **Provisional acceptance of a nursing and care home in Tarragona (Catalonia)**

The development project, announced in Tarragona in February 2021, has been delivered and the lease took effect on 25.09.2023. As a reminder, the nursing and care home offers 172 beds spread over a total surface area of approximately 6,800 m². The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. A double-net² lease has been signed with operator Clece for a term of 25 years. Cofinimmo was granted a BREEAM Excellent for this site. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

4.6. Healthcare real estate in Finland

- **Investments in 2023: 15 million EUR**
- **Healthcare real estate portfolio in Finland at 31.12.2023: 153 million EUR (15 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 153 million EUR. During the year 2023, Cofinimmo invested 15 million EUR within the framework of development projects.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Kuopio**

The first part of the development project, announced in Kuopio in December 2021, has been delivered in the 1st quarter of 2023 and the lease took effect on 01.02.2023. The second part of the project has been delivered in the 2nd quarter of 2023. As a reminder, the nursing and care home offers 75 beds spread over a total surface area of approximately 4,200 m². The investment budget (plot of land and works included) amounted to approximately 17 million EUR. A double-net² lease has been concluded with operator Nonna Group for a fix term of 20 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions. The level of energy performance of the building is A.

¹ Insurances, taxes and maintenance are borne by the tenant.

² The owner primarily bears the maintenance costs for the roof and the building structure.

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- **Provisional acceptance of a nursing and care home in Helsinki**

The development project, announced in Helsinki in October 2021, has been delivered in the 2nd quarter of 2023 and the lease took effect on 01.06.2023. As a reminder, the nursing and care home offers 83 beds spread over a total surface area of 4,200 m². The investment budget for the plot of land and the works amounted to 19 million EUR. A double-net¹ lease has been concluded with operator Attendo for a fix term of 15.5 years. The rent will be indexed to the Finnish consumer price index. The level of energy performance of the building is B.

- **Provisional acceptance of a nursing and care home in Raisio**

The development project, announced in Raisio in April 2022, has been delivered in the 3rd quarter of 2023 and the lease took effect on 01.09.2023. As a reminder, the nursing and care home offers 98 beds spread over a total surface area of approximately 5,000 m². The investment budget (plot of land and works included) amounted to approximately 15 million EUR. A double-net¹ lease has been concluded with operator Ikifit Oy for a fix term of 15 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions. The level of energy performance of the building is B.

4.7. Healthcare real estate in Ireland

- **Investments in 2023: 8 million EUR**
- **Healthcare real estate portfolio in Ireland at 31.12.2023: 100 million EUR (8 operational sites)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 100 million EUR. During the year 2023, Cofinimmo invested 8 million EUR in investment properties.

Main accomplishments:

- **Investment in a new nursing and care home in Limerick**

On 13.07.2023, Cofinimmo acquired a nursing and care home with a good energy performance in Limerick. A contribution in kind of the resulting receivables was carried out. The conventional value of this asset amounts to approximately 8 million EUR (registration rights included). In this context, 101,495 new shares were issued on the day of the transaction, within the framework of the authorised capital.

The Park nursing and care home is located in Limerick, the capital of the county with the same name. Limerick has a population of more than 100,000 inhabitants and is the third largest urban area in Ireland. The site is located in a green residential neighbourhood, about 4 km from the city centre, with shops, schools and other facilities nearby. It benefits from a bus stop in front of the building and is easily accessible by car.

The nursing and care home, that was built in 2008, has a total surface area of approximately 2,700 m² and offers 56 beds, which are in en-suite rooms. The asset has a good energy performance and several upgrades are planned to further improve it.

A triple-net lease² with a term of 25 years has been signed with Mowlam Healthcare. The rent will be indexed according to the Irish consumer price index and the gross rental yield will be in line with current market conditions.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

² Insurances, taxes and maintenance are borne by the tenant.

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4.8. Healthcare real estate in Italy

- **Investments in 2023: 1 million EUR**
- **Healthcare real estate portfolio in Italy at 31.12.2023: 217 million EUR (8 operational sites)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 217 million EUR.

4.9. Healthcare real estate in the United Kingdom

- **Investments in 2023: 2 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 31.12.2023: 67 million EUR (3 operational sites)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 67 million EUR. In 2023, Cofinimmo invested 2 million EUR in investment properties (extension of the Oakview Lodge building in Welwyn Garden City, in the 1st quarter). In addition, the underlying occupancy of 97% observed for the UK portfolio in 2023 (see section 6.1 below) results in an excellent rent cover ratio (defined as EBITDARM divided by rent on an annual basis) of 1.9x.

4.10. Property of distribution networks

- **Investments in 2023: 4 million EUR**
- **Divestments in 2023: 24 million EUR**
- **Property of distribution networks portfolio at 31.12.2023: 463 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 463 million EUR. During 2023, Cofinimmo invested 4 million EUR in this portfolio and divested 24 million EUR.

4.10.1. Pubstone

- **Sale of five pubs and restaurants of the Pubstone portfolio**

During the 4th quarter of 2023, Cofinimmo sold five pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements. Furthermore, a building in Brussels suffered significant damage following work undertaken by the occupant in the last quarter. Talks are in progress between Cofinimmo and AB InBev concerning the redevelopment of the asset.

- **Agreement concerning the Pubstone Belgium portfolio**

During the 4th quarter of 2023, Pubstone SA/NV and InBev Belgium BV reached an agreement concerning Pubstone's Belgian portfolio. This agreement is in line with the assumptions taken into account by Cofinimmo in its projections for the net result from core activities – group share* published on 27.10.2023 (see section 10 of the press release of 27.10.2023).

4.10.2. Cofinimur I

- Completion of the disposal of the Cofinimur I portfolio

On 06.11.2023, Cofinimmo announced that it had successfully completed the disposal of the Cofinimur I portfolio, which consisted of insurance agencies leased to the French MAAF group.

Announced on 23.09.2021, the sale of this portfolio (consisting of 265 assets at that time), is fully in line with Cofinimmo's strategy of disposing of assets deemed non-strategic, in order to pursue the expansion and renewal of the healthcare real estate portfolio in Europe.

This large-scale disposal operation (given the geographical dispersion of the assets making up the portfolio) was completed in just over two years, for approximately 111 million EUR. Some of these assets were sold in clusters, while others were sold individually.

These disposals enabled Cofinimmo to gradually reduce its debts-to-assets ratio by around 0.9% and generated disposal proceeds slightly higher than the fair value of the portfolio when the disposal process was launched in September 2021.

4.10.3. Other - Belgium

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

4.11. Offices

- **Investments in 2023: 47 million EUR**
- **Divestments in 2023: 236 million EUR**
- **Office portfolio at 31.12.2023: 1,102 million EUR (41 sites)**

Cofinimmo's office portfolio has a fair value of 1.1 billion EUR. During the year 2023, Cofinimmo invested 47 million EUR and carried out disposals for a total amount of 236 million EUR. As at 31.12.2023, the Cofinimmo Offices subsidiary had a balance sheet of 1.2 billion EUR, equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 31%.

Main accomplishments:

- Disposal of the Mercurius 30 office building in the Brussels periphery

On 27.01.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested a site located in a non-strategic area of its office portfolio. This transaction relates to the asset located at Mercuriusstraat 30 in Zaventem, in the Brussels periphery. The site has a surface area of approximately 6,100 m² and offers office space, a warehouse space and parking spaces in addition to its primary use as an IT data centre. The building is let at 100%. The sale price for this site amounted to approximately 6 million EUR, and was higher than the latest fair value (as at 30.09.2022) as determined by Cofinimmo Offices' independent real estate valuers, prior to the conclusion of the above-mentioned agreement. This divestment is also fully in line with Cofinimmo's ESG strategy, as it contributes to a significant reduction in the energy intensity of the group's portfolio.

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- **Disposal of the GeorGIN 2 office building in the decentralised area of Brussels**

On 29.03.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested the building located at Avenue Jacques GeorGINlaan 2 in 1030 Brussels, in the decentralised area of Brussels. The building consists of offices and TV/radio studios on a total surface area of approximately 17,700 m², as well as approximately 340 parking spaces. The building was custom-built in 2007 and is fully let to a single tenant. The sale price of this building amounted to approximately 29 million EUR. This amount is in line with the latest fair value (as at 31.12.2022), as determined by Cofinimmo Offices' independent real estate valuers, prior to the conclusion of the above-mentioned agreement.

- **Disposal of a mixed-use site located Woluwelaan 151 in the Brussels periphery**

On 28.04.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested a mixed-used site located Woluwelaan 151 in 1831 Machelen, in the periphery of Brussels. The site offers approximately 5,800 m² of office space, about 3,400 m² of warehouse space and 328 parking spaces. The building was built in 1997 and is let to a single tenant. The sale price of these buildings amounted to approximately 10 million EUR. This amount is in line with the latest fair value (as at 31.03.2023) as determined by Cofinimmo Offices' independent real estate valuers, prior to the signature of the above-mentioned agreement.

- **Divestment of the Loi/Wet 57 office building in the Central Business District of Brussels**

On 30.05.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed the notarial deed relating to the granting of a 99-year leasehold right on the office building located rue de la Loi/Wetstraat 57 in the Central Business District ('CBD') of Brussels. The site, which dates from 2001, offers approximately 10,000 m² of office space. The proceeds amounted to approximately 36 million EUR. This amount is in line with the latest fair value (as at 31.03.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the notarial deed.

- **Disposal of the Science/Wetenschap 41 office building in the Central Business District of Brussels**

On 08.06.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed a private agreement relating to the granting of a 99-year leasehold right on the office building located rue de la Science/Wetenschapsstraat 41 in the Central Business District ('CBD') of Brussels. The site dates from 1960 and offers approximately 2,900 m² of office space. Its occupancy rate on 31.03.2023 was approximately 98%. The proceeds amounted to approximately 12 million EUR. This amount is in line with the latest fair value (as at 31.03.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the agreement. The notarial deed was signed on 22.06.2023.

