

# Half-Year Financial Report

Very good results allowing to confirm the outlook  
for EPRA Earnings\* of 6.40 EUR/share for 2024

**With 75% of healthcare real estate, Cofinimmo (Euronext Brussels: COFB) now classified in healthcare sector by EPRA**

- With 4.6 billion EUR, healthcare real estate accounts for 75% of the group's consolidated portfolio which reaches 6.2 billion EUR. Cofinimmo is now classified in the healthcare sector by EPRA
- Active management of investment commitments: gross investment estimate for 2024 of 250 million EUR. Cofinimmo would be a net divestor for 2024, which would on its own have a favourable impact on the debt-to-assets ratio
- New record for prime rent in the office segment in Brussels, thanks to M10, a new flagship and model of sustainable real estate development

**Excellent operational performance**

- High occupancy rate: 98.6%
- Underlying occupancy rate of healthcare real estate portfolio for 2023 up compared with previous years and generally higher than market estimates
- Gross rental revenues up 3.0% (2.1% on a like-for-like\* basis)
- Particularly long residual lease length: 13 years

**Solid financial structure**

- Interest rate risk fully hedged as at 30.06.2024 as part of the long-term interest rate hedging policy
- Very low average cost of debt\*: 1.4% as at 30.06.2024
- Debt-to-assets ratio: 45.2% as at 30.06.2024 (including the seasonal effect of the dividend payment)
- Rating BBB /Stable/A-2 confirmed by S&P on 18.03.2024 (report published on 29.04.2024)
- Capital increase (non-budgeted) for nearly 75 million EUR (optional dividend in the 2<sup>nd</sup> quarter)
- Headroom on committed credit lines of nearly 950 million EUR as at 30.06.2024, after deduction of the backup of the commercial paper programme

**Very good results**

- Net result from core activities – group share\* (equivalent to EPRA Earnings\*) at 119 million EUR, up 4%
- Net result – group share at 42 million EUR, up 55%
- Gross dividend outlook for the 2024 financial year confirmed at 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 recognised as one of the most sustainable companies in Europe and worldwide**

- Cofinimmo listed in the 500 World's Most Sustainable Companies 2024 by Time and one of only two Belgian real estate companies in this ranking
- Cofinimmo is the only real estate player, among 10 Belgian companies, listed in the 600 Europe's Climate Leaders 2024 by Financial Times
- Several BREEAM certifications were granted in healthcare real estate in Spain and Germany
- Renewal and improvement of several ESG labels
- Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap

**Jean-Pierre Hanin, CEO of Cofinimmo:** *“Cofinimmo has delivered very good 1<sup>st</sup> half-year operational and financial results. We have also reached an important milestone, as Cofinimmo is now included in the EPRA healthcare sector. The divestment programme is ongoing and we proactively manage our investment commitments. Last but not least, we also set a new record for prime rent in the office segment in Brussels, thanks to M10, our new flagship and model of sustainable real estate development.”*

*\* 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 (\*). The performance indicators that are defined by IFRS rules or by law are not considered as APM. Neither 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 30.06.2024’. Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies*

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

1. Interim management report	5
1.1. Summary of activity	5
1.2. Consolidated key figures	7
1.2.1. Global figures	7
1.2.2. Data per share – group share	8
1.2.3. Performance indicators based on the EPRA standard	9
1.3. Evolution of the consolidated portfolio	9
1.4. Major events occurring in the 1 <sup>st</sup> half-year of 2024	11
1.4.1. Healthcare real estate in Belgium	11
1.4.2. Healthcare real estate in France	11
1.4.3. Healthcare real estate in the Netherlands	12
1.4.4. Healthcare real estate in Germany	12
1.4.5. Healthcare real estate in Spain	13
1.4.6. Healthcare real estate in Finland	14
1.4.7. Healthcare real estate in Ireland	15
1.4.8. Healthcare real estate in Italy	15
1.4.9. Healthcare real estate in the United Kingdom	15
1.4.10. Property of distribution networks	15
1.4.11. Offices	16
1.5. Events after 30.06.2024	16
1.5.1. Healthcare real estate in the Netherlands	16
1.5.2. Healthcare real estate in France	16
1.5.3. Offices	16
1.6. Operating results	18
1.6.1. Occupancy rate (calculated based on rental income)	18
1.6.2. Main tenants	20
1.6.3. Weighted average residual lease length	21
1.6.4. Portfolio maturity	21
1.6.5. Changes in gross rental revenues on a like-for-like basis*	22
1.7. Financial resources management	22
1.7.1. Capital increases since 01.01.2024	23
1.7.2. Other financing operations since 01.01.2024	23
1.7.3. Debt structure	24
1.7.4. Non-current financial debt	24
1.7.5. Current financial debts	24
1.7.6. Availabilities	25
1.7.7. Consolidated debt-to-assets ratio	25
1.7.8. Weighted average residual maturity of financial debts	25
1.7.9. Average cost of debt* and hedging of the interest rate	26
1.7.10. Financial rating	27
1.7.11. Treasury shares	27
1.8. Consolidated portfolio as at 30.06.2024	29
1.9. 2024 outlook	31
1.9.1. Investment programme	31
1.9.2. Net results from core activities* and dividend per share	34
1.10. Information on shares and bonds	34
1.10.1. Share performance	35
1.10.2. Dividend for the 2024 fiscal year	36
1.10.3. Shareholding	36
1.11. Environment, Social and Governance (ESG)	36
1.11.1. Initiatives adopted in response to climate change	36
1.11.2. References, notations and certifications	36
1.12. Corporate governance	37
1.12.1. Ordinary general meeting of 08.05.2024	37

