

# Quarterly information

3<sup>rd</sup> quarter of 2024

**Strong results allowing to target EPRA Earnings Per Share\*  
of more than 6.40 EUR per share for 2024**

## **Following Bloomberg, EPRA classifies Cofinimmo (Euronext Brussels: COFB) in the healthcare sector**

- 75% of the group's consolidated portfolio (6.2 billion EUR) invested in healthcare real estate
- Office portfolio largely recentred on the best area of Brussels' Central Business District
- New record for office prime rent in this area following the delivery of the new flagship M10
- Valuation of the consolidated portfolio currently in stabilisation phase

## **Corporate governance**

- Mr Jean Hilgers will succeed Mr Jacques van Rijckevorsel as Chairman of the Board of Directors at the end of the ordinary general meeting of 14.05.2025

## **Strong results**

- Net result from core activities – group share\* (equivalent to EPRA Earnings\*) up 3% at 182 million EUR
- Net result – group share up 9% at 42 million EUR
- Gross dividend outlook for the 2024 financial year confirmed at 6.20 EUR per share

## **Solid financial structure**

- Net investment outlook adjusted: 'net zero' target for 2024 with a debt-to-assets ratio lower than 44%
- Debt-to-assets ratio: 44.7% as at 30.09.2024
- Very low average cost of debt\*: 1.4% as at 30.09.2024
- Rating BBB/Stable/A-2
- Headroom on committed credit lines of approximately 980 million EUR as at 30.09.2024

## **Excellent operational performance**

- High occupancy rate: 98.3%
- Gross rental revenues up 2.3% (2.1% on a like-for-like\* basis)
- Particularly long residual lease length: 13 years

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

- Cofinimmo wins the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category
- EPRA Sustainability Best Practices Recommendations Gold Award for the 11<sup>th</sup> consecutive year
- Several BREEAM certifications granted in healthcare real estate in Spain, Germany and Finland
- Renewal of several labels

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Brussels, 25.10.2024, 7:30 a.m. CET

**Jean-Pierre Hanin, CEO of Cofinimmo:** *“Cofinimmo, now included not only by Bloomberg but also by EPRA in the healthcare sector, delivers robust results. Since Covid, the focus has been directed on the solidity of real estate companies' balance sheets. Thanks to the quality of our assets and our dynamic portfolio management, we have managed to keep our debt-to-assets ratio below 45%, while pursuing our investments in healthcare real estate (approximately 2.5 billion EUR since the end of 2019). Our net office seller strategy, coupled with a recentring on the CBD, is in line with the markets' new take on the office segment and secures its future liquidity for reinvesting in healthcare real estate.*

*Property valuations in the 3<sup>rd</sup> quarter seem to indicate a forthcoming return to stability, which opens up a period of new growth opportunities. Based on our operating performance over the first nine months, we are targeting EPRA EPS of more than 6.40 EUR per share for 2024 and a dividend of 6.20 EUR per share.*

*Finally, I would like to thank the Cofinimmo teams for their achievements in terms of sustainability, which were recently rewarded with an Impact Award 2024 in the Climate & Energy category, granted by the Belgian business magazine Trends.”*

*\* For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APMs are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APMs included in this press release are identified by an asterisk (\*). Performance indicators defined by IFRS rules or by law are not considered to be APMs. Nor are indicators that are not based on income statement or balance sheet items. APMs are defined, commented on and reconciled to the most relevant item, total or subtotal in the financial statements in the relevant press release, which can be found on Cofinimmo's website ([www.cofinimmo.com/investors/reports-and-presentations](http://www.cofinimmo.com/investors/reports-and-presentations) - 'Calculation details of the Alternative Performance Measures at 30.09.2024'). Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

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**1. Summary of activity**

Cofinimmo has been acquiring, developing and managing rental properties for 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 first nine months, Cofinimmo made several investments (for 119 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, six development projects in healthcare real estate have been delivered in Belgium, France, the Netherlands, Spain and Finland, for a cumulative amount of more than 80 million EUR over the last three years. Thanks to these operations, healthcare real estate assets (4.6 billion EUR) account for 75% of the group's consolidated portfolio as at 30.09.2024, which reaches 6.2 billion EUR. Cofinimmo is therefore classified in the healthcare sector by EPRA since last June, as it has been since the beginning of 2023 by Bloomberg. In addition, the provisional acceptance of a new flagship, the M10 office building took place early July in the European institutions area in the heart of Brussels' Central Business District (CBD) (representing more than two-thirds of the office portfolio vs. 45% as at 31.12.2019). With an A+ energy performance label, this project is a model of sustainable real estate development. Its recent leases enabled to set new records for prime rents in the Brussels' office segment.

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 disposals for 37 million EUR in the first nine months, contributing to the extent of 0.3% to the reduction of the debt-to-assets ratio. These are present in all three sectors of activity.

As a result, Cofinimmo made 82 million EUR net investments in the first nine months of the financial year.

Cofinimmo has been adopting a proactive sustainability policy for more than 15 years. This is a real priority for the group, which once again distinguished itself in 2024. Several labels previously granted have been renewed (Equileap, Carbon Disclosure Project, ActiveScore, Sustainalytics, S&P Global and GRESB). As a result, Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap. Moreover, Cofinimmo was granted several new BREEAM certifications in healthcare real estate in Spain, Germany, and (in the 3<sup>rd</sup> quarter) in Finland. In April and June, Cofinimmo's sustainability efforts had already been praised by the international financial press: the group being the only real estate player among 10 Belgian groups to be listed in the Financial Times Europe's 600 Climate Leaders 2024, and to be included (with only one other Belgian real estate player) in the Time 500 World's Most Sustainable Companies 2024. At the end of October, Cofinimmo also received the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category. Finally, the company also distinguished itself with a new Gold Award for the implementation of the EPRA Sustainability Best Practices Recommendations for the eleventh consecutive year.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the last financial years (cumulative capital increases of 565 million EUR in 2021, 114 million EUR in 2022 and 247 million EUR in 2023), and again during this financial year (non-budgeted capital increases through optional dividend in the 2<sup>nd</sup> quarter totalling nearly 75 million EUR). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt\* at particularly low levels. As a result, the only remaining financing to be repaid in 2024 is the 55 million EUR Green & Social Bond 2016-2024, maturing next December. As this loan was contracted on favourable terms, it will be held until maturity. As at 30.09.2024,

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Cofinimmo had approximately 980 million EUR of headroom on its credit lines after deduction of the backup of the commercial paper programme. In addition, the interest rate risk is fully hedged as at 30.09.2024 as part of the long-term interest rate hedging policy.

The group's momentum in terms of investments, divestments and financing (very low average cost of debt\* at 1.4%), coupled with efficient management of the existing portfolio (occupancy rate of 98.3%, gross rental income up 2.1% on a like-for-like basis\* due to recent indexations, which usually take place on the anniversary date of the contract, operating margin\* at 83.7%), enabled the company to realise a net result from core activities – group share\* (equivalent to EPRA Earnings\*) of 182 million EUR as at 30.09.2024, ahead of the outlook<sup>1</sup> (compared to the 177 million EUR that were made as at 30.09.2023, i.e. a 3% increase). This was mainly due to the combined positive effects of contract indexation and the evolution of charges. The net result from core activities – group share – per share\* (equivalent to EPRA EPS\*) amounts to 4.88 EUR (ahead of the outlook, compared to 5.33 EUR as at 30.09.2023), taking into account the issuance of shares in 2023 and 2024. The effect of divestments and capital increases on this indicator is -0.24 EUR per share and -0.57 EUR per share respectively, i.e. -0.80 EUR per share in total over the first nine months of 2024.

The net result – group share amounted to 42 million EUR (i.e. 1.12 EUR per share) as at 30.09.2024, compared to 39 million EUR (i.e. 1.16 EUR per share) as at 30.09.2023, up 9%. This increase (+3 million EUR) is due to the increase in the net result from core activities – group share\* (+5 million EUR), the other effects largely offsetting each other between the first nine months of 2023 and the first nine months of 2024.

The valuation of the consolidated portfolio is currently in stabilisation phase: the change in fair value (without the initial effect from the changes in the scope) over the 3<sup>rd</sup> quarter is limited (-0.3%, coming from -1.4% in the 1<sup>st</sup> half-year).