- **Disposal of the Woluwe 58 office building in the decentralised area of Brussels and relocation of Cofinimmo's head office**

On 26.06.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested the building located at boulevard de la Woluwe/Woluwedal 58, in the decentralised area of Brussels. The building dates from 1986 and has been the company's Belgian head office since 2001. It has a surface area of approximately 3,900 m² and will give way to a high-quality residential building for which the necessary permit applications have already been submitted as at December 2021. These permits, enforceable and cleared of all appeals, have been obtained in February 2023. As a result, Cofinimmo's head office should move to The Gradient building (Avenue de Tervueren/Tervurenlaan 270) in the 2nd quarter of 2024. The move, to a building that is already part of Cofinimmo's portfolio and that underwent a major renovation in 2013, was announced to the Cofinimmo teams in December 2022. The sale price of the building amounted to approximately 12 million EUR. This amount is higher than the latest fair value (at 31.03.2023) determined by Cofinimmo Offices' independent real estate valuer.

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- **Disposal of the Loi/Wet 89 office building in the Central Business District of Brussels**

On 30.06.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed the notarial deed relating to the acquisition of the office building located rue de la Loi/Wetstraat 89 in the Central Business District ('CBD') of Brussels. As a reminder, a private agreement was signed on 03.10.2022 with a view to joint redevelopment with the adjacent Loi/Wet 85 building, already owned by Cofinimmo. The investment amounted to 7 million EUR.

- **Disposal of the Brand Whitlock 87-93 office building in the decentralised area of Brussels**

On 19.06.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed a private agreement relating to the divestment of the office building located boulevard Brand Whitlocklaan 87-93 in Woluwe-Saint-Lambert/Sint-Lambrechts-Woluwe, in the decentralised area of Brussels. The site dates from 1991 and offers approximately 6,200 m² of office space. It was let at 96% to several tenants. The sale price amounted to approximately 12 million EUR. This amount is in line with the latest fair value (as at 31.03.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the agreement. The notarial deed was signed on 31.08.2023.

- **Disposal of the Nerviens/Nerviërs 105 office building in the Central Business District of Brussels**

On 28.08.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed a private agreement regarding the divestment of an office building on avenue des Nerviens/Nerviërslaan 105 in the Central Business District ('CBD') of Brussels. The sale price amounted to approximately 20 million EUR. This amount is in line with the latest fair value (as at 30.06.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the agreement. The notarial deed was signed on 28.09.2023.

The site dates from 1980 and offers approximately 9,200 m² of office space. It is currently used by a single occupant.

- **Divestment of two office buildings in Malines/Mechelen**

On 22.12.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed the notarial deed relating to the granting of a 99-year leasehold right on the office buildings located Stationsstraat 100, 102-108 and 120 in Mechelen (province of Antwerp), the sixth largest city in Flanders with almost 90,000 inhabitants. Built in 2002, the buildings offer approximately 14,000 m² of office space and 273 parking spaces. The proceeds amounted to approximately 27 million EUR. This amount is in line with the latest fair value (as at 30.09.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the notarial deed. The building located Stationsstraat 110, offering approximately 15,000 m² of office space and which is currently undergoing a complete renovation by Cofinimmo Offices, is not included in this transaction.

- **Divestment of six office buildings in Belgium**

On 02.01.2024, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, announced that it had completed the divestment of the following office buildings in December 2023:

- Four assets in the Park Hill office building complex, offering a total of 16,500 m² of office space. As a reminder, Cofinimmo announced on 31.05.2021 the future disposal of 17 office buildings located in the Antwerp and Brussels periphery as well as in the decentralised area of Brussels for more than 80 million EUR. On 10.12.2021, 13 of the 17 assets were sold for a fair value of approximately 60 million EUR. This new transaction completes the disposal of the four assets still booked as non-current assets held for sale as at 30.09.2023.

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- Herrmann-Debroux 44-46 in the decentralised area of Brussels. This building offers approximately 9,700 m² of office space and 167 parking spaces, as mentioned in the press release dated 24.05.2022.
- The full ownership of the Everegreen office building, located in the decentralised area of Brussels. This building offers more than 16,000 m² of office space and more than 300 parking spaces, as mentioned in the press release dated 25.01.2022.

All these divestments represent a total amount of approximately 60 million EUR.

5. Events after 31.12.2023

5.1. Healthcare real estate in Belgium

- Divestment of a nursing and care home in Brussels

On 16.02.2024, Cofinimmo granted a 99-year leasehold right on the nursing and care home Gray Couronne in Brussels. The total amounts received on this occasion are in line with the latest fair value (as at 30.09.2023) as determined by Cofinimmo's independent real estate valuer, prior to the signature of the agreement.

This transaction was carried out by mutual agreement with Orpea Belgium, the nursing home operator, which had announced in its press release of 16.02.2023 that it wanted to close certain establishments in Brussels.

5.2. Healthcare real estate in the Netherlands

- Provisional acceptance of a nursing and care home in Hoogerheide

As announced in April 2022, Cofinimmo proceeded with the provisional acceptance of a nursing and care home located in Hoogerheide, in the 1st quarter of 2024, and the lease took effect on 26.01.2024. As a reminder, the nursing and care home offers 138 beds spread over a total surface area of approximately 7,400 m². The new nursing and care home will partially compensate for the shortage of capacity in the region. This nursing and care home will also include day-care facilities. The investment budget for the plot of land and the works amounted to 26 million EUR. The site has obtained a A+++ energy performance label. A double-net¹ lease has been concluded with operator Stichting tanteLouise for a term of 20 years. The rent will be indexed according to the Dutch consumer price index and the gross rental yield is approximately 5%.

5.3. Healthcare real estate in Spain

- Construction of a nursing and care home in El Cañaveral

Cofinimmo will have a new nursing and care home built on a plot of land acquired earlier through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high ESG criteria in mind, including a reinforced charging infrastructure for electric vehicles, domestic hot water supplied by aerothermal systems, solar panels, bicycle storage and 2,000 m² of green exterior space. For this building, Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certificate. It will have a total surface area of approximately 7,000 m² and will offer 165 beds. Works started in the 1st quarter of 2024, within the framework of a turnkey project, the delivery of the nursing and care home is currently scheduled for the 4th quarter of 2025. The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. A triple-net² lease with a term of 15 years has been signed with the

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

² Insurances, taxes and maintenance are borne by the tenant.

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operator Emera España. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with the current market conditions.

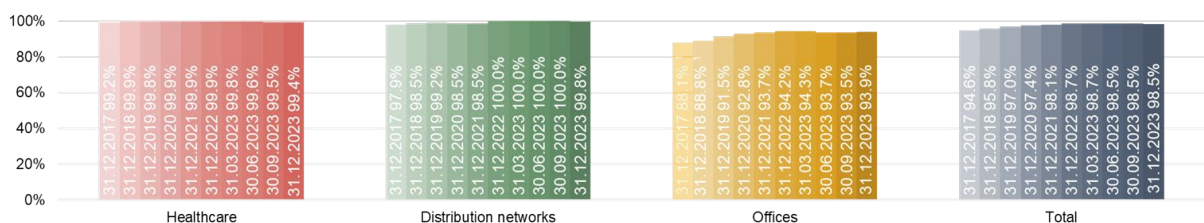
- **Provisional acceptance of a nursing and care home in Elche**

The development project in Elche, announced in February 2022, has been delivered and the lease took effect on 07.02.2024. As a reminder, the nursing and care home offers 150 beds spread over a total surface area of approximately 6,000 m². The investment budget for both the plot of land and the works amounts to approximately 8 million EUR. A triple net¹ lease has been signed with operator Grupo Casaverde for a term of 25 years. The site offers an A-level energy performance. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

6. Operating results

6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 31.12.2023 amounts to 98.5% (compared to 98.7% as at 31.12.2022). It is calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers. It is broken down below per activity segment:



In addition, Cofinimmo collects data on the performance of the healthcare operators and compares them with its database and with market data when available. Data from operators and specialist healthcare consultants and observations made by Cofinimmo are compiled throughout the year. These data are then validated during the summer of the following year (the data presented below for 2023 are therefore preliminary estimates to be confirmed next summer).

The underlying occupancy rate applies to the majority of care centres and cure centres, which accounted for nearly 95% of Cofinimmo's healthcare properties at the end of 2022 (see universal registration document 2022 pages 39 and 43). For the relevant assets in the countries and operators for which Cofinimmo was able to collect and use the data (see scope coverage in the table below), the underlying occupancy rates already reached 84% (or more) at the end of 2022, showing a serious improvement compared to the 2021 level affected by COVID-19. For 2023, Cofinimmo expects most countries to be above 90%, with Germany below this level.

For illustrative purposes, Cofinimmo has added market data from the various sources available (in Germany they are not available every year, and in Italy they are non-existent).

Cofinimmo would like to take this opportunity to thank its operators for their efforts over the last few years, which have been challenging, and pointed out that reporting by operators would be simplified if all owners

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

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would harmonise their reporting requirements. Cofinimmo intends to work in this direction in order to establish industry standards.

Within this framework, of the relevant healthcare property sites is shown in the table below:

Country	Occupancy rate								
	Market data ¹			Cofinimmo's relevant portfolio ²			Scope coverage ³		
	2021	2022	2023	2021 ⁴	2022 ⁴	e2023 ^{5,6}	2021	2022	2023 ⁶
Belgium	90%	89%	n.a. ⁷	87%	92%	93%	98%	100%	100%
France	89%	87%	n.a. ⁷	89%	91%	91%	91%	92%	93%
The Netherlands	93%	95%	n.a. ⁷	n.a.	94%	n.a. ⁷	n.a.	34%	n.a. ⁷
Germany	88%	n.a. ⁸	n.a. ⁷	85%	85%	84%	100%	100%	100%
Spain	88%	91%	n.a. ⁷	84%	92%	93%	100%	100%	100%
Finland	88%	87%	n.a. ⁷	n.a. ⁹	95%	99%	n.a. ⁹	100%	100%
Ireland	83%	84%	n.a. ⁷	92%	93%	94%	100%	100%	100%
Italy	n.a. ⁸	n.a. ⁸	n.a. ⁷	59%	84%	97%	100%	100%	100%
United Kingdom	79%	83%	86%	94%	96%	97%	100%	100%	100%
Total				86%	90%	98%	94%¹⁰	99%	98%¹⁰

The updated figures for 2023 will be published in principle on 26.07.2024, in the half-year press release.