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

1.12.2. Extraordinary general meeting of 05.06.2024	38
1.12.3. Executive committee	38
1.12.4. Jean-Pierre Hanin (CEO) appointed Chairman of the EPRA	39
1.13. Main risks and uncertainties	39
1.14. Shareholder calendar	39
2. Condensed financial statements	40
2.1. Condensed consolidated comprehensive result – Royal decree of 13.07.2014 form (x 1,000 EUR)	40
2.2. Condensed consolidated income statement – Analytical form (x 1,000 EUR)	42
2.3. Condensed consolidated balance sheet (x 1,000 EUR)	45
2.4. Consolidated debt-to-assets ratio	46
2.5. Condensed consolidated cash flow statement	47
2.6. Condensed consolidated statement of changes in equity	48
2.7. Selected notes to the condensed interim financial statements	50
3. Statement of compliance	68
4. Information on forecast statements	68
5. Appendices	69
5.1. Appendix 1: Independent real estate valuers' report	69
5.2. Appendix 2: Statutory auditor's report	76

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1. Interim management report**

**1.1. 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 1<sup>st</sup> half-year, Cofinimmo made several investments (for 77 million EUR), mainly in various healthcare real estate sub-segments in Europe. As a result, four development projects have been delivered in France, the Netherlands, Spain and Finland for a cumulative amount of 60 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 30.06.2024, which reaches 6.2 billion EUR. Cofinimmo is now classified in the healthcare sector by EPRA, as it has been since the beginning of 2023 by Bloomberg. Regarding the operators, the underlying occupancy rate of the healthcare real estate portfolio for 2023, calculated on the basis of recently collected data, is up on previous years and is generally higher than market estimates. In addition, the provisional acceptance of a new flagship, the M10 office building took place early July in the Brussels CBD area. This building with an A+ level energy label, 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, in the 1<sup>st</sup> half-year the group carried out disposals for 31 million EUR, contributing 0.3% to the reduction of the debt-to-assets ratio. These are present in all three segments of activity.

As a result, Cofinimmo made 46 million EUR net investments in the 1<sup>st</sup> half-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 in 2024. Several ESG labels previously granted have been renewed or improved (Equileap, Carbon Disclosure Project). 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 and Germany. In April and June, were the international financial press once again applaud Cofinimmo's ESG efforts, the group being the only real estate player among ten Belgian groups included in the Financial Times' 600 Europe's Climate Leaders 2024 list and (along with only one other Belgian real estate player) in Time's list of 500 World's Most Sustainable Companies 2024.

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 increase 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 30.06.2024, Cofinimmo had 950 million EUR of headroom on its credit lines after deduction of the backup of the

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

commercial paper programme. In addition, the interest rate risk is fully hedged as at 30.06.2024 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 98.6%, gross rental income up 2.1% on a like-for-like basis\*, thanks to recent indexations, which usually take place on the anniversary date of the contract, operating margin\* at 83.2%), enabled the company to realise a net result from core activities – group share\* of 119 million EUR as at 30.06.2024, which is ahead of the outlook (compared to the 114 million EUR that were made as at 30.06.2023, i.e. a 4% increase). This was mainly thanks to the investments made, higher than the scope effect of divestments as well as the positive effect of contracts indexation. The net result from core activities – group share – per share\* amounts to 3.21 EUR (ahead of the outlook<sup>1</sup>, compared to 3.47 EUR as at 30.06.2023), taking into account the issuance of shares in 2023 and 2024. The effect of divestments and capital increases on this indicator is -0.17 EUR per share and -0.38 EUR per share respectively, i.e. -0.56 EUR per share in total for the 1<sup>st</sup> half-year.

The net result – group share amounted to 42 million EUR (i.e. 1.14 EUR per share) as at 30.06.2024, compared to 27 million EUR (i.e. 0.82 EUR per share) as at 30.06.2023. This increase is due to the fact that the increase in the net result from core activities – group share\* and the (positive) net impact of the change in the fair value of hedging instruments more than offset the (negative) net impact of the change in the fair value of investment properties – non-cash items – between the first six months of 2023 and the first six months of 2024.