With a debt-to-assets ratio of 44.7% as at 30.09.2024 (including the seasonal effect of the dividend payment at the end of the 1<sup>st</sup> half-year, to be compared with 45.2% as at 30.06.2024 and 43.8% as at 31.12.2023), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 18.03.2024 and was the subject of a report published on 29.04.2024) shows a strong solvency (information on main risks and uncertainties are stated in section 14), supported by the fact that the group has already 57 million EUR non-current assets held for sale in the balance sheet, which will reduce the debt-to-assets ratio by approximately 0.5% at the time of the effective divestments.

Given the state of progress of current projects, and thanks to the active management of the investment commitments, the net investment outlook for 2024 is currently of the order of zero (based on 215 million EUR gross investments and 215 million EUR gross divestments, these net investments having a neutral impact on the debt-to-assets ratio). Based on the information currently available, Cofinimmo targets, barring major unforeseen events in the coming months, a net result from core activities – group share – per share\* (equivalent of EPRA EPS\*) of more than 6.40 EUR for the 2024 financial year, taking into account the prorata temporis effects of the capital increases carried out in 2023 and 2024 (approximately -0.60 EUR per share) and the divestments carried out in 2023 and expected in 2024 (the negative impact of which should be lower than the 0.40 EUR per share initially budgetted). Based on the same data and assumptions, the debt-to-assets ratio as at 31.12.2024 would be almost stable compared to that at 31.12.2023, i.e. lower than 44%.

These items (provided subject to the main risks and uncertainties stated, see section 14 below) allow to confirm the gross dividend outlook (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.

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<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2023 universal registration document, published on 05.04.2024.

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**2. Consolidated key figures**

**2.1. Global figures**

<b>(x 1,000,000 EUR)</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Portfolio of investment properties (in fair value)	6,177	6,231
<b>(x 1,000 EUR)</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
Property result	257,495	252,417
Operating result before result on the portfolio	214,728	207,586
Net result from core activities – group share*	182,237	177,132
Result on financial instruments – group share*	-25,364	-8,857
Result on the portfolio – group share*	-115,040	-129,744
Net result – group share	41,832	38,530
Operating margin*	83.7%	82.5%
	<b>30.09.2024</b>	<b>31.12.2023</b>
Operating costs/average value of the portfolio under management* <sup>1</sup>	0.89%	0.98%
Weighted average residual lease length <sup>2</sup> (in years)	13	13
Occupancy rate <sup>3</sup>	98.3%	98.5%
Gross rental yield at 100% occupancy <sup>4</sup>	5.9%	5.8%
Net rental yield at 100% occupancy <sup>5</sup>	5.6%	5.5%
Debt-to-assets ratio <sup>6</sup>	44.7%	43.8%
Average cost of debt* <sup>7</sup>	1.4%	1.4%
Weighted average residual maturity of financial debts (in years)	4	4

<sup>1</sup> 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.

<sup>2</sup> Until the first break option for the lessee.

<sup>3</sup> 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.

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

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

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

<sup>7</sup> Including bank margins.

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**2.2. Data per share – group share**

(in EUR)	30.09.2024	30.09.2023
<b>Net result from core activities – group share – per share*</b>	<b>4.88</b>	<b>5.33</b>
Result on financial instruments – per share – group share*	-0.68	-0.27
Result on portfolio – group share – per share *	-3.08	-3.90
<b>Net result – group share – per share</b>	<b>1.12</b>	<b>1.16</b>

<b>Net asset value per share (in EUR)</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Net asset per share* (IFRS)	92.25	98.61

<b>Diluted net asset value per share (in EUR)</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Diluted net asset per share (IFRS)	92.23	98.58

The IFRS financial statements are presented before appropriation. The net asset per share\* as at 31.12.2023 therefore included the 2023 dividend proposed for payment in 2024. The change in the net asset per share between 31.12.2023 and 30.09.2024 derives mainly from the impact on the above-mentioned net result (1.12 EUR per share), the payment of the dividend, and the capital increase relating to the optional dividend.

The 8,750 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 30.09.2024 because they have a dilutive impact.

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

**2.3. Performance indicators based on the EPRA standard<sup>1</sup>**

(in EUR per share)	30.09.2024	30.09.2023
EPRA Earnings Per Share (EPS)*	4.88	5.33
Diluted EPRA EPS*	4.88	5.33
(in EUR per share)	30.09.2024	31.12.2023
EPRA Net Reinstatement Value (NRV)*	100.88	106.54
EPRA Net Tangible Assets (NTA)*	92.48	98.11
EPRA Net Disposal Value (NDV)*	96.42	103.97
	30.09.2024	31.12.2023
EPRA Net Initial Yield (NIY)*	5.6%	5.5%
EPRA 'topped-up' NIY*	5.6%	5.5%
EPRA Vacancy Rate*	1.8%	1.6%
EPRA Cost Ratio (including direct vacancy costs)*	19.4%	21.6%
EPRA Cost Ratio (excluding direct vacancy costs)*	16.6%	18.8%
EPRA LTV*	44.3%	43.1%

The Mandatory Convertible Bonds (MCB) issued in 2011 no longer exist since 31.12.2023 (as the last reimbursements took place in the 4<sup>th</sup> quarter of 2023). As at 30.09.2023, they were not taken into account in the calculation of the Diluted EPRA EPS, concept defined by the EPRA Best Practice Recommendations.

<sup>1</sup> Data not required by the RREC regulations and not subject to control by public authorities.

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**3. Evolution of the consolidated portfolio**

Segment	Investments in the first nine months of 2024	Divestments in the first nine months of 2024	Investments in the 3 <sup>rd</sup> quarter of 2024	Divestments in the 3 <sup>rd</sup> quarter of 2024	Fair value as at 30.09.2024	Reference
<b>Healthcare real estate</b>	92 million EUR <sup>1</sup>	20 million EUR	30 million EUR <sup>2</sup>	4 million EUR	4.6 billion EUR	4.1. to 4.9
<b>Distribution networks</b>	3 million EUR	6 million EUR	1 million EUR	2 million EUR	0.5 billion EUR	4.10
<b>Offices</b>	23 million EUR	12 million EUR	10 million EUR	-	1.1 billion EUR	4.11
<b>TOTAL</b>	<b>119 million EUR</b>	<b>37 million EUR</b>	<b>41 million EUR</b>	<b>6 million EUR</b>	<b>6.2 billion EUR</b>	<b>/</b>

Cofinimmo made 82 million EUR net investments in the first nine months of the financial year.

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
<b>Healthcare real estate</b>		<b>75%</b>
Cure centres <sup>3</sup>	3,600	10%
Primary care <sup>4</sup>	-	2%
Care centres <sup>5</sup>	27,200	61%
Others <sup>6</sup>	-	2%
<b>Property of distribution networks<sup>7</sup></b>		<b>8%</b>
<b>Offices</b>		<b>17%</b>
Brussels' CBD	-	12%
Other <sup>8</sup>	-	6%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	49%
France	11%
The Netherlands	10%
Germany	14%
Spain	6%
Finland	2%
Ireland	2%
Italy	3%
United Kingdom	1%

<sup>1</sup> Of which 65 million EUR in investment properties and 27 million EUR in changes in participations and receivables in associates.

<sup>2</sup> Of which 18 million EUR in investment properties and 12 million EUR in changes in participations and receivables in associates.

<sup>3</sup> Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

<sup>4</sup> Medical office buildings.

<sup>5</sup> Nursing and care homes, assisted-living units and disabled care facilities.

<sup>6</sup> Mainly sport & wellness centres.

<sup>7</sup> Property of distribution networks consists mainly (94%) of the Pubstone portfolio.

<sup>8</sup> Sub-segments 'Brussels outside CBD' and 'Other regions' have been merged on 30.09.2024.



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**4. Major events occurring in the 3<sup>rd</sup> quarter of 2024**

**4.1. Healthcare real estate in Belgium**

- **Investments during the first nine months of 2024: 12 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 1 million EUR**
- **Divestments during the first nine months of 2024: 16 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.09.2024: 1,642 million EUR (88 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, 21 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the first nine months of 2024, Cofinimmo invested 12 million EUR (6 million EUR in investment properties within the framework of development projects and 6 million EUR in participations in associates) and divested 16 million EUR.