¹ Sources: 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 p.39 & 43 of 2022 universal registration document), beyond ramp up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or 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 rates

⁵ Estimates based on spot observations or other intelligence, actual annual average available during the summer of the following year. For the UK, full year data set already available

⁶ On a like-for-like basis with 2022 relevant portfolio

⁷ Data set in the process of being collected and/or completed

⁸ Unavailable information (e.g.: German market occupation rate available every two years)

⁹ Only one new build asset still in ramp up phase

¹⁰ Excluding countries without data set.

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6.2. Main tenants

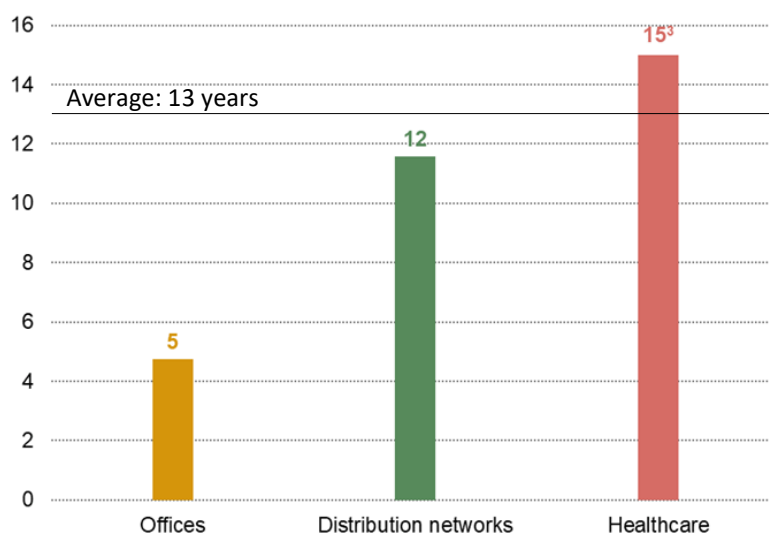
As at 31.12.2023, the Cofinimmo group had a diversified customer base (approximately 300 tenants or operators), including more than 70 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Clariane ¹	15%	11
AB InBev	9%	12
Colisée	8%	14
Orpea	6% ²	12
Public sector	6%	6
Top 5 tenants	45%	11
DomusVi	5%	14
Care-Ion	4%	24
Stella Vitalis	3%	24
French Red Cross	3%	9
Aspria	2%	23
Top 10 tenants	62%	13
Top 20 tenants	73%	14
Other tenants	27%	10
TOTAL	100%	13

In the office segment, public tenants account for 33% of the portfolio.

6.3. Weighted average residual lease length

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



¹ Previously known as 'Korian'.

² Of which 1.5% France, 2.4% Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds nine sites leased to Orpea in Belgium representing approximately half of its rental income.

³ For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (17), France (8), the Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and the United Kingdom (33).

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

6.4. Portfolio maturity

Leases > 9 years	69.8%
Healthcare real estate	58.6%
Property of distribution networks – Pubstone	9.3%
Offices – public sector	0.7%
Offices – private sector	1.1%
Leases 6-9 years	10.5%
Healthcare real estate	6.5%
Offices	3.5%
Property of distribution networks – Other	0.5%
Leases < 6 years	19.7%
Offices	11.2%
Healthcare real estate	8.5%

In total, 70% of leases are long term (over nine years).

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

	Gross rental revenues at 31.12.2023 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2022 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	248.0	215.2	+15.2%	+4.8%
Offices	70.8	75.4	-6.1%	+6.4%
Property of distribution networks	34.7	35.1	-1.2%	+7.8%
TOTAL PORTFOLIO	353.4	325.7	+8.5%	+5.5%

The year-on-year change in gross rental income amounted to 8.5% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis*, the level of rents increased (+5.5%) between 31.12.2022 and 31.12.2023: the positive effect of new leases (+1.2%) and indexation (+5.9% in total, including in particular +6.2% for healthcare real estate, of which +7.3% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.2%) and renegotiations (-0.4%). The renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg/Luxemburg 40 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 expired during the year 2022.

7. Financial resources management

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter 'Strategy' of the 2023 universal registration document to be published on 05.04.2024). At the end of 2023, Cofinimmo's debt consisted mainly (around 70%) of long-term financing contracted in recent years.

Cofinimmo reinforced its financial resources and its balance sheet structure during the last two financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022) and will continue to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 million EUR). The financing operations during this period enabled the group to improve the maturity timetable of its

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financial debts, to increase the amount of available financing, and to maintain an average cost of debt* at particularly low levels.

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

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

The ratios were met at 31.12.2023 and throughout 2023. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months. Failure to meet any of these ratios or certain obligations under the loan agreements would, after a period of notice, result in a default on the loan agreement and the repayment of amounts received under the loan agreement.

7.1. Financing operations in 2023

7.1.1. Capital increases since 01.01.2023

Since 01.01.2023, Cofinimmo carried out four capital increases (the optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter and cash via accelerated bookbuilding in the 4th quarter, totalling 247 million EUR).

7.1.2. Optional dividend

The ordinary general meeting of 10.05.2023 had decided to distribute a gross dividend of 6.20 EUR per share¹ for the 2022 financial year.

The board of directors decided to offer shareholders the choice between receiving the dividend payment for the year 2022 in new shares or in cash, or to opt for a combination of both means of payment. The subscription price of one new share was set at 73.78 EUR. The new shares are entitled to Cofinimmo's results as from 01.01.2023 (first dividend payable in 2024).

Shareholders were invited to communicate their choice between the different payment modalities between 17.05.2023 and 31.05.2023.

A total of 31% of the 2022 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 599,974 new shares for a total amount of 44.3 million EUR.

The remaining dividend pay-out was settled in cash for a net total amount of 98.3 million EUR². The payment in cash and/or the delivery of securities were made as from 05.06.2023. The effective day of listing of the new shares was 07.06.2023.

Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

7.1.3. Capital increases through contribution in kind

During the 2023 financial year, Cofinimmo carried out two capital increases through contribution in kind, within the framework of the authorised capital.

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

² Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

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- On 07.07.2023, 400,472 new shares were issued for approximately 29 million EUR in the context of the acquisition of the company owning a nursing and care home in Oupeye, Belgium (see section 4.1 of this document);
- On 13.07.2023, 101,495 new shares were issued for approximately 7 million EUR in the context of the acquisition of the company owning a nursing and care home in Limerick, Ireland (see section 4.7 of this document).

7.1.4. Capital increase in cash via accelerated bookbuilding

On 04.10.2023, Cofinimmo SA/NV launched a capital increase in cash via accelerated bookbuilding (the 'ABB') with international institutional investors, within the limits of the authorised capital, with cancellation of the preferential subscription right of existing shareholders and without granting an irreducible allocation right to existing shareholders.

The company successfully completed the ABB. 2,785,805 new shares (which corresponds to approximately 8.2% of the outstanding capital prior to the capital increase), were placed with institutional investors at an issue price of 60.00 EUR per share. The issue price represented a discount of 6.6% compared with the last trading price on 03.10.2023 of 64.25 EUR per share. The gross amount of the capital increase amounts to approximately 167 million EUR.

The net proceeds will reinforce the company's balance sheet and will finance the remaining amounts to be invested to complete ongoing development projects.

The issue, delivery and admission to trading on the Euronext Brussels regulated market of the new shares are expected to take place on 09.10.2023.

7.1.5. Other financing operations since 01.01.2023

7.1.6. Overall evolution of the financing operation

- 30.01.2023: Refinancing of a 90 million EUR credit line maturing at the end of January 2023 to bring its maturity to 2030;
- 29.03.2023: New 18 million EUR bilateral credit line maturing in 2030;
- 17.04.2023: Signature of the extension for 210 million EUR of the sustainability-linked syndicated loan for 1 additional year to bring its maturity to 19.05.2028, with no impact on credit spreads;
- 18.09.2023: Consolidation of a 72 million EUR credit line maturing in 2030 following the consolidation of SCI Foncière CRF - see section 4.2;
- 06.10.2023: Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029;
- 18.10.2023: Extension of 2 credit lines for a total amount of 90 million EUR for 1 additional year to bring their maturity to 2028;
- 06.11.2023: Extension of 2 credit lines for a total amount of 25 million EUR for 1 additional year to bring their maturity to 2034;
- 08.01.2024: New 50 million EUR bilateral credit line maturing in 2029.

The credit spreads on these instruments are comparable to those of the (re)financing concluded in the 2nd half-year of the previous financial year.

7.1.7. Interest rate hedging

In January 2023, Cofinimmo increased its hedging by subscribing to IRS for an amount of 75 million EUR covering the years 2026-2029. In June 2023, Cofinimmo also subscribed to an IRS for an amount of 100 million EUR covering the year 2026. In July, Cofinimmo subscribed to 3 new IRS for 50 million EUR in order to increase its hedging for the year 2026 (100 million EUR) and the years 2028-2030 (50 million EUR). In September 2023,

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Cofinimmo also subscribed to an IRS for an amount of 75 million EUR covering 2028-2030. Finally, in December 2023, the group signed additional IRS for an amount of 200 million EUR to complete its covering for the years 2029-2030.

7.2. Debt structure

As at 31.12.2023, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,745 million EUR. These included in particular bank facilities and bonds issued on the financial market.

An overview of the bonds is listed in the table hereunder:

Straight (S)/ Convertible (C)	Current (C) / Non-current (NC)	Sustainable financing	Nominal amount (x 1,000,000 EUR)	Issue price (%)	Conversion price (EUR)	Coupon (%)	Issue date	Maturity date
S	NC	-	70.0	99.609	-	1.7000	26.10.2016	26.10.2026
S	NC	Green & social	55.0	99.941	-	2.0000	09.12.2016	09.12.2024
S	NC	Sustainable	500.0	99.222	-	0.8750	02.12.2020	02.12.2030
S	NC	Sustainable	500.0	99.823	-	1.0000	24.01.2022	24.01.2028

7.2.1. Non-current financial debt

As at 31.12.2023, Cofinimmo's non-current financial debt was 1,791 million EUR. These are detailed hereunder.