With a debt-to-assets ratio of 45.2% as at 30.06.2024 (including the seasonal effect of the dividend payment at the end of the 1<sup>st</sup> half-year, to be compared with 43.8% as at 31.12.2023 and 43.1% as at 31.03.2024), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 18.03.2024 and was the subject of a report published on 29.04.2024) shows a strong solvency (information on main risks and uncertainties are stated in section 1.13, supported by the fact that the group has already 61 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 gross investment estimate for 2024 amounts to 250 million EUR. Hence, Cofinimmo would be a net divestor for 2024, which would on its own have a favourable impact on the debt-to-assets ratio. Based on the information currently available, Cofinimmo confirms the guidance published in the press releases dated 23.02.2024 and 26.04.2024, which provided, barring major unforeseen events, to achieve a net result from core activities – group share\* (equivalent of EPRA Earnings\*) of 6.40 EUR per share 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 budgeted in 2024 (approximately -0.40 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio as at 31.12.2024 would be almost stable compared to 31.12.2023, at approximately 44%. This ratio takes into account a mathematical hypothesis of additional changes in the fair value of investment properties in the 2<sup>nd</sup> half-year, of the same magnitude as in the 1<sup>st</sup> half-year.

These items (provided subject to the main risks and uncertainties stated, see section 1.13 below) allow to confirm the forecast 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.

---

<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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.2. Consolidated key figures**

**1.2.1. Global figures**

<b>(x 1,000,000 EUR)</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
Portfolio of investment properties (in fair value)	6,174	6,231
<b>(x 1,000 EUR)</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Property result	169,655	165,518
Operating result before result on the portfolio	139,565	134,783
Net result from core activities – group share*	118,783	114,275
Result on financial instruments – group share*	17,779	-12,595
Result on the portfolio – group share*	-94,457	-74,560
Net result – group share	42,106	27,120
Operating margin*	83.2%	82.4%
	<b>30.06.2024</b>	<b>31.12.2023</b>
Operating costs/average value of the portfolio under management* <sup>1</sup>	0.91%	0.98%
Weighted average residual lease length <sup>2</sup> (in years)	13	13
Occupancy rate <sup>3</sup>	98.6%	98.5%
Gross rental yield at 100% occupancy <sup>4</sup>	5.9%	5.8%
Net rental yield at 100% occupancy <sup>5</sup>	5.5%	5.5%
Debt-to-assets ratio <sup>6</sup>	45.2%	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 (including 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 (including 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.

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

### 1.2.2. Data per share – group share

(in EUR)	30.06.2024	30.06.2023
<b>Net result from core activities – group share – per share*</b>	<b>3.21</b>	<b>3.47</b>
Result on financial instruments – per share – group share*	0.48	-0.38
Result on portfolio – group share – per share*	-2.56	-2.26
<b>Net result – group share – per share</b>	<b>1.14</b>	<b>0.82</b>

Net asset value per share (in EUR)	30.06.2024	31.12.2023
Net asset per share* (IFRS)	92.25	98.61

Diluted net asset value per share (in EUR)	30.06.2024	31.12.2023
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 30.06.2024 derives mainly from the impact on the above-mentioned net result (1.14 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 asset per share as at 30.06.2024 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.



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

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

<b>(in EUR per share)</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
EPRA earnings*	3.21	3.47
EPRA diluted earnings*	3.21	3.47
<b>(in EUR per share)</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
EPRA Net Reinstatement Value (NRV)*	99.59	106.54
EPRA Net Tangible Assets (NTA)*	91.18	98.11
EPRA Net Disposal Value (NDV)*	97.31	103.97
	<b>30.06.2024</b>	<b>31.12.2023</b>
EPRA net initial yield (NIY)*	5.6%	5.5%
EPRA 'topped-up' NIY*	5.6%	5.5%
EPRA vacancy rate*	1.5%	1.6%
EPRA cost ratio (direct vacancy costs included)*	20.0%	21.6%
EPRA cost ratio (direct vacancy costs excluded)*	16.9%	18.8%
EPRA LTV*	44.8%	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 30.06.2024, they were not taken into account in the calculation of the EPRA Diluted earnings, concept defined by the EPRA Best Practice Recommendations.

**1.3. Evolution of the consolidated portfolio**

Segment	Investments in the 1 <sup>st</sup> half-year of 2024	Divestments in the 1 <sup>st</sup> half-year of 2024	Investments in the 2 <sup>nd</sup> quarter of 2024	Divestments in the 2 <sup>nd</sup> quarter of 2024	Fair value as at 30.06.2024	Reference
Healthcare real estate	63 million EUR <sup>2</sup>	16 million EUR	38 million EUR <sup>3</sup>	-	4.6 billion EUR	1.4.1 to 1.4.9
Distribution networks	2 million EUR	3 million EUR	2 million EUR	2 million EUR	0.5 billion EUR	1.4.10
Offices	12 million EUR	12 million EUR	7 million EUR	-	1.1 billion EUR	1.4.11
<b>TOTAL</b>	<b>77 million EUR</b>	<b>31 million EUR</b>	<b>47 million EUR</b>	<b>2 million EUR</b>	<b>6.2 billion EUR</b>	<b>/</b>

As a result, Cofinimmo made 46 million EUR net investments in the 1<sup>st</sup> half-year.

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

<sup>2</sup> Of which 47 million EUR in investment properties and 16 million EUR in changes in participations and receivables in associates.