Main accomplishments:

- **Provisional acceptance of the renovation and extension of a nursing and care home in Marche-en-Famenne**

The renovation and extension of the nursing and care home Douce Quiétude in Marche-en-Famenne, announced on 17.02.2022, have been delivered in the 3<sup>rd</sup> quarter of 2024. The renovation and extension project consisted in the demolition and reconstruction of a long disused building and the partial renovation of other buildings on the site. After delivery, the triple-net lease contract was extended for an additional 20 years for the entire site, which now has a total surface area of approximately 7,700 m<sup>2</sup> and offers approximately 130 beds.

**4.2. Healthcare real estate in France**

- **Investments during the first nine months of 2024: 7 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 1 million EUR**
- **Divestments during the first nine months of 2024: 3 million EUR**
- **Divestments in the 3<sup>rd</sup> quarter of 2024: 3 million EUR**
- **Healthcare real estate portfolio in France at 30.09.2024: 679 million EUR (57 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 679 million EUR and finance lease receivables for 20 million EUR. During the first nine months of 2024, Cofinimmo invested 7 million EUR in investment properties, and divested 3 million EUR.

Main accomplishments:

- **Divestment of a (vacant) healthcare site**

In the 3<sup>rd</sup> quarter, Cofinimmo sold a healthcare facility in Carnoux (formerly operated by Clariane), in the Bouches-du-Rhône department in the Provence-Alpes-Côte d'Azur region. This divestment represents a total amount of approximately 3 million EUR, in line with the latest fair value as determined by Cofinimmo's independent real estate valuer prior to the signature of the agreement.

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#### **4.3. Healthcare real estate in the Netherlands**

- **Investments during the first nine months of 2024: 6 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 2 million EUR**
- **Divestments during the first nine months of 2024: 1 million EUR**
- **Divestments in the 3<sup>rd</sup> quarter of 2024: 1 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2024: 499 million EUR (51 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 499 million EUR. During the first nine months of 2024, Cofinimmo invested 6 million EUR in investment properties and divested 1 million EUR.

Main accomplishments:

- **Divestment of a healthcare site**

In the 3<sup>rd</sup> quarter, Cofinimmo signed a private agreement regarding the divestment of a healthcare asset (operated by Stichting Leger des Heils) in Ede, in the province of Gelderland. The sale price amounts to over 1 million EUR, in line with the latest fair value as determined by Cofinimmo's independent real estate valuer, prior to the conclusion of the agreement. The notarial deed was signed in the 3<sup>rd</sup> quarter.

#### **4.4. Healthcare real estate in Germany**

- **Investments during the first nine months of 2024: 28 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 14 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2024: 888 million EUR (59 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 888 million EUR and 36 million EUR in associates (participations and receivables). During the first nine months of 2024, Cofinimmo invested 28 million EUR. These investments include approximately 7 million EUR in investment properties and approximately 21 million EUR in changes in participations and receivables in associates.

Main accomplishments:

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

In addition to the changes mentioned in the press release dated 26.07.2024 (section 1.4.4), the planning relating to the completion of an ongoing development project has been recently shifted from 2024 to 2025.

As a result, the remaining commitment for the two sites still to be completed in North Rhine-Westphalia only amounts to 81 million EUR, including 11 million EUR already on the balance sheet at 30.09.2024 and 69 million EUR remaining to be invested (37 million EUR in the 4<sup>th</sup> quarter of 2024 and 33 million EUR in 2025).

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#### **4.5. Healthcare real estate in Spain**

- **Investments during the first nine months of 2024: 37 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 12 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2024: 397 million EUR (27 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 30.09.2024, it holds a healthcare real estate portfolio for a fair value of 397 million EUR in investment properties as well as 42 million EUR in finance lease receivables and 16 million EUR in down payments for non-current financial assets. On that date, the group had 34 operational nursing and care homes (27 in investment properties offering approximately 4,230 beds, and 7 in finance lease offering 935 beds) as well as 14 development projects, and one land reserve. These will eventually represent a cumulative investment of almost 505 million EUR for approximately 7,240 beds. During the first nine months of 2024, Cofinimmo invested 37 million EUR, mainly in investment properties within the framework of development projects.

Main accomplishments:

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

The development project in Tomares, announced on 01.07.2022, has been delivered and the lease took effect on 01.08.2024. As a reminder, the nursing and care home offers 180 beds spread over a total surface area of approximately 8,600 m<sup>2</sup>. The investment budget for both the plot of land and the works amounted to approximately 13 million EUR. A triple-net lease has been signed with operator Grupo Reifs for a term of 30 years. The site has an energy performance label A and a BREEAM New Construction Excellent certification.

#### **4.6. Healthcare real estate in Finland**

- **Investments during the first nine months of 2024: 2 million EUR**
- **Healthcare real estate portfolio in Finland at 30.09.2024: 154 million EUR (16 operational sites)**

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

#### **4.7. Healthcare real estate in Ireland**

- **Healthcare real estate portfolio in Ireland at 30.09.2024: 100 million EUR (8 operational sites)**

Cofinimmo entered Ireland in January 2021, where it holds a healthcare real estate portfolio with a fair value of 100 million EUR.

#### **4.8. Healthcare real estate in Italy**

- **Healthcare real estate portfolio in Italy at 30.09.2024: 215 million EUR (8 operational sites)**

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

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**4.9. Healthcare real estate in the United Kingdom**

- **Healthcare real estate portfolio in the United Kingdom at 30.09.2024: 71 million EUR (3 operational sites)**

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

**4.10. Property of distribution networks**

- **Investments during the first nine months of 2024: 3 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 1 million EUR**
- **Divestments during the first nine months of 2024: 6 million EUR**
- **Divestments in the 3<sup>rd</sup> quarter of 2024: 2 million EUR**
- **Property of distribution networks portfolio at 30.09.2024: 463 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 463 million EUR. During the first nine months of 2024, Cofinimmo invested 3 million EUR in this portfolio and divested 6 million EUR from it.

**4.10.1. Pubstone**

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

During the 3<sup>rd</sup> quarter of 2024, Cofinimmo sold nine pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of 2 million EUR, higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

**4.10.2. Other - Belgium**

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

**4.11. Offices**

- **Investments during the first nine months of 2024: 23 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2024: 10 million EUR**
- **Divestments during the first nine months of 2024: 12 million EUR**
- **Office portfolio at 30.09.2024: 1,068 million EUR (40 operational sites)**

Cofinimmo's office portfolio has a fair value of 1.1 billion EUR, located for more than two thirds in the Brussels' CBD area. During the first nine months of 2024, Cofinimmo invested 23 million EUR and carried out divestments for a total amount of 12 million EUR. As at 30.09.2024, the Cofinimmo Offices subsidiary had a balance sheet of 1.1 billion EUR, equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 30%.

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Main accomplishments:

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

The redevelopment of the Montoyer 10 ('M10'), in the Brussels' Central Business District ('CBD') was delivered early July and the first nine-year leases are already signed (they will start in December 2024 and January 2025). As a reminder, the redevelopment of the M10 was part of a biophilic approach that aims to maintain contact between people and nature, even in urban areas. The architectural design of this building includes a concrete core and basement, while all other structural elements (floors, columns, structural façade elements) are made of wood from sustainable forests. The use of renewable materials and technologies has significantly reduced the building's carbon footprint, while the optimised prefabrication of its components has reduced waste and created healthy spaces. The building has a private garden, a green roof, accessible terraces on the 6<sup>th</sup> and 7<sup>th</sup> floor, triple glazing, solar panels, LED lighting and a heat pump. The ground and 1<sup>st</sup> floor have fully glazed facades with high transparency, improving the feeling of space and increasing the interaction between the building's activities and its environment. In addition to an A+ energy performance label and a BREEAM New Construction Outstanding certification (already granted for the building's design phase), the M10 was also granted WELL Platinum and CO2 Neutral Silver Building labels. The quality of the building and its excellent location have already attracted two prime tenants: the ground floor and the 1<sup>st</sup>, 6<sup>th</sup> and 7<sup>th</sup> floors have been let and a new prime rent was established in the Brussels' office segment (400 EUR/m<sup>2</sup>/year). The occupancy rate of the M10 is over 45% at the time of provisional acceptance.

- **Cofinimmo divests two office buildings on the ACMA site in Antwerp**

On 26.07.2024, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, signed a private agreement relating to the divestment of two office buildings located Noorderplaats 5-7-9 in Antwerp. The notarial deed should be signed by the end of 2024. The two sites date from 2010 and together offer approximately 13,000 m<sup>2</sup> of office space. Their occupancy rate on 30.06.2024 was 97.7%. The sale price of the two buildings amounted to approximately 27 million EUR, which is in line with the latest fair value (at 30.06.2024) as determined by Cofinimmo Offices' independent real estate valuers. In the balance sheet as at 30.06.2024, these buildings were included in the non-current assets held for sale.