7.2.1.1. Debt capital market (DCM)

- 70 million EUR for a non-convertible bond;
- 500 million EUR for a benchmark sustainable bond within the Euronext ESG bonds community;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- -1 million EUR mainly for the issue below par of the 500 million EUR bond and for the accrued interest not yet due on bonds;
- 76 million EUR of long-term commercial paper.

7.2.1.2. Bank facility

- 631 million EUR of committed bilateral and syndicated loans, with an initial term of five to ten years, contracted with approximately fifteen financial institutions;
- 5 million EUR of financial liabilities linked to a right to use;
- 10 million EUR in rental guarantees received.

7.2.2. Current financial debts

As at 31.12.2023, Cofinimmo's current financial debts amounted to 953 million EUR. These are detailed hereunder.

7.2.2.1. Debt capital market (DCM)

- 55 million EUR of non-convertible green & social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria.

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Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;

- 787 million EUR of commercial paper with a term of less than one year. The short-term commercial paper issued is fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable.

7.2.2.2. Bank facility

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

7.3. Availabilities

On 31.12.2023, availabilities on committed credit lines reached 1,786 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 999 million EUR of available lines to finance its activity.

7.4. Consolidated debt-to-assets ratio

On 31.12.2023, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 43.8% (compared with 45.6% as at 31.12.2022 and 47.0% as at 30.09.2023). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

7.5. Weighted average residual maturity of financial debts

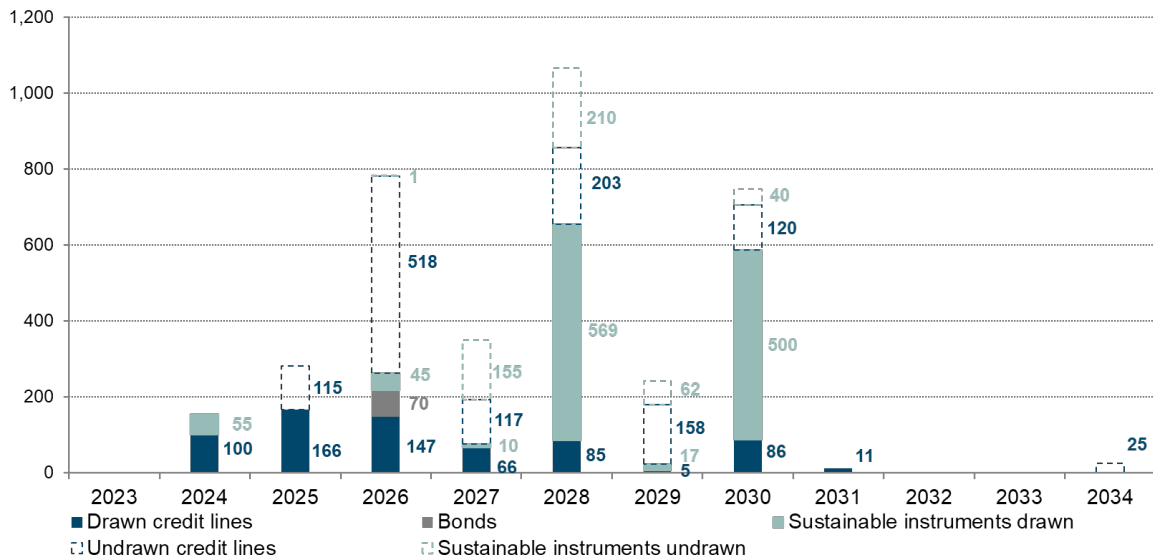
The weighted average residual maturity of the financial debts amounts to four years as at 31.12.2023. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,655 million EUR as to date, will mature on a staggered basis until 2034, as shown in the graph below. For this reason, the financing to be repaid in 2024 consists of a 100 million EUR fixed-rate credit line maturing in April 2024 and a 55 million EUR green & social bond 2016-2024 maturing in December 2024. As these loans were contracted on favourable terms, they will be held by Cofinimmo until maturity.

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

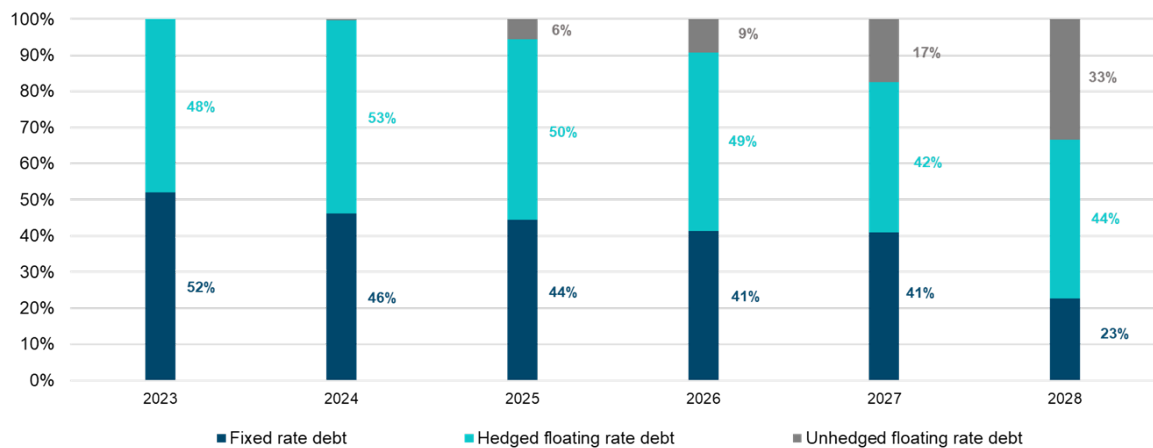


7.6. Average cost of debt* and hedging of the interest rate

The average cost of debt*, including bank margins, was 1.4% for the 2023 financial year, slightly up compared to that of the 2022 financial year (1.2%) and is in line with the outlook¹.

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

As at 31.12.2023, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 10.2 of the press release dated 27.10.2023.

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As at 31.12.2023, the anticipated market interest rate risk was fully hedged as part of the long-term interest rate hedging policy. The hedging at each year-end will gradually decrease to nearly 80% (or more) at the end of 2027 based on the outlook of the debt assumptions (coverage ratio of 100% at the end of 2024, 94% at the end of 2025, 91% at the end of 2026 and 83% by the end of 2027). The weighted average residual maturity of interest rate hedges as at 31.12.2023 is 5 years. The non-hedged part of the financial debt (which fluctuates daily) means that Cofinimmo remains subject to fluctuations in short-term market interest rates. It should also be noted that projected debt may differ from actual debt, which could result in reduced or additional exposure to changes in market interest rates. A sensitivity analysis is provided in the risk factor "F.1.1.4 Interest rate volatility".

7.7. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 21.03.2023, Standard & Poor's confirmed the group's BBB rating for the long term (stable outlook) and A-2 for the short term. Its report was published on 03.05.2023, showing that the group's liquidity has been assessed as adequate.

Following the ABB carried out on 09.10.2023, Standard & Poor's updated their base case for the next 12 to 24 months and the expected credit metrics commensurate with the current BBB rating (see their publication dated 09.10.2023).

7.8. Treasury shares

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

Overview of transactions made between 01.01.2023 and 31.12.2023 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
05.06.2023	2008	1,350	122.92
05.06.2023	2013	2,050	88.12

In accordance with article 8:6 of the royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that it held Cofinimmo shares over the counter (OTC) with a view to delivering these shares to the members of the executive committee. This operation is part of the Long-Term Incentive Plan (LTI) that was approved as part of the remuneration policy by the ordinary general meeting of 13.05.2020. The shares in question will be unavailable to the acquirers for the next three years.

Overview of transactions made between 01.01.2023 and 31.12.2023 in the context of the Long-Term Incentive Plan:

Transaction date	Long-Term Incentive Plan	Number of shares	Exercise price (EUR)
28.03.2023	LTI Plan – 2022 financial year	5,664	66.43

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

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8. Environmental, Social and Governance (ESG)

8.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated on page 118 of the 2022 universal registration document, published on 06.04.2023.

8.2. References, notations and certifications

- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond Issuers' (selected by Euronext in January 2023);
- On 15.02.2023 Cofinimmo was included in the new Euronext Bel ESG Index;
- On 02.03.2023, Equileap published the latest version of its Gender equality global report & ranking. Cofinimmo ranks within the Top 500 (on a total of 4,000 companies assessed). Its rating went from 55% in 2021 to 58% in 2022, an improvement due to the positive evaluation of the gender balance at senior management level and in terms of wage gap. An update of the rating is expected in March 2024;
- On 30.03.2023, Standard Ethics confirmed Cofinimmo's EE+ rating (on a scale going from EEE to F), which the company has since 2015. The EE+ rating corresponds to a very high level of compliance with sustainability principles. Cofinimmo is also part of the SE Belgian Index and the SE Best in Class Index;
- On 20.04.2023, Cofinimmo is the only Belgian real estate company (among 27 European real estate companies) listed in the Financial Times' Europe's 500 Climate Leaders for 2023. This label is granted to European companies that have been the most successful in reducing their greenhouse gas emissions in relation to their revenues;
- On 06.09.2023, Cofinimmo obtained, for the tenth consecutive year, the EPRA Best Practices Recommendations Gold award for its 2022 annual financial report, and the EPRA Sustainability Best Practices Recommendations Gold award for its 2022 ESG report;
- On 16.09.2023, Cofinimmo's S&P Global CSA score was confirmed at 54/100 in 2023, which represents a 32-point improvement over the last four years. Cofinimmo ranks at 91 percentile within REITs. The CSA rating focuses on sector-specific and financially material sustainability criteria;
- On 02.10.2023, GRESB confirmed to Cofinimmo that its 'GRESB Real Estate Assessment rating' was improved reaching 77/100 for 2023. For the seventh consecutive year, Cofinimmo has been awarded a GRESG Green Star, going successively from 1 to 3 stars;
- On 15.10.2023, the rating granted by Sustainalytics was updated: it improved, going from 12.0 to 11.1. Cofinimmo is considered by Sustainalytics to present a low risk of undergoing substantial financial impacts related to environmental, social or governance aspects;
- In June 2023, two nursing and care homes, located in Spain, have received a BREEAM In-Use certification, the first one obtained a Very Good certification and the second one an Excellent certification. In July 2023, two office buildings located in Brussels were granted a BREEAM In-Use certification, the first one obtained a Good certification and the second one a Very Good certification. In August 2023, one nursing and care home located in Spain has received a BREEAM In-Use Excellent certification. In addition, in November 2022, the nursing and care home built in Tarragona (Catalonia, Spain), which was delivered in the 3rd quarter, was granted a BREEAM New Construction Excellent certification. In October 2023, two nursing and care homes, one located in Spain and one in Germany, have received a BREEAM In-Use certification, the first one obtained a Excellent certification and the second one a Good certification. To date, 12 Cofinimmo sites have BREEAM or HQE Good to Excellent certification and 14 have BREEAM In-Use Good to Excellent certification. The number of buildings in the portfolio that currently have a BREEAM certification (or similar like HQE or Activescore) is 27;
- In November 2023, Cofinimmo obtained the 'CO2 Neutral label certificate – Building label – Silver level' for the redevelopment of the Montoyer 10 office building. As a reminder, Cofinimmo is aiming to obtain a BREEAM 'Outstanding' certificate, already obtained for the design phase of the building);
- In December 2023, Cofinimmo was certified 'Great Place to WorkTM' in Belgium and Germany). Great Place To Work[®] is the global authority on workplace culture, employee experience, and the leadership behaviours proven to deliver market-leading revenue, employee retention and increased innovation;
- In January 2024, Cofinimmo confirmed its commitment to the Belgian Alliance for Climate Action (BACA) by co-signing an open letter highlighting the economic benefits of environmental action and the need to