<sup>3</sup> Of which 23 million EUR in investment properties and 15 million EUR in changes in participations and receivables in associates.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

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

Segment / Sub-segment	Number of beds (rounded)	Fair value (%)
<b>Healthcare real estate</b>		<b>75%</b>
Cure centres <sup>1</sup>	3,600	10%
Primary care <sup>2</sup>	-	2%
Care centres <sup>3</sup>	27,000	61%
Others <sup>4</sup>	-	2%
<b>Property of distribution networks<sup>5</sup></b>		<b>8%</b>
<b>Offices</b>		<b>17%</b>
Brussels CBD	-	12%
Brussels outside CBD	-	4%
Other regions	-	2%

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

<sup>2</sup> Medical office buildings.

<sup>3</sup> Nursing and care homes, assisted-living units and disabled care facilities.

<sup>4</sup> Mainly sport & wellness centres.

<sup>5</sup> Property of distribution networks consists mainly (94%) of the Pubstone portfolio.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.4. Major events occurring in the 1<sup>st</sup> half-year of 2024**

**1.4.1. Healthcare real estate in Belgium**

- **Investments in the 1<sup>st</sup> half-year of 2024: 10 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 9 million EUR**
- **Divestments in the 1<sup>st</sup> half-year of 2024: 16 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.06.2024: 1,644 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 1<sup>st</sup> half-year of 2024, Cofinimmo invested 10 million EUR (4 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:

- **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 Emeis 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.

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

On 08.03.2024, Cofinimmo has divested the nursing and care home Van Zande in Brussels. The total amounts received on this occasion are in line with the latest fair value (as at 31.12.2023) as determined by Cofinimmo's independent real estate valuer, prior to the conclusion of the sale.

This transaction was carried out by mutual agreement with Korian Belgium (Clariane group), the nursing home operator, which was due to come to an end in September 2022.

**1.4.2. Healthcare real estate in France**

- **Investments in the 1<sup>st</sup> half-year of 2024: 6 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 6 million EUR**
- **Healthcare real estate portfolio in France at 30.06.2024: 684 million EUR (58 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 684 million EUR and finance lease receivables for 20 million EUR. During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 6 million EUR in investment properties.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

Main accomplishments:

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

Cofinimmo proceeded with the provisional acceptance of a nursing and care home<sup>1</sup> dedicated to patients suffering from Alzheimer's disease in the south-east of Paris (see press release dated 06.09.2021) and the lease took effect on 05.04.2024. As a reminder, the site is located in Fontainebleau and is close to the city centre, the hospital, the railway station and several bus lines, making it easily accessible. The existing building was redeveloped and a new wing was built to house the activities previously carried out in another facility in Fontainebleau (not owned by Cofinimmo) by Villa Baucis, which specialises in caring for patients suffering from Alzheimer's disease. After completion of the works, the complex has a total surface area of approximately 6,500 m<sup>2</sup> and offers 90 beds and 10 day-care units. The construction works were carried out in compliance with RT2012 thermal regulations. A double-net<sup>2</sup> lease has been concluded for a fixed term of nearly 12 years. The rent will be indexed annually. The investment budget for both the plot of land and the works amounts to approximately 17 million EUR.

**1.4.3. Healthcare real estate in the Netherlands**

- **Investments in the 1<sup>st</sup> half-year of 2024: 5 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 3 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.06.2024: 498 million EUR (52 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 498 million EUR. During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 5 million EUR in investment properties.

Main accomplishments:

- **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 1<sup>st</sup> 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 7,900 m<sup>2</sup>. The new nursing and care home enables to partially compensate for the shortage of capacity in the region. This nursing and care home also includes 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-net lease<sup>2</sup> 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 amounts to approximately 5%.

**1.4.4. Healthcare real estate in Germany**

- **Investments in the 1<sup>st</sup> half-year of 2024: 14 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 12 million EUR**
- **Healthcare real estate portfolio in Germany at 30.06.2024: 890 million EUR (59 operational sites)**

---

<sup>1</sup> In France, nursing and care homes are usually referred to as EHPAD (Établissement d'hébergement pour personnes âgées dépendantes).

<sup>2</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 890 million EUR and 27 million EUR in associates (participations and receivables). During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 14 million EUR in it. These investments include 5 million EUR in investment properties and 10 million EUR in changes in participations and receivables in associates.

Main accomplishments:

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

The fourth eco-friendly campus developed in the Land of North Rhine-Westphalia, in Erftstadt is operational. With its wide range of services, this site was designed as environmentally friendly (A-level energy performance) and offers a variety of care and living options for its residents. It has a total surface area of approximately 22,000 m<sup>2</sup>, mainly comprises 161 apartments and offers different services to the residents. The Cofinimmo group's participation (accounted for under equity method) in the company that developed the building amounted to 3 million EUR at 30.06.2024. In addition, there were 11 million EUR receivables at the same date. Subsequently, the participation was reduced in July 2024 to 25% (previously 99.99%). To date, the total investment of the Cofinimmo group amounts to approximately 25 million EUR of participations accounted for under equity method and receivables.