**5. Events after 30.09.2024**

**5.1. Healthcare real estate in Germany**

- **Cofinimmo appoints a new Business Unit Manager for Germany**

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

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

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**5.2. Healthcare real estate in Spain**

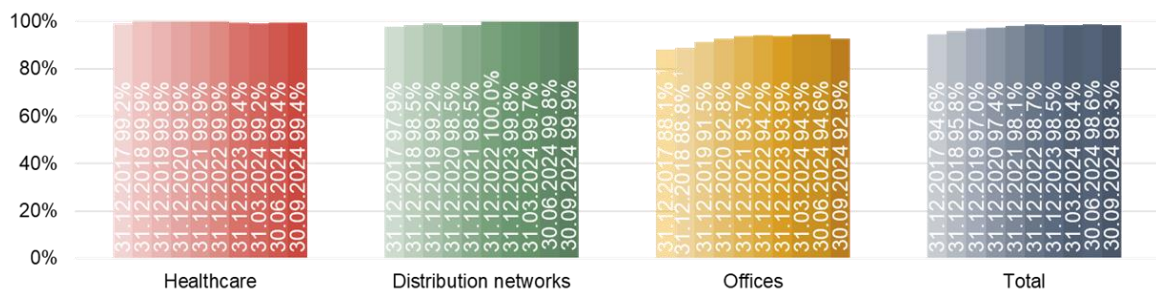
- **Provisional acceptance of a nursing and care home in Jaén (Andalusia)**

The development project in Jaén, announced on 22.11.2021, has been delivered and the lease took effect on 09.10.2024. As a reminder, the nursing and care home offers 160 beds spread over a total surface area of approximately 6,700 m<sup>2</sup>. The investment budget for the plot of land and the works amounted to approximately 10 million EUR. A double-net lease has been signed with the operator Amavir for 25 years. The energy performance label of the site is A.

**6. Operating results**

**6.1. Occupancy rate (calculated based on rental income)**

The occupancy rate as at 30.09.2024 amounts to 98.3% (compared to 98.5% as at 31.12.2023). It is calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers and broken down below per activity segment:



The change in the occupancy rate in the office segment between 30.06.2024 (94.6%) and 30.09.2024 (92.9%) is mainly due to the technical effect of the provisional acceptance last July of the M10 office building, the new flagship of Cofinimmo Offices (see section 4.11).

As a reminder, the underlying occupancy of the relevant healthcare property sites for 2021, 2022 and 2023 was provided in section 1.6.1 of the press release dated 26.07.2024.

<sup>1</sup> 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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**6.2. Main tenants**

As at 30.09.2024, 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	15%	10
AB InBev	9%	11
Colisée	9%	14
Public sector	6%	6
Emeis <sup>1</sup>	5% <sup>2</sup>	13
<b>Top 5 tenants</b>	<b>44%</b>	<b>11</b>
DomusVi	5%	13
Care-Ion	4%	23
Stella Vitalis	3%	24
French Red Cross	3%	8
Aspria	2%	22
<b>Top 10 tenants</b>	<b>61%</b>	<b>13</b>
<b>Top 20 tenants</b>	<b>73%</b>	<b>14</b>
Other tenants	27%	10
<b>TOTAL</b>	<b>100%</b>	<b>13</b>

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

<sup>1</sup> Previously known as 'Orpea'.

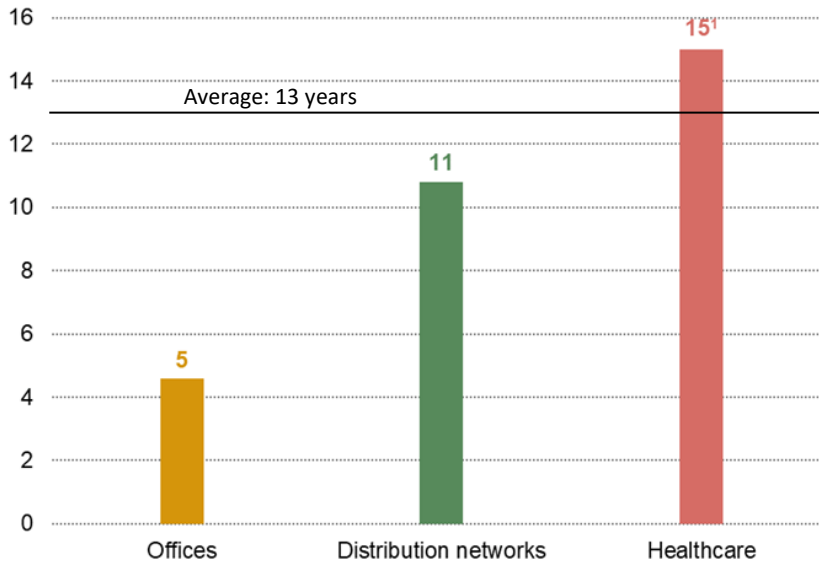
<sup>2</sup> Of which 1.3% in France, 1.7% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium representing approximately less than half of its rental income.

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### 6.3. Weighted average residual lease length

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



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

### 6.4. Portfolio maturity

<b>Leases &gt; 9 years</b>	<b>67.4%</b>
Healthcare	56.5%
Property of distribution networks – Pubstone	9.0%
Offices – public sector	0.7%
Offices – private sector	1.1%
<b>Leases 6-9 years</b>	<b>13.7%</b>
Healthcare	9.9%
Offices	3.8%
<b>Leases &lt; 6 years</b>	<b>18.9%</b>
Offices	10.7%
Healthcare	7.7%
Property of distribution networks – Other	0.5%

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

<sup>1</sup> For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (17), France (7), the Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (12), Italy (6) and the United Kingdom (32).



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

	Gross rental revenues at 30.09.2024 (x 1,000,000 EUR)	Gross rental revenues at 30.09.2023 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	197.0	181.9	+8.3%	+2.1%
Offices	45.2	54.2	-16.6%	+1.6%
Property of distribution networks	26.0	26.0	+0.1%	+2.6%
<b>TOTAL PORTFOLIO</b>	<b>268.3</b>	<b>262.1</b>	<b>+2.3%</b>	<b>+2.1%</b>

The year-on-year change in gross rental income amounted to 2.3% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis\*, the level of rents increased (+2.1%) between the first nine months of 2023 and the first nine months of 2024: the positive effect of new leases (+0.8%) and indexation (+2.6% in total, including in particular +2.8% for healthcare real estate, of which +3.3% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.6%) and renegotiations (-0.7%).

**7. Financial resources management**

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

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

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

As at 30.09.2024 and throughout the period starting on 01.01.2024, these ratios were met. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months. Failure to meet any of these ratios or certain obligations under the loan agreements would, after a period of notice, result in a default on the loan agreement and the repayment of amounts received under the loan agreement.

Cofinimmo reinforced its financial resources and its balance sheet structure during the last two financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022) and continued to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 million EUR), and in 2024 (capital increase of 75 million EUR). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt\* at particularly low levels. The various operations carried out since the beginning of the financial year are stated hereunder.

## **7.1. Capital increase since 01.01.2024**

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

### **7.1.1. Optional dividend**

As a reminder (see press release dated 26.07.2024, section 1.7.1.1), on 03.06.2024, Cofinimmo carried out a capital increase through optional dividend for 75.1 million EUR represented by 1,330,742 new shares.

## **7.2. Other financing operations since 01.07.2024**

### **7.2.1. Interest rate hedging**

In August 2024, Cofinimmo increased its hedging by subscribing to a 100 million EUR IRS for the period 2028-2030.

## **7.3. Availabilities**

On 30.09.2024, availabilities on committed credit lines reached 1,798 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 981 million EUR of available committed credit lines to finance its activity.