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- meet ambitious, science-based climate targets (SBTi - Science-Based Targets initiative). The energy intensity of the portfolio of Cofinimmo is reduced from 190 kWh/m² in 2017 to 142 kWh/m² in 2023;
- On 05.02.2024, the CDP published the rating for 2023, which remains B (on a scale from A to D-).

8.3. Developments in the situation of some healthcare operators

As a reminder, the investigations carried out in France in some nursing and care homes of Orpea, a French operator active in the care of elderly people, led to the publication, in the spring of 2022, of several detailed reports, both by the competent authorities and the operator in question. Since the summer of 2022, corrective actions relating to the company's operations and strong governance decisions – such as the appointment of an almost completely overhauled executive committee and new directors – have been implemented. These actions culminated in the restructuring plan 'Orpea changes with you and for you'.

The various stages¹ of an amicable conciliation procedure resulted in the restructuring of Orpea's financial debt, the obtaining of new financial resources and the adjustment of its covenants, within a stable and legally secure framework. Between the 4th quarter of 2023 and the 1st quarter of 2024, Orpea carried out three capital increases for a total of approximately 3.8 billion EUR. All of this should enable the group – in which the French state now has a majority stake (50.81%) via the Caisse des Dépôts et Consignations (CDC) – to continue implementing its reorganisation strategy, for the benefit of its employees, residents and their families. In addition, on 16.02.2024, Orpea published an annual revenue of 5.2 billion EUR for 2023, this is 11% higher than the previous year, as well as a +1.5 point average occupancy rate growth compared to 2022.

As a reminder, Orpea represents 6% of Cofinimmo's rental income at 31.12.2023 (Belgium 2.4%, France 1.5%).

In Germany, Cofinimmo was informed in the 1st quarter of 2023 that three private nursing and care home operators, Curata, Convivo and Novent, had filed for insolvency. Cofinimmo's exposure to these operators, as owner, is very limited (respectively less than 0.2% of the contractual rents for Convivo and Novent and less than 1% of the contractual rents for Curata). In the meantime, the competent court in Berlin has approved the termination of Curata's insolvency proceedings with effect from September 30, 2023. This means that the new leases signed with the Curata group (whose conditions are in line with the outlook) can now be considered as firm. They enable the operator to continue operating three of the four sites owned by Cofinimmo and leased to the Curata group. Regarding Novent, in November 2023 Cofinimmo signed a new contract with the operator Noventus (now acquired by Inter Pares), on terms in line with the outlook and with certain elements still to be finalised. As far as Convivo is concerned, Cofinimmo continues its constructive discussions to contribute, on its own scale, to a solution for the site.

9. Summary of consolidated results and accounts as at 31.12.2023

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

The accounting principles and methods used to draw up the financial statements are identical to those used to prepare the annual financial statements for the previous financial year, as the new standards, amendments and interpretations required to be applied to the group from 01.01.2023 had no material impact.

¹ See Orpea's press releases dated 26.10.2022, 15.11.2022, 01.02.2023, 13.02.2023, 14.02.2023, 08.03.2023, 13.03.2023, 24.03.2023, 28.06.2023, 13.07.2023, 24.07.2023, 26.07.2023, 11.10.2023, 13.11.2023, 06.12.2023, 15.12.2023, 22.12.2023, 18.01.2014 and 16.02.2024.

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9.1. Condensed consolidated income statement – Analytical form (x 1,000 EUR)

	31.12.2023	31.12.2022
Rental income, net of rental-related expenses*	346,222	316,394
Writeback of lease payments sold and discounted (non-cash item)	1,365	6,124
Taxes and charges on rented properties not recovered*	-6,179	-4,112
Taxes on refurbishment not recovered*	-945	-606
Redecoration costs, net of tenant compensation for damages*	-1,505	-266
Property result	338,958	317,534
Technical costs	-4,555	-6,128
Commercial costs	-6,531	-4,360
Taxes and charges on unlet properties	-2,762	-3,966
Property result after direct property costs*	325,111	303,080
Corporate management costs	-47,407	-46,013
Operating result (before result on the portfolio)	277,703	257,067
Financial income	13,327	11,503
Net interest charges	-39,550	-33,349
Other financial charges	-1,258	-1,395
Share in the net result from core activities of associates and joint ventures	1,458	2,628
Taxes	-7,040	-11,368
Net result from core activities*	244,640	225,086
Minority interests related to the net result from core activities	3,921	2,589
Net result from core activities – group share*	240,719	222,496
Change in the fair value of financial instruments	-79,480	216,452
Restructuring costs of financial instruments*	0	0
Share in the net result from core activities of associates and joint ventures	0	0
Result on financial instruments*	-79,480	216,452
Minority interests related to the result on financial instruments	0	-485
Result on financial instruments – group share*	-79,480	216,937
Gains or losses on disposals of investment properties and other non-financial assets	-4,052	4,493
Changes in the fair value of investment properties	-181,653	77,460
Share in the net result from core activities of associates and joint ventures	-8,983	-1,339
Other result on the portfolio	-24,643	-39,583
Result on the portfolio*	-219,332	41,031
Minority interests regarding the result on the portfolio	-2,596	-2,474
Result on the portfolio – group share*	-216,735	43,505
Net result	-54,172	482,568
Minority interests	1,325	-370
Net result – group share	-55,497	482,938

NUMBER OF SHARES	31.12.2023	31.12.2022
Number of shares issued	36,765,475	32,877,729
Number of shares outstanding (excluding treasury shares)	36,742,964	32,846,154
Total number of shares used to calculate the result per share	34,067,897	32,000,642

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Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 353 million EUR, compared to 326 million EUR as at 31.12.2022, up 8.5%, mainly driven by indexation and changes in the scope. On a like-for-like basis*, gross rental income increased by 5.5% between 31.12.2022 and 31.12.2023 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 347 million EUR, compared to 318 million EUR as at 31.12.2022, up 9.1% compared to 2022. After taking writedowns on receivables into account (-0.3 million EUR), rental income, net of rental charges*, amounts to 346 million EUR, compared to 316 million EUR as at 31.12.2022, up 9.4% and increased and in line with the outlook¹ announced in February 2023.

In 2023, due to the expiry in 2022 of certain contracts for the assignment of receivables (including those relating to the Loi/Wet 56, Luxembourg 40, Maire 19 and Meeûs 23 office buildings, see section 6.5), only the buildings Colonel Bourg/Kolonel Bourg 124 and Nerviens/Nerviërs 105 still generate writeback of lease payments sold and discounted. They will have a non-linear impact on the income statement for the financial year: to the 1.1 million EUR in the 1st half-year and the 0.1 million EUR in the 3rd quarter, followed by 0.1 million EUR in the 4th quarter. From 2024 onwards, the annual amount (relating to Colonel Bourg/Kolonel Bourg 124, and the disposal of Nerviens/Nerviërs 105 which has been closed in the 2nd quarter of 2023 and which is now effective) will be around 0.6 million EUR. Writeback of lease payments sold and discounted are in line with the outlook.

The property result was 339 million EUR (compared with 318 million EUR at 31.12.2022), an increase of 21 million EUR, mainly as a result of growth in rental income, net of rental-related expenses*, tempered by a reduction in writebacks of lease payments sold and discounted. This is higher than the outlook.

As for the direct operating costs, the changes between 31.12.2022 and 31.12.2023 balance out to give a total of 14 million EUR in both 2022 and 2023, and are in line with the outlook. The variation in corporate management costs over the same period (+1 million EUR) was mainly a result of the increase in remuneration due to inflation (+3 million EUR), tempered by savings on other costs, in line with the outlook. The operating result (before result on the portfolio) therefore amounted to 278 million EUR (compared with 257 million EUR a year earlier), higher than the outlook, and the operating margin* was 81.9% (in line with the outlook, and higher than the 81.0% reached in 2022).

Financial income rose to 13 million EUR (compared to 12 million EUR as at 31.12.2022), due to finance lease receivables (indexation and changes in the scope) and interim interest on development projects in progress. Net interest charges (40 million EUR) increased by 6 million EUR, due to the increase in the average volume of debt combined with the increase in the average interest rate, but were lower than the outlook thanks to the ABB of last October (see section 7.1.1.3). The average cost of debt* amounts to 1.4%, compared with 1.2% as at 31.12.2022 (and is in line with the outlook); this small change was achieved against a backdrop of a sharp rise in average interest rates (on an annual basis) thanks to the interest rate hedges in place.

- The taxes have fallen to 7 million EUR (compared with 11 million EUR as at 31.12.2022), thanks to the confirmation of the FBI regime in the Netherlands (see section 14). They are therefore lower than the outlook.