Furthermore,

- a development project of an eco-friendly healthcare campus was cancelled in the 2<sup>nd</sup> quarter of 2024 (approximately 14 million EUR);
- a comparable development project was cancelled in July 2024 (approximately 22 million EUR, of which 2 million EUR already exposed and to be recovered).

As a result, the remaining commitment for the two sites still to be developed in North Rhine-Westphalia is only 81 million EUR (compared with 188 million EUR at 31.12.2023 for five sites), including 11 million EUR already on the balance sheet at 30.06.2024 and 69 million EUR still to be invested.

**1.4.5. Healthcare real estate in Spain**

- **Investments in the 1<sup>st</sup> half-year of 2024: 25 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 7 million EUR**
- **Healthcare real estate portfolio in Spain at 30.06.2024: 387 million EUR (26 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 30.06.2024, it holds a healthcare real estate portfolio for a fair value of 387 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 33 nursing and care homes in operation (26 in investment properties offering approximately 4,050 beds, and 7 in finance lease offering 935 beds) as well as 15 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 1<sup>st</sup> half-year of 2024, Cofinimmo invested 25 million EUR, mainly in investment properties within the framework of development projects.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

Main accomplishments:

- **Construction of a nursing and care home in El Cañaveral**

Cofinimmo is building a new nursing and care home on a plot of land acquired earlier through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high 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 m<sup>2</sup> of green exterior space. For this building, Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certificate, that will have a total surface area of approximately 7,000 m<sup>2</sup> and will offer 165 beds. Works started in the 1<sup>st</sup> quarter of 2024, within the framework of a turnkey project, the delivery of the nursing and care home is currently scheduled for the 4<sup>th</sup> quarter of 2025. The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. A triple-net<sup>1</sup> lease with a term of 15 years has been signed with the operator Emera España. The rent will be indexed according to the Spanish consumer price index. 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 m<sup>2</sup>. The investment budget for both the plot of land and the works amounts to approximately 8 million EUR. A triple net lease<sup>1</sup> 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.

**1.4.6. Healthcare real estate in Finland**

- **Investments in the 1<sup>st</sup> half-year of 2024: 2 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 1 million EUR**
- **Healthcare real estate portfolio in Finland at 30.06.2024: 154 million EUR (16 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 154 million EUR. During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 2 million EUR in investment properties within the framework of development projects.

Main accomplishments:

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

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

---

<sup>1</sup> Insurances, taxes and maintenance are borne by the tenant.

<sup>2</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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

- **Healthcare real estate portfolio in Ireland at 30.06.2024: 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.

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

- **Healthcare real estate portfolio in Italy at 30.06.2024: 216 million EUR (8 operational sites)**

Cofinimmo entered Italy in May 2021, where it holds a healthcare real estate portfolio with a fair value of 216 million EUR.

#### **1.4.9. Healthcare real estate in the United Kingdom**

- **Healthcare real estate portfolio in the United Kingdom at 30.06.2024: 69 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 69 million EUR.

#### **1.4.10. Property of distribution networks**

- **Investments in the 1<sup>st</sup> half-year of 2024: 2 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 2 million EUR**
- **Divestments in the 1<sup>st</sup> half-year of 2024: 3 million EUR**
- **Divestments in the 2<sup>nd</sup> quarter of 2024: 2 million EUR**
- **Property of distribution networks portfolio at 30.06.2024: 463 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 463 million EUR. During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 2 million EUR and divested for 3 million EUR.

##### **1.4.10.1. Pubstone**

- **Sale of 14 pubs and restaurants of the Pubstone portfolio**

During the 1<sup>st</sup> half-year of 2024, Cofinimmo sold 14 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately over 3 million EUR, which 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.

##### **1.4.10.2. 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.

#### 1.4.11. Offices

- **Investments in the 1<sup>st</sup> half-year of 2024: 12 million EUR**
- **Investments in the 2<sup>nd</sup> quarter of 2024: 7 million EUR**
- **Divestments in the 1<sup>st</sup> half-year of 2024: 12 million EUR**
- **Office portfolio at 30.06.2024: 1,069 million EUR (40 operational sites)**

Cofinimmo's office portfolio has a fair value of 1.1 billion EUR. During the 1<sup>st</sup> half-year of 2024, Cofinimmo invested 12 million EUR and carried out disposals for a total amount of 12 million EUR. As at 30.06.2024, 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%.

#### Main accomplishments:

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

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

#### 1.5. Events after 30.06.2024

##### 1.5.1. Healthcare real estate in the Netherlands

- **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 should be signed in the very near future.

##### 1.5.2. Healthcare real estate in France

- **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.

##### 1.5.3. Offices

- **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



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

sixth and seventh 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 CO<sub>2</sub> 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.