## **7.4. Consolidated debt-to-assets ratio**

On 30.09.2024, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 44.7% (compared with 45.2% as at 30.06.2024 and 43.8% as at 31.12.2023). 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**

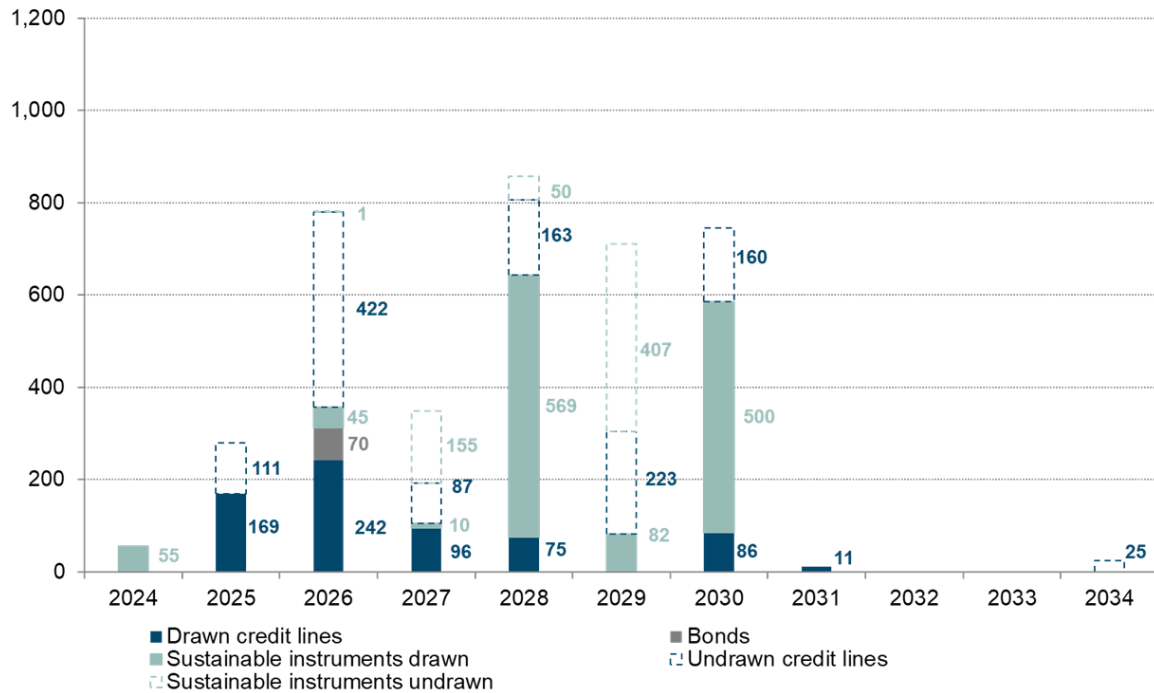
The weighted average residual maturity of the financial debts remained stable at 4 years between 31.12.2023 and 30.09.2024. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,753 million EUR to date, will mature on a staggered basis until 2034, as shown in the graph below. As a result, the only remaining financing to be repaid in 2024 is the 55 million EUR Green & Social Bond 2016-2024, maturing next December. As this loan was contracted on favourable terms, it will be held 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 first three quarters of 2024, stable compared to that of the 2023 financial year, and is lower than the outlook<sup>1</sup>. The average cost of debt\* expected for 2024 is around 1.5%.

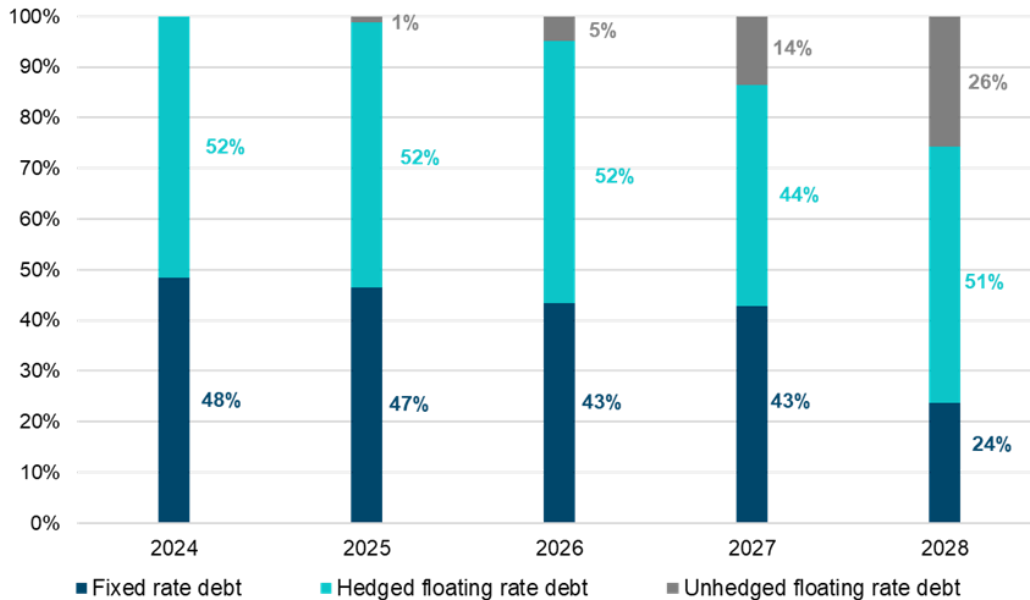
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group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

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

<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2023 universal registration document, published on 05.04.2024.

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As at 30.09.2024, the anticipated market interest rate risk was fully hedged as part of the long-term interest rate hedging policy. The hedging at each year-end will gradually decrease to nearly 75% (or more) at the end of 2028 based on the outlook of the debt assumptions (hedging ratio of 100% at the end of 2024, 99% at the end of 2025, 95% at the end of 2026, 86% at the end of 2027 and 74% by the end of 2028). The weighted average residual maturity of interest rate hedges as at 30.09.2024 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' on page 6 of the 2023 universal registration document published on 05.04.2024.

**7.7. Financial rating**

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 18.03.2024, Standard & Poor's confirmed the group's BBB rating for the long term (stable outlook) and A-2 for the short term. Its report was published on 29.04.2024, showing that the group's liquidity has been assessed as adequate.

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8. Condensed consolidated income statement – Analytical form (x 1.000 EUR)

	30.09.2024	30.09.2023
Rental income, net of rental-related expenses*	262,804	256,952
Writeback of lease payments sold and discounted (non-cash item)	419	1,238
Taxes and charges on rented properties not recovered*	-4,645	-4,663
Taxes on refurbishment not recovered*	-972	-941
Redecoration costs, net of tenant compensation for damages*	-111	-169
<b>Property result</b>	<b>257,495</b>	<b>252,417</b>
Technical costs	-2,915	-1,521
Commercial costs	-3,171	-4,326
Taxes and charges on unlet properties	-2,756	-3,067
<b>Property result after direct property costs*</b>	<b>248,653</b>	<b>243,503</b>
Corporate management costs	-33,925	-35,917
<b>Operating result (before result on the portfolio)</b>	<b>214,728</b>	<b>207,586</b>
Financial income	9,736	9,276
Net interest charges	-29,646	-30,324
Other financial charges	-848	-931
Share in the net result from core activities of associates and joint ventures	-318	1,849
Taxes	-6,296	-8,078
<b>Net result from core activities*</b>	<b>187,357</b>	<b>179,377</b>
Minority interests related to the net result from core activities	5,120	2,245
<b>Net result from core activities – group share*</b>	<b>182,237</b>	<b>177,132</b>
Change in the fair value of financial instruments	-25,364	-8,884
Restructuring costs of financial instruments*	0	0
Share in the net result from core activities of associates and joint ventures	0	0
<b>Result on financial instruments*</b>	<b>-25,364</b>	<b>-8,884</b>
Minority interests related to the result on financial instruments	0	-27
<b>Result on financial instruments – group share*</b>	<b>-25,364</b>	<b>-8,857</b>
Gains or losses on disposals of investment properties and other non-financial assets	7,792	-4,715
Changes in the fair value of investment properties	-112,326	-113,461
Share in the net result from core activities of associates and joint ventures	-2,178	-7,518
Other result on the portfolio	-7,499	-4,711
<b>Result on the portfolio*</b>	<b>-114,211</b>	<b>-130,405</b>
Minority interests regarding the result on the portfolio	829	-660
<b>Result on the portfolio – group share*</b>	<b>-115,040</b>	<b>-129,744</b>
<b>Net result</b>	<b>47,781</b>	<b>40,089</b>
Minority interests	5,949	1,558
<b>Net result – group share</b>	<b>41,832</b>	<b>38,530</b>

	30.09.2024	30.09.2023
<b>Number of shares</b>		
Number of shares issued	38,096,217	33,979,670
Number of shares outstanding (excluding treasury shares)	38,077,919	33,957,159
<b>Total number of shares used to calculate the result per share</b>	<b>37,337,534</b>	<b>33,249,448</b>

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**Comments on the condensed consolidated income statement – Analytical form**

Rents (gross rental income) amount to 268 million EUR, compared to 262 million EUR as at 30.09.2023, up 2.3%, mainly driven by indexation and changes in the scope. On a like-for-like basis\*, gross rental income increased by 2.1% between 30.09.2023 and 30.09.2024 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 263 million EUR, compared to 257 million EUR as at 30.09.2023, up 2.3% compared to 2023. After taking writedowns on receivables into account (-0.3 million EUR), rental income, net of rental charges\* amounts to 263 million EUR, compared to 257 million EUR as at 30.09.2023, up 2.3% and in line with the outlook<sup>1</sup> announced last February.