¹ i.e. the annual outlook presented in the 2022 universal registration document, published on 06.04.2023.

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The group's momentum in terms of investments, disposals and financing, coupled with effective management of the existing portfolio in transformation, enabled the company to realise a net result from core activities – group share* of 241 million EUR as at 31.12.2023, higher than the outlook (compared with the 222 million EUR that were made at 31.12.2022, i.e. an 8% increase), mainly thanks to the investments made, higher than that of the divestments as well as the positive effect of contracts indexation and the ABB mentioned above. The net result from core activities – group share* amounts to 7.07 EUR per share (higher than the outlook, compared to 6.95 EUR as at 31.12.2022), taking into account the issuance of shares in 2022 and 2023. The average number of shares entitled to share in the result of the period thus increased from 32,000,642 to 34,067,897. The effect of disposals and capital increases on this indicator is -0.32 EUR per share and -0.40 EUR per share respectively, i.e. -0.72 EUR per share in total for the 2023 financial year.

The net result from core activities – group share* of 7.07 EUR per share is higher than the guidance published in the last quarterly press release (6.95 EUR per share¹) mainly due to the taxes in the Netherlands, mentioned above.

As for the result of financial instruments*, the item Change in the fair value of financial instruments amounts to -79 million EUR as at 31.12.2023, compared with +216 million EUR as at 31.12.2022. This change is explained by the decrease in the fair value of hedging instruments, generating non-cash items directly included in the income statement, as Cofinimmo does not apply 'hedge accounting' within the meaning of IFRS 9. The movement in the anticipated interest rate curve between 31.12.2022 and 31.12.2023 shows a decrease in anticipated short-term interest rates resulting in a negative revaluation of financial instruments contracted in the past in the 2023 income statement, whereas the movement between 31.12.2021 and 31.12.2022 showed an increase in interest rates resulting in a positive revaluation of these instruments in the 2022 income statement.

As for the result on the portfolio*, the gains or losses on disposals of investment properties and other non-financial assets is -4 million EUR as at 31.12.2023 (compared to +4 million EUR as at 31.12.2022 – this result is calculated on the basis of the fair value at 31.12.2022 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is negative as at 31.12.2023 (-182 million EUR vs +77 million EUR as at 31.12.2022). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -2.7% over the 2023 financial year (see section 10). This comes from:

- a -2.2% change in healthcare real estate (mainly due to negative revaluations in Germany, Belgium and Spain in line with changing market conditions, tempered by positive revaluations in France resulting from the increase in the weighted average residual lease length in that country from 4 to 8 years) and
- +0.3% in distribution networks,
- combined with a 5.8% decrease in value in the office segment, representing 18% of the consolidated portfolio (in line with changes in market conditions in each of the sub-segments in which the group is active).

The item 'Other result on the portfolio', is -25 million EUR as at 31.12.2023 (compared to -40 million EUR as at 31.12.2022), and comprises in particular the effect of changes in the scope, (i.e. the difference between the price paid, plus ancillary costs, and the share in the net assets of the company acquired), deferred taxes² and impairment on the last part of goodwill.

The net result - group share amounts to -55 million EUR (i.e. -1.63 EUR per share) as at 31.12.2023, compared to +483 million EUR (i.e. +15.09 EUR per share) as at 31.12.2022. This change is due to the fact that the increase in the net result from core activities – group share* is lower than the negative change in the fair value of hedging instruments and investment properties – non-cash items – between 31.12.2022 and 31.12.2023.

¹ See section 10.2 of the press release dated 27.10.2023.

² Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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

ASSETS	31.12.2023	31.12.2022
I. Non-current assets	6,512,921	6,558,181
A. Goodwill	0	27,337
B. Intangible assets	2,128	2,374
C. Investment properties	6,187,930	6,082,541
D. Other tangible assets	2,111	2,357
E. Non-current financial assets	121,649	198,814
F. Finance lease receivables	158,936	161,534
G. Trade receivables and other non-current assets	6,719	1,827
H. Deferred taxes	9,822	5,593
I. Participations in associates and joint ventures	23,626	75,805
II. Current assets	178,500	245,385
A. Assets held for sale	43,111	117,270
B. Current financial assets	642	642
C. Finance lease receivables	4,419	4,139
D. Trade receivables	44,810	39,483
E. Tax receivables and other current assets	46,170	42,940
F. Cash and cash equivalents	19,958	19,611
G. Accrued charges and deferred income	19,390	21,299
TOTAL ASSETS	6,691,421	6,803,566
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2023	31.12.2022
Shareholders' equity	3,698,985	3,666,991
I. Shareholders' equity attributable to shareholders of the parent company	3,623,262	3,637,413
A. Capital	1,970,211	1,761,872
B. Share premium account	896,826	936,321
C. Reserves	811,723	456,282
D. Net result of the financial year	-55,497	482,938
II. Minority interests	75,723	29,578
Liabilities	2,992,436	3,136,575
I. Non-current liabilities	1,891,516	2,101,636
A. Provisions	26,426	24,302
B. Non-current financial debt	1,791,325	2,000,483
a. Credit establishments	630,977	785,744
b. Finance lease	0	0
c. Other	1,160,348	1,214,739
C. Other non-current financial liabilities	20,021	15,074
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	53,744	61,776
a. Exit tax	0	0
b. Other	53,744	61,776
II. Current liabilities	1,100,919	1,034,939
A. Provisions	0	0
B. Current financial debts	953,187	880,054
a. Credit establishments	111,169	32,527
b. Finance lease	0	0
c. Other	842,018	847,526
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	128,645	132,421
a. Exit tax	0	2,604
b. Other	128,645	130,335
E. Other current liabilities	0	0
F. Accrued charges and deferred income	19,088	22,464
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,691,421	6,803,566

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Comments on the condensed consolidated balance sheet

The fair value of the consolidated property portfolio¹, as determined by the independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,231 million EUR as at 31.12.2023, compared to 6,200 million EUR as at 31.12.2022. Its investment value is obtained by adding real estate transfer tax. As at 31.12.2023, the fair value reaches 6,539 million EUR, compared to 6,492 million EUR as at 31.12.2022.

The proportion of due rents related to the 4th quarter and actually collected on 22.02.2024 is similar to the proportion collected on 22.02.2023.

The item 'Participations in associates and joint ventures' refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV., as well as participations in associates (Aldea Group NV for 27.1% and participations in the six companies that are developing the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item 'Minority interests' includes the minority interests of seven subsidiaries (compared with six last year, following the consolidation of SCI Foncière CRF in the 3rd quarter of 2023 – see section 4.2). The change was due to the final repayments of bonds redeemable in shares (issued in 2011 by the subsidiary Cofinimur I SA) following the latest disposals of insurance agencies in France, and to the consolidation mentioned above.

10. Consolidated portfolio as at 31.12.2023

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE, Colliers, and Catella based on the investment value</i>		
(x 1,000,000 EUR)	31.12.2023	31.12.2022
Total investment value of the portfolio	6,538.6	6,491.8
Projects, land reserve and assets held for sale	-356.3	-463.2
Total properties in operation	6,182.3	6,028.6
Contractual rents	354.8	335.8
Gross yield on properties in operation	5.7%	5.6%
Contractual rents + Estimated rental value on unlet space on the valuation date	360.3	340.3
Gross yield at 100% portfolio occupancy	5.8%	5.6%
Occupancy rate of properties in operation²	98.5%	98.7%

As at 31.12.2023, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10, Loi/Wet 85, Loi/Wet 89 (Brussels CBD), and the Stationsstraat 110 in Malines/Mechelen;
- development projects in healthcare real estate in Belgium, France, the Netherlands, Spain and Finland,
- as well as the assets held for sale.

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

² Calculated based on rental income.

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Buildings	Surface area (in m ²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)
Offices	287,653	58,132	93.8%	61,947
Office buildings with sold lease receivables	4,137	541	100.0%	541
Subtotal offices	291,790	58,673	93.9%	62,488
Healthcare real estate	1,839,522	261,372	99.4%	262,989
Property of distribution networks	308,917	34,769	99.8%	34,852
Subtotal of investment properties & properties with sold lease receivables	2,440,229	354,815	98.5%	360,329
Projects, renovations & assets held for sale	61,271	-	-	-
Land reserve	-	34	-	34
TOTAL PORTFOLIO	2,501,500	354,849	98.5%	360,363

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Ventilation consolidated portfolio as at 31.12.2023

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

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs*	
	Amount (x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,665,976	74.9%	-2.2%	246,504	236,458	72.7%
Belgium	1,677,036	26.9%	-2.4%	94,374	93,697	28.8%
France	689,630	11.1%	2.1%	34,346	33,373	10.3%
The Netherlands	503,940	8.1%	0.5%	30,398	28,000	8.6%
Germany	894,490	14.4%	-6.6%	46,796	43,400	13.3%
Spain	363,971	5.8%	-4.9%	40,590	37,988	11.7%
Finland	153,400	2.5%	1.6%			
Ireland	99,850	1.6%	-0.8%			
Italy	216,880	3.5%	-0.5%			
United Kingdom	66,780	1.1%	-2.1%			
Offices	1,102,012	17.7%	-5.8%	67,155	58,697	18.1%
Brussels CBD	749,837	12.0%	-6.1%	35,154	32,422	10.0%
Brussels decentralised	194,682	3.1%	-3.1%	18,048	14,988	4.6%
Brussels periphery	39,275	0.6%	-1.8%	5,108	3,690	1.1%
Other regions	118,219	1.9%	-9.3%	8,846	7,598	2.3%
Property of distribution networks²	463,052	7.4%	0.3%	33,928	29,956	9.2%
TOTAL PORTFOLIO	6,231,040	100.0%	-2.7%	347,587	325,111	100.0%

Yield per segment	Health-care real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100% occupancy	5.7%	5.5%	5.3%	6.4%	6.9%	5.8%
Net rental yield at 100% occupancy	5.6%	5.1%	5.0%	5.6%	6.4%	5.5%

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

² The 7.4% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.7%, Pubstone – The Netherlands 2.2% and Other – Belgium 0.5%.