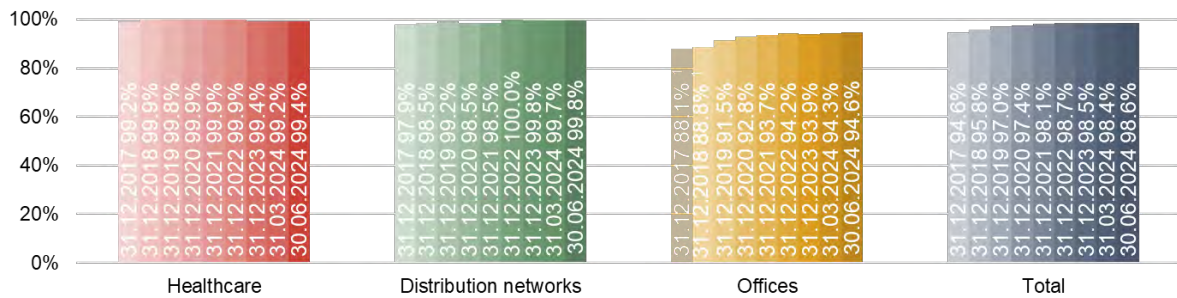
**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.6. Operating results**

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

The occupancy rate as at 30.06.2024 amounts to 98.6% (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:



As a reminder, Cofinimmo collects data on the performance of the healthcare operators and compares them with its database and with market data when available. Data from operators 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 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 2023 (see 2023 universal registration document 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, this improvement has continued, excepted in Germany, with growing and exceeding 90% underlying occupancy rates. For Cofinimmo’s relevant portfolio, the average is even 92% and those occupancy rates are generally higher than the market average in all the countries where the group is present. For illustrative purposes, Cofinimmo has added market data from the various sources available (in Germany they are not available every year, and in Italy they are non-existent). Within this framework, the underlying occupancy of the relevant healthcare real estate sites is shown in the table below:

<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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

Country	Occupancy rate								
	Market data <sup>1</sup>			Cofinimmo's relevant portfolio <sup>2</sup>			Scope coverage <sup>3</sup>		
	2021	2022	2023	2021 <sup>4</sup>	2022 <sup>4</sup>	2023 <sup>5</sup>	2021	2022	2023 <sup>5</sup>
Belgium	90%	89%	92%	87%	92%	94%	100%	100%	100%
France	89%	87%	89%	89%	91%	91%	91%	92%	92%
The Netherlands	93%	95%	94%	n/a	94%	94%	n/a	34%	36%
Germany	88%	n/a <sup>6</sup>	n/a <sup>5</sup>	85%	85%	84%	100%	100%	98%
Spain	88%	91%	n/a <sup>5</sup>	84%	92%	94%	100%	100%	100%
Finland	88%	87%	86%	n/a <sup>7</sup>	95%	99%	n/a <sup>7</sup>	100%	100%
Ireland	83%	84%	89%	92%	93%	94%	100%	100%	100%
Italy	n/a <sup>6</sup>	n/a <sup>6</sup>	n/a <sup>6</sup>	59%	84%	93%	100%	100%	100%
United Kingdom	79%	83%	86%	94%	96%	97%	100%	100%	100%
<b>Total</b>				<b>86%</b>	<b>90%</b>	<b>92%</b>	<b>98%<sup>8</sup></b>	<b>94%</b>	<b>93%</b>

<sup>1</sup> Sources: Public authorities, parastatal organisations, trade associations, brokers, internal economic information. Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies.

<sup>2</sup> Weighted average, computed on a sample composed of assets relevant for this operational KPI (most type of cure or care assets (see pages 39 and 43 of the 2023 universal registration document), beyond ramp up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or development).

<sup>3</sup> Percentage of relevant assets for which data was collected compared to total relevant assets, in contractual rents.

<sup>4</sup> Information mostly based on financial occupation rates.

<sup>5</sup> Data set in the process of being collected and/or completed.

<sup>6</sup> Unavailable information (e.g.: German market occupation rate available every two years).

<sup>7</sup> Only one newly built asset still in ramp up phase.

<sup>8</sup> Excluding countries without data set.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.6.2. Main tenants**

As at 30.06.2024, 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%	23
<b>Top 10 tenants</b>	<b>61%</b>	<b>13</b>
<b>Top 20 tenants</b>	<b>74%</b>	<b>14</b>
Other tenants	26%	10
<b>TOTAL</b>	<b>100%</b>	<b>13</b>