In 2024, only the Colonel Bourg 124 office building still generates writeback of lease payments sold and discounted (for an annual amount of approximately 0.6 million EUR, spread linearly over the financial year). They are in line with the outlook.

The property result reaches 257 million EUR (compared to 252 million EUR at 30.09.2023), an increase of 5 million EUR, mainly deriving from the growth in rental income, net of rental-related expenses\*, tempered by a reduction in writeback of lease payments sold and discounted. This is in line with the outlook.

Direct operating costs represent 9 million EUR (stable compared to that as at 30.09.2023 and lower than the outlook). The variation in corporate management costs over the same period (-2 million EUR, lower than the outlook) comes mainly from the savings carried out.

The operating result (before result on the portfolio) therefore amounts to 215 million EUR (compared to 208 million EUR one year earlier), which is higher than the outlook, and the operating margin\*, tempered by the effect of the application of IFRIC 21, is established at 83.7% (higher than the outlook and the 82.5% reached in 2023). As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at 1<sup>st</sup> of January for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space.

Financial income amounts to 10 million EUR (higher than the outlook, compared to 9 million EUR as at 30.09.2023) and consists in particular of finance lease receivables and interim interest on ongoing development projects. Net interest charges (30 million EUR) decreased by 1 million EUR due to the decrease in the average volume of debt, and are lower than the outlook. The average cost of debt\* amounts to 1.4%, stable compared to that as at 30.09.2023 and lower than the outlook, thanks to the interest rate hedges in place.

Taxes decreased to 6 million EUR (compared to 8 million EUR as at 30.09.2023), mainly thanks to the confirmation of the FBI regime in the Netherlands. They are lower than the outlook.

The group's momentum in terms of investments, divestments and financing, coupled with effective management of the existing portfolio in transformation, enabled the company to realise a net result from core activities – group share\* (equivalent to EPRA Earnings\*) of 182 million EUR as at 30.09.2024, ahead of the outlook (compared to the 177 million EUR that were carried out as at 30.09.2023, i.e. a 3% increase), mainly thanks to the combined positive effects of contract indexation and the evolution of charges. The net result from core activities – group share – per share\* (equivalent to EPRA EPS\*) amounts to 4.88 EUR (ahead of the outlook, compared to 5.33 EUR as at 30.09.2023), taking into account the issuance of shares in 2023 and 2024. The average number of shares entitled to share in the result of the period thus increased from 33,249,448 to 37,337,534. The effect of divestments and capital increases on this indicator is -0.24 EUR per

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<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2023 universal registration document, published on 05.04.2024.

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share and -0.57 EUR per share respectively, i.e. -0.80 EUR per share in total over the first nine months of the financial year.

As for the result of financial instruments\*, the item 'Change in the fair value of financial instruments' amounts to -25 million EUR as at 30.09.2024, compared to -9 million EUR as at 30.09.2023. This change is explained by the decrease in the fair value of hedging instruments, generating non-cash items directly included in the income statement, as Cofinimmo does not apply 'hedge accounting' within the meaning of IFRS 9. The movement in the anticipated interest rate curve between 31.12.2023 and 30.09.2024 shows a decrease in anticipated short-term interest rates resulting in a negative revaluation of financial instruments contracted in the past, whereas the movement between 31.12.2022 and 30.09.2023 showed a decrease in interest rates resulting in a negative revaluation of these instruments in the 2023 income statement of a lesser magnitude.

As for the result on the portfolio\*, the gains or losses on disposals of investment properties and other non-financial assets amounts to +8 million EUR as at 30.09.2024 (compared to -5 million EUR as at 30.09.2023 – this result is calculated on the basis of the fair value at 31.12.2023 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is negative as at 30.09.2024 (-112 million EUR vs. -113 million EUR as at 30.09.2023). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -1.7% over the first nine months of 2024 (see section 10), showing that the valuation of the consolidated portfolio is stabilising (with a change in fair value over the 3<sup>rd</sup> quarter limited to -0.3%, and -1.4% in the 1<sup>st</sup> half-year). This is mainly due to:

- a change of -1.4% in healthcare real estate (deriving mainly from negative revaluations in Belgium, France, the Netherlands and Germany in line with changes in market conditions);
- combined with a -4.0% change in the office segment, representing 17% of the consolidated portfolio (in line with changes in market conditions in each of the sub-segments in which the group is active);
- and partially offset by a change of +0.5% in property of distribution networks.

The item 'Other result on the portfolio' amounts to -7 million EUR as at 30.09.2024 (compared to -5 million EUR as at 30.09.2023), and derives mainly from changes in deferred taxes<sup>1</sup>.

The net result – group share amounts to 42 million EUR (i.e. 1.12 EUR per share) as at 30.09.2024, compared to 39 million EUR (i.e. 1.16 EUR per share) as at 30.09.2023, up 9%. This increase (+3 million EUR) is due to the increase in the net result from core activities – group share\* (+5 million EUR), the other effects largely offsetting each other between the first nine months of 2023 and the first nine months of 2024.

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<sup>1</sup> Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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

ASSETS	30.09.2024	31.12.2023
<b>I. Non-current assets</b>	<b>6,440,465</b>	<b>6,512,921</b>
A. Goodwill	0	0
B. Intangible assets	1,821	2,128
C. Investment properties	6,120,014	6,187,930
D. Other tangible assets	2,045	2,111
E. Non-current financial assets	122,033	121,649
F. Finance lease receivables	157,236	158,936
G. Trade receivables and other non-current assets	3,654	6,719
H. Deferred taxes	8,243	9,822
I. Participations in associates and joint ventures	25,419	23,626
<b>II. Current assets</b>	<b>193,642</b>	<b>178,500</b>
A. Assets held for sale	57,397	43,111
B. Current financial assets	1,608	642
C. Finance lease receivables	4,520	4,419
D. Trade receivables	40,471	44,810
E. Tax receivables and other current assets	42,712	46,170
F. Cash and cash equivalents	26,720	19,958
G. Accrued charges and deferred income	20,213	19,390
<b>TOTAL ASSETS</b>	<b>6,634,107</b>	<b>6,691,421</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
<b>Shareholders' equity</b>	<b>3,589,176</b>	<b>3,698,985</b>
<b>I. Shareholders' equity attributable to shareholders of the parent company</b>	<b>3,512,755</b>	<b>3,623,262</b>
A. Capital	2,041,523	1,970,211
B. Share premium account	900,424	896,826
C. Reserves	528,976	811,723
D. Net result of the financial year	41,832	-55,497
<b>II. Minority interests</b>	<b>76,421</b>	<b>75,723</b>
<b>Liabilities</b>	<b>3,044,931</b>	<b>2,992,436</b>
<b>I. Non-current liabilities</b>	<b>1,878,162</b>	<b>1,891,516</b>
A. Provisions	26,723	26,426
B. Non-current financial debt	1,775,396	1,791,325
a. Credit establishments	608,503	630,977
b. Finance lease	0	0
c. Other	1,166,893	1,160,348
C. Other non-current financial liabilities	20,752	20,021
D. Trade debts and other non current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	55,292	53,744
a. Exit tax	0	0
b. Other	55,292	53,744
<b>II. Current liabilities</b>	<b>1,166,769</b>	<b>1,100,919</b>
A. Provisions	0	0
B. Current financial debts	1,018,550	953,187
a. Credit establishments	146,548	111,169
b. Finance lease	0	0
c. Other	872,002	842,018
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	125,266	128,645
a. Exit tax	0	0
b. Other	125,266	128,645
E. Other current liabilities	0	0
F. Accrued charges and deferred income	22,952	19,088
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,634,107</b>	<b>6,691,421</b>



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**Comments on the condensed consolidated balance sheet**

The fair value of the consolidated property portfolio<sup>1</sup>, as determined by the independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,177 million EUR as at 30.09.2024, compared to 6,231 million EUR as at 31.12.2023. Its investment value is obtained by adding real estate transfer tax. As at 30.09.2024, it reaches 6,496 million EUR, compared to 6,539 million EUR as at 31.12.2023.