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11. Outlook for 2024

11.1. Investment programme

In the context of the preparation of its 2024 budget, Cofinimmo has set its net investment assumptions, which should represent for the 2024 financial year:

- gross investments of around 320 million EUR (including ESG investments), broken down as follows:
 - o investments in healthcare real estate for an amount of 285 million EUR, resulting from the construction of new units or the extension of existing units for which the Cofinimmo group is committed within the framework of ongoing development projects (237 million EUR), but also from other investments for 47 million EUR;
 - o investments in offices for an amount of 30 million EUR, corresponding mainly to ongoing development projects (18 million EUR);
 - o investments in property of distribution networks in Belgium and in The Netherlands for an amount of 5 million EUR resulting from major renovations for the pubs and restaurants of the Pubstone portfolio;
- divestments of around 270 million EUR, broken down as follows:
 - o 43 million EUR non-current assets held for sale and 37 million EUR under due diligence at 31.12.2023;
 - o and around 190 million EUR additionally;
- and therefore net investments (of around 50 million EUR), with a near neutral effect on the debt-to-assets ratio.

The table on the next two pages details the main development projects in progress.

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2023	Total investments in 2024	Total investments after 2024
		(after works)						
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2025	19	13	1	5
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	7	1	0
France								
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q2 2024	17	15	2	0
The Netherlands								
Vlijmen	Construction of a nursing and care home	30	2,100	Q1 2025	9	3	5	1
Hoogerheide ²	Construction of a nursing and care home	138	7,400	Q1 2024	26	26	0	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q4 2025	16	12	3	1
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q2 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2025	12	9	2	1
Elche (Valencia) ³	Construction of a nursing and care home	150	6,000	Q1 2024	8	8	0	0
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q4 2024	12	10	2	0
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q2 2025	15	8	6	1
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q2 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	10	3	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q2 2025	23	10	9	4
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q4 2025				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	5	6	2
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	3	7	2
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q2 2025	14	3	9	2
El Cañaveral ⁴	Construction of a nursing and care home	165	7,000	Q4 2025	15	0	11	4
Finland								
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	7	3	0

¹ Corresponding to 90 beds and 10 day-care units.

² Project delivered after 31.12.2023 (see section 5.2).

³ Project delivered after 31.12.2023 (see section 5.3).

⁴ Project announced after 31.12.2023 (see section 5.3).

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2023	Total investments in 2024	Total investments after 2024
		(after works)						
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	14	3	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	22	14	0
Sub-total investment properties					324	216	87	21
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 5 eco-friendly healthcare campuses	680	62,000	2024-2025	188	12	162	14
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q2 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q2 2024	10	8	2	0
Total investment properties, non-current financial assets, finance lease receivables and associates					533	243	255	35

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

Based on the information currently available and the assumptions detailed above (gross investments of 320 million EUR and divestments of 270 million EUR in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), and considering the divestments carried out in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 349 million EUR (including the effect of divestments made in 2023 and budgeted in 2024 amounting to around 23 million EUR) leading to a net result from core activities – group share* of 235 million EUR (compared to 241 million EUR as at 31.12.2023), i.e. 6.40 EUR per share for the 2024 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2023 (approximately 0.50 EUR per share) and the divestments carried out in 2023 and the ones budgeted in 2024 (approximately 0,40 EUR per share). The average cost of debt* expected for 2024 is around 1.5%.

Based on the same data and assumptions, the debt-to-assets ratio would be almost stable at approximately 44% as at 31.12.2024. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers).

This outlook would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio.

This outlook is provided subject to the main risks and uncertainties stated below (see section 14). Section 9.1 includes information on the expected writeback of lease payments sold and discounted in 2024.

12. Information on shares and bonds

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

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12.1. Performance on the stock exchange

Share (COFB)

ISIN BE0003593044	31.12.2023	31.12.2022	31.12.2021
Stock market price (over 12 months, in EUR)			
Highest	90.00	142.40	144.20
Lowest	54.15	77.90	121.00
At close	71.40	83.70	140.50
Average	74.36	108.78	132.33
Dividend yield¹	8.3%	5.7%	4.5%
Gross return² (over 12 months)	-8.0%	-37.5%	20.7%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume ³	65,404	54,466	47,123
Total volume	16,678,036	13,997,682	12,157,686
Number of shares	36,765,475	32,877,729	31,695,481
Market capitalisation at end of period (x 1,000 EUR)	2,625,055	2,751,866	4,453,215
Share of the capital held by shareholders with an ownership of less than 5%	93%	95%	88%

Bonds

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Stock market price (over the period, in % of nominal)				
At close	93.25	89.25	98.17	95.94
Average	90.42	95.49	96.78	100.28
Average yield through maturity	4.3%	4.8%	4.0%	4.2%
Effective yield at issue	1.7%	1.7%	2.0%	2.0%
Interest coupon (in %)				
Gross	1.70	1.70	2.00	2.00
Net	1.19	1.19	1.40	1.40
Number of securities	700	700	550	550

¹ Gross dividend on the average share price.

² Data provided by Bloomberg. It can be calculated as follows: Closing share price plus coupon (adjusted to take account of changes in the share price between ex date and the closing date), divided by the opening share price.

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

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	Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268		Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Stock market price (over the period, in % of nominal)				
At close	81.39	72.61	90.67	80.79
Average	74.16	79.77	84.09	87.88
Average yield through maturity	4.008%	5.179%	3.502%	5.439%
Effective yield at issue	0.957%	0.957%	1.030%	1.030%
Interest coupon (in %)				
Gross	0.875	0.875	1.00	1.00
Net	0.613	0.613	0.70	0.70
Number of securities	5,000	5,000	5,000	5,000

12.2. Dividend for the 2023 financial year

The board of directors plans to propose, for the 2023 financial year, a gross dividend of 6.20 EUR (4.34 EUR net) per share at the ordinary general meeting of 08.05.2024.

12.3. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after that received on 10.10.2023. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	6.69%
Cofinimmo group	0.06%
Others < 5%	93.25%
TOTAL	100.00%

13. Corporate governance

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

13.1. Ordinary general meeting of 10.05.2023

The ordinary general meeting was held on 10.05.2023. The topics on the agenda were as follows:

- Acknowledgement of the management report on the statutory and consolidated financial year ending 31.12.2022;
- Acknowledgement of the statutory auditor's report on the statutory annual accounts as at 31.12.2022 and the statutory auditor's report on the consolidated annual accounts as at 31.12.2022;
- Acknowledgement of the consolidated annual accounts as at 31.12.2022;
- Approval of the statutory annual accounts as at 31.12.2022 and allocation of the result;
- Approval of the remuneration report for the financial year ending 31.12.2022;
- Discharge to the directors;
- Discharge to the statutory auditor;

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- Renewal of the mandate of one director;
- Appointment of one director;
- Appointment of the statutory auditor;
- Approval, in accordance with Article 7:151 of the Companies and Associations Code any change of control clause present in any credit agreement or conditions of issue of debt or equity securities agreed by the Company and to carry out the disclosure formalities provided for in Article 7:151 of the Code of Companies and Associations;
- Approval of the annual accounts of the companies absorbed by an operation assimilated to a merger by absorption by the company, discharge to the directors and the auditors of these companies;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

All proposals on the agenda of the ordinary general meeting have been addressed and approved (see press release dated 10.05.2023). The general meeting renewed, with immediate effect, the mandates of Mr Benoit Graulich, as independent director in accordance with article 7:87 of the Code of companies and associations and provision 3.5 of the Belgian corporate governance code 2020, until the end of the ordinary general meeting that will be held in 2027. The general meeting appointed Mr Jean Hilgers, with immediate effect, as independent director in accordance with article 7:87 of the Code of companies and associations and provision 3.5 of the Belgian corporate governance code 2020, until the end of the ordinary general meeting that will be held in 2027. In addition, Mr Hilgers will be member of the Audit Committee. Finally, the ordinary general meeting appointed, with immediate effect, as statutory auditor, the company KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV, having as its permanent representative Mr Jean-François Kupper, Auditor approved by the FSMA and registered with the Institute of Company Auditors, whose registered office is at Luchthaven Nationaal 1k, 1930 Zaventem, until the end of the general meeting to be held in 2026.

13.2. Extraordinary general meeting of 10.05.2023

On 06.04.2023, an extraordinary general meeting was convened to take place on 10.05.2023 (see press release dated 06.04.2023).

The topics on the agenda were as follows:

- Renewal of the authorisation concerning the authorised capital;
- Delegation of powers.

All proposals on the agenda of the extraordinary general meeting have been addressed and approved (see press release dated 10.05.2023).

14. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 4 to 9 of the 2022 universal registration document, published on 06.04.2023, are still relevant for the 2024 financial year. They will of course be updated in the 2023 universal registration document which will be published in April 2024.

Furthermore:

- The report of some of the independent real estate valuers includes an explanatory note on the market conditions (including the situation in Ukraine and the conflict in Israel and Gaza, the high volatility of the current markets, the overall economy and real estate market activity).
- Information on the evolution of the situation of certain healthcare operators is provided in section 8.3 above.
- Cofinimmo's Dutch subsidiary Superstone had its 'FBI' status confirmed in the 4th quarter for the 2021 and 2022 financial years (see risk factor 'F.3.3' on page 9 of the 2022 universal registration document). This generated tax income in the 4th quarter;

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- The double taxation convention between Belgium and France signed on 09.11.2021 has not been ratified by all the competent levels of authority (see risk factor 'F3.3.' on page 9 of the 2022 universal registration document). This ratification could take place in the 2024 financial year or at a later date. As the convention is applicable the year following the one in which it is ratified by all parties, the increase in branch tax will not be due in 2024 on the 2023 result. This risk factor, as described in the 2022 universal registration document, therefore still applies for the 2024 financial year.

15. Shareholder calendar

Event	Date
Publication of the 2023 universal registration document including the annual financial report and the ESG report	05.04.2024 (before market)
Quarterly information: results as at 31.03.2024	26.04.2024 (before market)
Ordinary general meeting for 2023	08.05.2024
Payment of the dividend relating to the 2023 financial year ¹	
Coupon	N°39
Ex date ²	13.05.2024
Record date ³	14.05.2024
Dividend payment date	As from 15.05.2024
Half-year financial report: results as at 30.06.2024	26.07.2024 (before market)
Quarterly information: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)

¹ Subject to approval by the ordinary general meeting of 08.05.2024.

² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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16. Appendices

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

A. NET RESULT	31.12.2023	31.12.2022
Rental income	346,550	317,761
II. Writebacks of lease payments sold and discounted	1,365	6,124
III. Rental-related expenses	-328	-1,367
Net rental income	347,587	322,518
IV. Recovery of property charges	605	750
V. Recovery income of charges and taxes normally borne by the tenant on let properties	47,973	41,781
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-2,110	-1,016
VII. Charges and taxes normally borne by the tenant on let properties	-55,096	-46,499
VIII. Other rental-related income and expenditure	0	0
Property result	338,958	317,534
IX. Technical costs	-4,555	-6,128
X. Commercial costs	-6,531	-4,360
XI. Taxes and charges on unlet properties	-2,762	-3,966
XII. Property management costs	-33,185	-32,209
XIII. Other property costs	0	0
Property charges	-47,033	-46,663
Property operating result	291,925	270,871
XIV. Corporate management costs	-14,222	-13,804
XV. Other operating income and expenses	0	0
Operating result before result on the portfolio	277,703	257,067
XVI. Gains or losses on disposals of investment properties	-4,052	4,493
XVII. Gains or losses on disposals of other non-financial assets	0	0
XVIII. Changes in the fair value of investment properties	-181,653	77,460
XIX. Other result on the portfolio	-25,500	-39,466
Operating result	66,498	299,554
XX. Financial income	13,327	11,503
XXI. Net interest charges	-39,550	-33,349
XXII. Other financial charges	-1,258	-1,395
XXIII. Changes in the fair value of financial instruments and liabilities	-79,480	216,452
Financial result	-106,961	193,211
XXIV. Share in the result of associated companies and joint ventures	-7,525	1,289
Pre-tax result	-47,988	494,054
XXV. Corporate tax	-7,040	-11,368
XXVI. Exit tax	857	-118
Taxes	-6,183	-11,486
NET RESULT	-54,172	482,568
Attributable to:		
Non-controlling interests	1,325	-370
Shareholders of the parent	-55,497	482,938

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B. STATEMENT OF COMPREHENSIVE RESULT	31.12.2023	31.12.2022
I. Net result	-54,172	482.568
II. Other elements of comprehensive result	425	-1.130
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties		
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS		
C. Changes in the fair value of financial assets held for sale		
D. Currency translation differences linked to conversion of foreign activities	425	-1,130
E. Actuarial gains and losses of defined benefit pension plans		
F. Income tax relating to 'Other elements of comprehensive result'		
G. Share in the other elements of comprehensive result of associates and joint ventures		
H. Other elements of 'comprehensive result', net of tax		
COMPREHENSIVE RESULT (I+II)	-53,746	481.438
Attributable to:		
Non-controlling interests	1,325	-370
Shareholders of the parent	-55,071	481,808

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16.2. Appendix 2: Summary of the consolidated quarterly accounts (x 1,000 EUR)

A. NET RESULT	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Rental income	83,906	85,238	88,017	89,390	346,550
II. Writebacks of lease payments sold and discounted	770	341	127	127	1,365
III. Rental-related expenses	-112	1	-97	-120	-328
Net rental income	84,564	85,579	88,047	89,396	347,587
IV. Recovery of property charges	21	120	173	290	605
V. Recovery income of charges and taxes normally borne by the tenant on let properties	25,638	7,480	8,010	6,845	47,973
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-53	-312	-119	-1,626	-2,110
VII. Charges and taxes normally borne by the tenant on let properties	-29,118	-8,402	-9,212	-8,365	-55,096
VIII. Other rental-related income and expenditure	0	0	0	0	0
Property result	81,053	84,465	86,900	86,541	338,958
IX. Technical costs	-461	-544	-516	-3,034	-4,555
X. Commercial costs	-1,483	-1,305	-1,538	-2,205	-6,531
XI. Taxes and charges on unlet properties	-1,867	-575	-625	305	-2,762
XII. Property management costs	-9,218	-7,932	-7,992	-8,043	-33,185
XIII. Other property costs	0	0	0	0	0
Property charges	-13,029	-10,356	-10,672	-12,976	-47,033
Property operating result	68,024	74,109	76,228	73,565	291,925
XIV. Corporate management costs	-3,951	-3,399	-3,425	-3,447	-14,222
XV. Other operating income and expenses	0	0	0	0	0
Operating result before result on the portfolio	64,074	70,709	72,802	70,118	277,703
XVI. Gains or losses on disposals of investment properties	-2,133	-1,118	-1,464	663	-4,052
XVII. Gains or losses on disposals of other non-financial assets	0	0	0	0	0
XVIII. Changes in the fair value of investment properties	-11,945	-54,759	-46,757	-68,192	-181,653
XIX. Other result on the portfolio	-3,584	1,055	-2,773	-20,199	-25,500
Operating result	46,411	15,888	21,809	-17,610	66,498
XX. Financial income	2,887	3,122	3,267	4,051	13,327
XXI. Net interest charges	-9,870	-9,919	-10,536	-9,225	-39,550
XXII. Other financial charges	-271	-321	-338	-327	-1,258
XXIII. Changes in the fair value of financial instruments and liabilities	-17,183	4,541	3,758	-70,596	-79,480
Financial result	-24,437	-2,577	-3,849	-76,098	-106,961
XXIV. Share in the result of associated companies and joint ventures	-1,426	-247	-3,996	-1,857	-7,525
Pre-tax result	20,548	13,064	13,964	-95,565	-47,988
XXV. Corporate tax	-3,479	-2,464	-2,135	1,038	-7,040
XXVI. Exit tax	368	-67	290	267	857
Taxes	-3,112	-2,531	-1,845	1,305	-6,183
NET RESULT	17,437	10,533	12,119	-94,260	-54,172
Attributable to:					
Minority interests	-39	889	708	-233	1,325
Shareholders of the parent company	17,476	9,644	11,411	-94,027	-55,497

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B. STATEMENT OF COMPREHENSIVE RESULT	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
I. Net result	17,437	10,533	12,119	-94,260	-54,172
II. Other elements of comprehensive result	184	528	-172	-115	425
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
B. Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS	0	0	0	0	0
C. Changes in the fair value of financial assets held for sale					
D. Currency translation differences linked to conversion of foreign activities	184	528	-172	-115	425
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0	0
G. Share in the other elements of comprehensive result of associates and joint ventures	0	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0	0
COMPREHENSIVE RESULT (I+II)	17,621	11,060	11,947	-94,375	-53,746
Attributable to:					
Non-controlling interests	-39	889	708	-233	1,325
Shareholders of the parent	17,660	10,172	11,239	-94,142	-55,071

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ASSETS	Q1 2023	Q2 2023	Q3 2023	Q4 2023
I. Non-current assets	6,607,856	6,532,589	6,655,639	6,512,921
A. Goodwill	27,337	27,337	27,337	0
B. Intangible assets	2,292	2,266	2,219	2,128
C. Investment properties	6,165,583	6,084,820	6,239,717	6,187,930
D. Other tangible assets	2,079	2,039	3,474	2,111
E. Non-current financial assets	168,729	176,525	185,443	121,649
F. Finance lease receivables	161,101	160,449	159,681	158,936
G. Trade receivables and other non-current assets	1,804	1,836	6,725	6,719
H. Deferred taxes	6,735	8,319	6,314	9,822
I. Participations in associates and joint ventures	72,196	68,998	24,732	23,626
II. Current assets	278,406	269,255	256,295	178,500
A. Assets held for sale	101,374	113,202	106,278	43,111
B. Current financial assets	6,545	4,635	2,742	642
C. Finance lease receivables	4,761	4,073	4,407	4,419
D. Trade receivables	41,532	43,981	45,706	44,810
E. Tax receivables and other current assets	37,309	49,121	49,301	46,170
F. Cash and cash equivalents	50,404	20,128	20,140	19,958
G. Accrued charges and deferred income	36,481	34,115	27,720	19,390
TOTAL ASSETS	6,886,262	6,801,844	6,911,934	6,691,421

SHAREHOLDERS' EQUITY AND LIABILITIES	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Shareholders' equity	3,685,444	3,527,836	3,631,996	3,698,985
I. Shareholders' equity attributable to shareholders of the parent	3,655,847	3,506,251	3,553,391	3,623,262
A. Capital	1,761,872	1,794,023	1,820,923	1,970,211
B. Share premium account	936,321	948,226	957,260	896,826
C. Reserves	940,178	736,882	736,678	811,723
D. Net result of the financial year	17,476	27,120	38,530	-55,497
II. Non-controlling interests	29,597	21,585	78,605	75,723
Liabilities	3,200,818	3,274,007	3,279,938	2,992,436
I. Non-current liabilities	1,961,807	2,022,575	1,844,624	1,891,516
A. Provisions	25,146	23,311	23,814	26,426
B. Non-current financial debt	1,857,310	1,921,553	1,745,232	1,791,325
a. Credit establishments	645,301	707,061	525,192	630,977
b. Finance lease	0	0	0	0
c. Other	1,212,009	1,214,492	1,220,040	1,160,348
C. Other non-current financial liabilities	14,958	14,942	16,387	20,021
D. Trade debts and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred tax liabilities	64,392	62,769	59,191	53,744
a. Exit tax	0	0	0	0
b. Other	64,392	62,769	59,191	53,744
II. Current liabilities	1,239,011	1,251,432	1,435,314	1,100,919
A. Provisions	0	0	0	0
B. Current financial debts	1,050,156	1,070,947	1,258,045	953,187
a. Credit establishments	106,151	110,919	111,016	111,169
b. Finance lease	0	0	0	0
c. Other	944,006	960,028	1,147,029	842,018
C. Other current financial liabilities	0	0	0	0
D. Trade debts and other current debts	158,676	154,294	150,682	128,645
a. Exit tax	1,863	978	3,131	0
b. Other	156,812	153,316	147,551	128,645
E. Other current liabilities	0	0	0	0
F. Accrued charges and deferred income	30,180	26,191	26,587	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,886,262	6,801,844	6,911,934	6,691,421

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 4.7 billion EUR in Europe.

As an independent company applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of approximately 155 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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



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