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

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

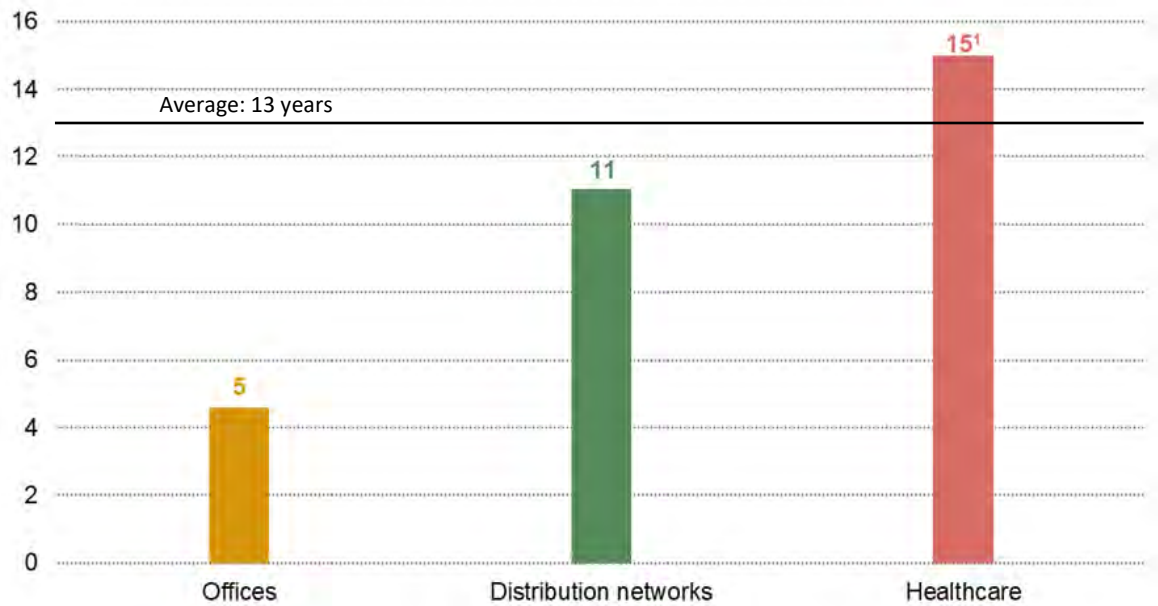
<sup>2</sup> Of which 1.3% in France, 1.7% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 26.3% stake, holds 9 sites leased to Emeis in Belgium representing approximately half of its rental income.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.6.3. 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.

**1.6.4. Portfolio maturity**

<b>Leases &gt; 9 years</b>	<b>67.8%</b>
Healthcare	56.6%
Property of distribution networks – Pubstone	9.2%
Offices – public sector	0.7%
Offices – private sector	1.2%
<b>Leases 6-9 years</b>	<b>13.1%</b>
Healthcare	9.7%
Offices	3.4%
<b>Leases &lt; 6 years</b>	<b>19.1%</b>
Offices	10,8%
Healthcare	7,8%
Property of distribution networks - Others	0,5%

In total, 68% 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 (8), the Netherlands (11), Germany (19), Spain (20), Finland (18), Ireland (12), Italy (6) and the United Kingdom (32).

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

	Gross rental revenues at 30.06.2024 (x 1,000,000 EUR)	Gross rental revenues at 30.06.2023 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	130.4	118.8	+9.8%	+2.2%
Offices	30.1	36.5	-17.6%	+1.4%
Property of distribution networks	17.4	17.4	+0.1%	+2.5%
<b>TOTAL PORTFOLIO</b>	<b>177.9</b>	<b>172.7</b>	<b>+3.0%</b>	<b>+2.1%</b>

The year-on-year change in gross rental income amounted to 3.0% 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 six months of 2023 and the first six months of 2024: the positive effect of new leases (+0.8%) and indexation (+2.8% in total, including in particular +3.0% for healthcare real estate, of which +3.6% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.7%) and renegotiations (-0.8%).

### 1.7. 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 published on 05.04.2024). At the end of this half-year, Cofinimmo's debt consisted mainly (around 70%) of long-term 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.

The ratios were met at 30.06.2024 and throughout the period starting on 01.01.2024. 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 half-year are stated hereunder.

### 1.7.1. Capital increases since 01.01.2024

Since 01.01.2024, Cofinimmo carried out one capital increase (an optional dividend) totalling nearly 75 million EUR.

#### 1.7.1.1. Optional dividend

The ordinary general meeting of 08.05.2024 had decided to distribute for the 2023 financial year, a gross dividend of 6.20 EUR per share<sup>1</sup>.

The board of directors decided to offer shareholders the choice between receiving the dividend payment for the year 2023 in new shares or in cash, or to opt for a combination of both means of payment. The subscription price of one new share was set at 56.42 EUR. The new shares are entitled to Cofinimmo's results as from 01.01.2024 (first dividend payable in 2025). Shareholders were invited to communicate their choice between the different payment modalities between 15.05.2024 and 29.05.2024.

A total of 47% of the 2023 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 1,330,742 new shares for a total amount of 75.1 million EUR. The subscription price of 56.42 EUR per new share was 7.3% below the volume-weighted average stock market price of the share during the subscription period<sup>2</sup>.

The remaining dividend pay-out was settled in cash for a net total amount of 84.4 million EUR<sup>3</sup>. The payment in cash and/or the delivery of securities took place as from 03.06.2024. The effective day of listing of the new shares was also 03.06.2024.

As a result, Cofinimmo's share capital is now represented by 38,096,217 shares. Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

### 1.7.2. Other financing operations since 01.01.2024

#### 1.7.2.1. Overall evolution of the financing operation

- 08.01.2024: New 50 million EUR social bilateral credit line maturing in 2029;
- 27.03.2024: 50 million EUR increase of the sustainability-linked syndicated loan maturing in 2028;
- 18.04.2024: Signature of the extension for 260 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2029;
- 03.06.2024: New 100 million EUR sustainability-linked bilateral credit line maturing in 2029;

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

#### 1.7.2.2. Interest rate hedging

In April 2024, Cofinimmo increased its hedging by subscribing to IRS for an amount of 125 million EUR covering the year 2028.