The proportion of due rents related to the 3<sup>rd</sup> quarter and actually collected on 24.10.2024 is similar to the proportion collected as at 24.10.2023.

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 26.3% participations in the four companies that are developing eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item Minority interests includes the minority interests of seven subsidiaries.

**10. Consolidated portfolio as at 30.09.2024**

<b>GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW</b>		
<i>Extract from the report prepared by the independent real estate experts Cushman &amp; Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE, Colliers, and Catella based on the investment value</i>		
<b>(x 1,000,000 EUR)</b>	<b>30.09.2024</b>	<b>31.12.2023</b>
Total investment value of the portfolio	6,495.7	6,538.6
Projects, land reserve and assets held for sale	313.6	-356.3
<b>Total properties in operation</b>	<b>6,182.1</b>	<b>6,182.3</b>
Contractual rents	360.3	354.8
<b>Gross yield on properties in operation</b>	<b>5.8%</b>	<b>5.7%</b>
Contractual rents + Estimated rental value on unlet space on the valuation date	366.5	360.3
Gross yield at 100% portfolio occupancy	5.9%	5.8%
<b>Occupancy rate of properties in operation<sup>2</sup></b>	<b>98.3%</b>	<b>98.5%</b>

As at 30.09.2024, the item Projects, land reserve and assets held for sale includes primarily:

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

<sup>1</sup> Including development projects and assets held for sale.

<sup>2</sup> Calculated based on rental income.

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Buildings	Surface area (in m <sup>2</sup> )	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents +ERV on unlet premises (x 1,000 EUR)
Offices	280,475	58,227	92.8%	62,744
Office buildings with sold lease receivables	4,137	594	100.0%	594
<b>Subtotal offices</b>	<b>284,612</b>	<b>58,821</b>	<b>92.9%</b>	<b>63,338</b>
Healthcare	1,841,617	267,232	99.4%	268,950
Property of distribution networks	301,177	34,199	99.9%	34,245
<b>Subtotal of investment properties &amp; properties which receivables have been sold</b>	<b>2,427,407</b>	<b>360,251</b>	<b>98.3%</b>	<b>366,532</b>
Projects, renovations & assets held for sale	68,375	-	-	-
Land reserve	-	34	-	34
<b>TOTAL PORTFOLIO</b>	<b>2,495,782</b>	<b>360,286</b>	<b>98.3%</b>	<b>366,567</b>

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**Consolidated portfolio as at 30.09.2024**

In the table below, the 'changes over the period' (4<sup>th</sup> column) should be read in conjunction with the 'amount' (2<sup>nd</sup> 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 <sup>1</sup>		(x 1,000 EUR)	(in %)
<b>Healthcare real estate</b>	<b>4,645,879</b>	<b>75.2%</b>	<b>-1.4%</b>	<b>195,070</b>	<b>186,890</b>	<b>75.2%</b>
Belgium	1,641,607	26.6%	-1.5%	70,288	69,902	28.1%
France	679,270	11.0%	-2.1%	31,826	30,929	12.4%
The Netherlands	499,390	8.1%	-1.8%	23,861	21,759	8.8%
Germany	887,840	14.4%	-1.4%	36,133	33,463	13.5%
Spain	397,357	6.4%	-0.6%	32,963	30,837	12.4%
Finland	154,300	2.5%	-0.8%			
Ireland	99,950	1.6%	0.1%			
Italy	215,340	3.5%	-0.9%			
United Kingdom	70,826	1.1%	2.0%			
<b>Offices</b>	<b>1,068,163</b>	<b>17.3%</b>	<b>-4.0%</b>	<b>42,819</b>	<b>37,795</b>	<b>15.2%</b>
Brussels' CBD	722,923	11.7%	-4.2%	25,499	23,325	9.4%
Other	345,239	5.6%	-3.7%	17,320	14,470	5.8%
<b>Property of distribution networks<sup>2</sup></b>	<b>463,369</b>	<b>7.5%</b>	<b>0.5%</b>	<b>25,334</b>	<b>23,968</b>	<b>9.6%</b>
<b>TOTAL PORTFOLIO</b>	<b>6,177,411</b>	<b>100.0%</b>	<b>-1.7%</b>	<b>263,223</b>	<b>248,653</b>	<b>100.0%</b>

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100 % occupancy	5.8%	5.6%	5.4%	6.7%	6.7%	<b>5.9%</b>
Net rental yield at 100 % occupancy	5.7%	5.2%	5.0%	5.9%	6.3%	<b>5.6%</b>

<sup>1</sup> Without the initial effect from the changes in the scope.

<sup>2</sup> The 7.5% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.8%, Pubstone – The Netherlands 2.2% and Other – Belgium 0.5%.

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**11. Outlook for 2024**

**11.1. Investment programme**

Given the state of progress of ongoing projects (and the risks and uncertainties stated in section 14 below), and thanks to the active management of investment commitments, the net investment outlook for 2024 is now of the order of zero (based on 215 million EUR gross investments and 215 million EUR gross divestments, these net investments having a neutral impact on the debt-to-assets ratio).

The table below details the main development projects in progress. In addition to the three projects delivered in the 3<sup>rd</sup> quarter (Marche-en-Famenne in Belgium, Tomares in Spain and the M10 in Belgium), for a cumulative amount of nearly 40 million EUR over the last three years, which are no longer included in the table below (compared with that published in the press release dated 26.07.2024), this table takes into account the progress of the development projects of eco-friendly healthcare campuses in North Rhine-Westphalia (Germany), detailed in section 4.4.

Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated first lease date	Total investments	Total investments as at 30.09.2024	Total investments still to be carried out in 2024	Total investments after 2024
		(after works)						
<b>Ongoing development projects</b>								
<b>Healthcare real estate</b>								
<b>Belgium</b>								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2025	19	13	1	5
<b>The Netherlands</b>								
Vlijmen	Construction of a nursing and care home	30	2,100	Q1 2025	9	7	1	1
<b>Spain</b>								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q3 2026	16	12	1	3
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q4 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q2 2026	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2025	12	11	0	0
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2025	15	10	3	3
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q1 2025	14	14	0	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q2 2026	23	12	7	4
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q3 2026				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	11	0	2
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	8	2	2
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q3 2025	14	7	5	3
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q4 2025	15	8	1	7

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Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated first lease date	Total investments	Total investments as at 30.09.2024	Total investments still to be carried out in 2024	Total investments after 2024
		(after works)						
<b>Offices</b>								
<b>Belgium</b>								
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	35	1	0
<b>Sub-total investment properties</b>					<b>225</b>	<b>174</b>	<b>21</b>	<b>29</b>
<b>Healthcare real estate</b>								
<b>Germany</b>								
North Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses	330	27,000	2024-2025	81	11	37	33
<b>Spain</b>								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q4 2024	11	7	3	0
Jaén (Andalusia) <sup>1</sup>	Construction of a nursing and care home	160	6,700	Q4 2024	10	8	2	0
<b>Total investment properties, non-current financial assets, finance lease receivables and associates</b>					<b>326</b>	<b>200</b>	<b>63</b>	<b>62</b>

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

Based on the information currently available and the assumptions detailed below (see section 11.1), Cofinimmo targets, barring major unforeseen events in the coming months, a net result from core activities – group share – per share\* (equivalent of EPRA EPS\*) of more than 6.40 EUR for the 2024 financial year, taking into account the prorata temporis effects of the capital increases carried out in 2023 and 2024 (approximately -0.60 EUR per share) and the divestments carried out in 2023 and expected in 2024 (the negative impact of which should be lower than the 0.40 EUR per share initially budgetted). The average cost of debt\* expected for 2024 is around 1.5%. The denominator for the calculation of the result per share expected at the end of the financial year is 37,523,642 (vs. 36,742,964 as initially foreseen).

Based on the same data and assumptions, the debt-to-assets ratio as at 31.12.2024 would be almost stable compared to that at 31.12.2023, i.e. lower than 44%.

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

Section 8 includes information on the expected writeback of lease payments sold and discounted in 2024.

## 12. Sustainability

Sustainability aspects are stated in the chapter 'ESG Report' of the 2023 universal registration document (from page 116), published on 05.04.2024. Only the most recent information is mentioned below.

<sup>1</sup> Project delivered after 30.09.2024 (see section 5.2).

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### **12.1. Initiatives adopted in response to climate change**

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

### **12.2. References, notations and certifications**

- The Sustainalytics rating was updated: it improved going from 11.1 to 10.5. Cofinimmo is considered by Sustainalytics to have a low risk of significant financial impact due to environmental, social and governance factors;
- In August 2024, a nursing and care home located in Finland was granted a BREEAM In-Use Very Good certification. To date, Cofinimmo has 12 BREEAM New Construction Good to Excellent or HQE Excellent certifications and 20 BREEAM In-Use Good to Excellent certifications. In addition, 18 ActiveScore certifications were granted;
- On 10.09.2024, Cofinimmo's S&P Global CSA score was confirmed at 55/100 for 2024. This represents an improvement of 33 points over the last five years. Cofinimmo is in the 91<sup>st</sup> percentile among REITs. The CSA rating focuses on sustainability criteria that are sector-specific and financially meaningful;
- On 18.09.2024, Cofinimmo was granted, for the eleventh consecutive year, a Gold Award for the implementation of the EPRA Best Practices Recommendations in its 2023 annual financial report and a Gold Award for the implementation of the EPRA Sustainability Best Practices Recommendations in its 2023 ESG report;
- On 10.10.2024, GRESB informed Cofinimmo that its standing investment score GRESB Real Estate Assessment had been confirmed, now amounting to 70/100 for 2024, which reflects a change in methodology. For the eighth consecutive year, Cofinimmo was granted a 2-star Green Star GRESB rating;
- On 23.10.2024, Cofinimmo received the Trends Impact Award 2024 in the Climate & Energy category. This award, granted by the Belgian economic magazine Trends, follows the votes of a jury made up of sustainability experts supervised by the University of Antwerp and PwC. It underlines the results achieved by Cofinimmo in reducing the energy intensity of its portfolio.

### **13. Corporate governance**

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

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

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### 13.1. 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 03.10.2024. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock. Inc.	6.11%
Cofinimmo group	0.05%
Others < 5%	93.84%
<b>TOTAL</b>	<b>100.00%</b>

### 14. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 4 to 9 of the 2023 universal registration document, published on 05.04.2024, are still relevant for the 2024 financial year.

Furthermore (in addition to the risk factor 'F.3.3 FBI regime' presented on page 9 of the 2023 universal registration document), on 17.09.2024, the Dutch government announced its new tax plan for 2025 during the traditional 'Prinsjesdag' speech. The plan provides for the abolition of the possibility of deducting all interests below a certain limit, which would automatically increase the tax burden of the group's Dutch subsidiaries (by approximately 3 million EUR according to initial estimates).

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

### 15. Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2024	21.02.2025 (before market)
Publication of the 2024 universal registration document including the annual financial report and the sustainability report	11.04.2025 (before market)
Quarterly information: results as at 31.03.2025	25.04.2025 (before market)
Ordinary general meeting for 2024	14.05.2025
Half-year financial report: results as at 30.06.2025	01.08.2025 (before market)
Quarterly information: results as at 30.09.2025	31.10.2025 (before market)
Annual press release: results as at 31.12.2025	20.02.2026 (before market)

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16. Appendices

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

A. NET RESULT	Q1 2024	Q2 2024	Q3 2024	30.09.2024	30.09.2023
I. Rental income	86,970	87,536	88,643	263,149	257,160
II. Writeback of lease payments sold and discounted	140	140	140	419	1,238
III. Rental-related expenses	-109	-79	-158	-345	-208
<b>Net rental income</b>	<b>87,001</b>	<b>87,597</b>	<b>88,625</b>	<b>263,223</b>	<b>258,190</b>
IV. Recovery of property charges	59	227	-92	194	315
V. Recovery income of charges and taxes normally borne by the tenant on let properties	24,229	8,817	5,333	38,379	41,128
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-140	-156	-8	-304	-484
VII. Charges and taxes normally borne by the tenant on let properties	-28,834	-9,145	-6,018	-43,997	-46,731
VIII. Other rental-related income and expenditure	0	0	0	0	0
<b>Property result</b>	<b>82,315</b>	<b>87,340</b>	<b>87,840</b>	<b>257,495</b>	<b>252,417</b>
IX. Technical costs	-1,458	-941	-515	-2,915	-1,521
X. Commercial costs	-1,458	-601	-1,112	-3,171	-4,326
XI. Taxes and charges on unlet properties	-1,955	-597	-204	-2,756	-3,067
XII. Property management costs	-8,618	-7,538	-7,592	-23,748	-25,142
XIII. Other property costs	0	0	0	0	0
<b>Property charges</b>	<b>-13,489</b>	<b>-9,677</b>	<b>-9,423</b>	<b>-32,590</b>	<b>-34,056</b>
<b>Property operating result</b>	<b>68,826</b>	<b>77,663</b>	<b>78,416</b>	<b>224,905</b>	<b>218,361</b>
XIV. Corporate management costs	-3,693	-3,231	-3,254	-10,178	-10,775
XV. Other operating income and expenses	0	0	0	0	0
<b>Operating result before result on the portfolio</b>	<b>65,133</b>	<b>74,432</b>	<b>75,163</b>	<b>214,728</b>	<b>207,586</b>
XVI. Gains or losses on disposals of investment properties	7,253	66	472	7,792	-4,715
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	-45,812	-45,348	-21,167	-112,326	-113,461
XIX. Other result on the portfolio	-5,451	632	-2,680	-7,499	-5,301
<b>Operating result</b>	<b>21,124</b>	<b>29,782</b>	<b>51,788</b>	<b>102,694</b>	<b>84,108</b>
XX. Financial income	3,295	3,290	3,150	9,736	9,276
XXI. Net interest charges	-9,233	-9,642	-10,771	-29,646	-30,324
XXII. Other financial charges	-323	-265	-260	-848	-931
XXIII. Change in the fair value of financial instruments and liabilities	10,609	7,171	-43,144	-25,364	-8,884
<b>Financial result</b>	<b>4,349</b>	<b>554</b>	<b>-51,025</b>	<b>-46,122</b>	<b>-30,863</b>
XXIV. Share in the result of associated companies and joint ventures	-4,284	-874	2,661	-2,496	-5,668
<b>Pre-tax result</b>	<b>21,189</b>	<b>29,463</b>	<b>3,425</b>	<b>54,076</b>	<b>47,577</b>
XXV. Corporate tax	-2,315	-1,828	-2,152	-6,296	-8,078
XXVI. Exit tax	0	0	0	0	590
<b>Taxes</b>	<b>-2,315</b>	<b>-1,828</b>	<b>-2,152</b>	<b>-6,296</b>	<b>-7,488</b>
<b>NET RESULT</b>	<b>18,873</b>	<b>27,635</b>	<b>1,273</b>	<b>47,781</b>	<b>40,089</b>
<b>Attributable to:</b>					
Minority interests	1,398	3,004	1,546	5,949	1,558
Shareholders of the parent company	17,475	24,631	-273	41,832	38,530



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<b>B. STATEMENT OF COMPREHENSIVE RESULT</b>	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>30.09.2024</b>	<b>30.09.2023</b>
<b>I. Net result</b>	<b>18,873</b>	<b>27,635</b>	<b>1,273</b>	<b>47,781</b>	<b>40,089</b>
<b>II. Other elements of comprehensive result</b>	<b>328</b>	<b>218</b>	<b>300</b>	<b>847</b>	<b>540</b>
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 hedging 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	328	218	300	847	540
E. Actuarial gains and losses on defined benefit pension plans					
F. Income tax relating to 'Other elements of comprehensive result'					
G. Share in the other elements of comprehensive income of associates and joint ventures					
H. Other elements of 'comprehensive result'. net of tax					
<b>COMPREHENSIVE RESULT (I+II)</b>	<b>19,201</b>	<b>27,853</b>	<b>1,573</b>	<b>48,627</b>	<b>40,629</b>
<b>Attributable to:</b>					
Minority interests	1,398	3,004	1,546	5,949	1,558
Shareholders of the parent company	17,803	24,849	27	42,679	39,071

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

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

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

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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 assembled a healthcare real estate portfolio of approximately 4.6 billion EUR in Europe.

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

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