---

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

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

<sup>3</sup> Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

### 1.7.3. Debt structure

As at 30.06.2024, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,825 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

### 1.7.4. Non-current financial debt

As at 30.06.2024, Cofinimmo's non-current financial debt was 1,954 million EUR. These are detailed hereunder.

#### 1.7.4.1. Debt capital market (DCM)

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

#### 1.7.4.2. Bank facilities

- 791 million EUR of committed bilateral and syndicated loans, with an initial term of five to ten years, contracted with approximately 15 financial institutions;
- 5 million EUR of financial liabilities linked to a right to use;
- 11 million EUR in rental guarantees received.

### 1.7.5. Current financial debts

As at 30.06.2024, Cofinimmo's current financial debts amounted to 871 million EUR. These are detailed hereunder.

#### 1.7.5.1. Debt capital market (DCM)

- 55 million EUR of non-convertible green and social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

- 745 million EUR of commercial papers 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.

**1.7.5.2. Bank facilities**

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

**1.7.6. Availabilities**

On 30.06.2024, availabilities on committed credit lines reached 1,693 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 948 million EUR of available lines to finance its activity.

**1.7.7. Consolidated debt-to-assets ratio**

On 30.06.2024, 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 45.2% (including the seasonal effect of the payment of the dividend, to compare with 43.8% as at 31.12.2023 and 43.1% as at 31.03.2024). Taking into account 61 million EUR of non-current assets held for sale in the balance sheet, the debt-to-assets ratio would eventually be reduced by approximately 0.5%. 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%.

**1.7.8. Weighted average residual maturity of financial debts**

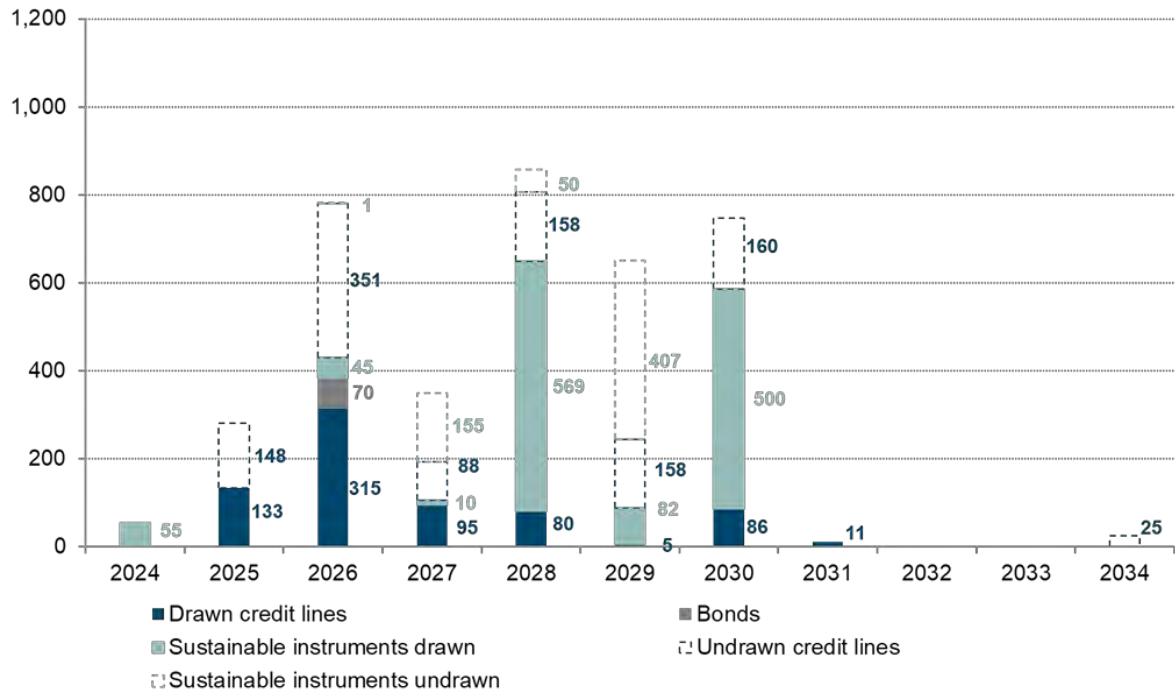
The weighted average residual maturity of the financial debts remained stable at 4 years between 31.12.2023 and 30.06.2024. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

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 3,755 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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

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



**1.7.9. Average cost of debt\* and hedging of the interest rate**

The average cost of debt\*, including bank margins, was 1.4% for the first half-year of 2024, stable compared to that of the 2023 financial year (1.4%) and in line with the outlook<sup>1</sup>. The average cost of debt\* expected for 2024 is around 1.5%.

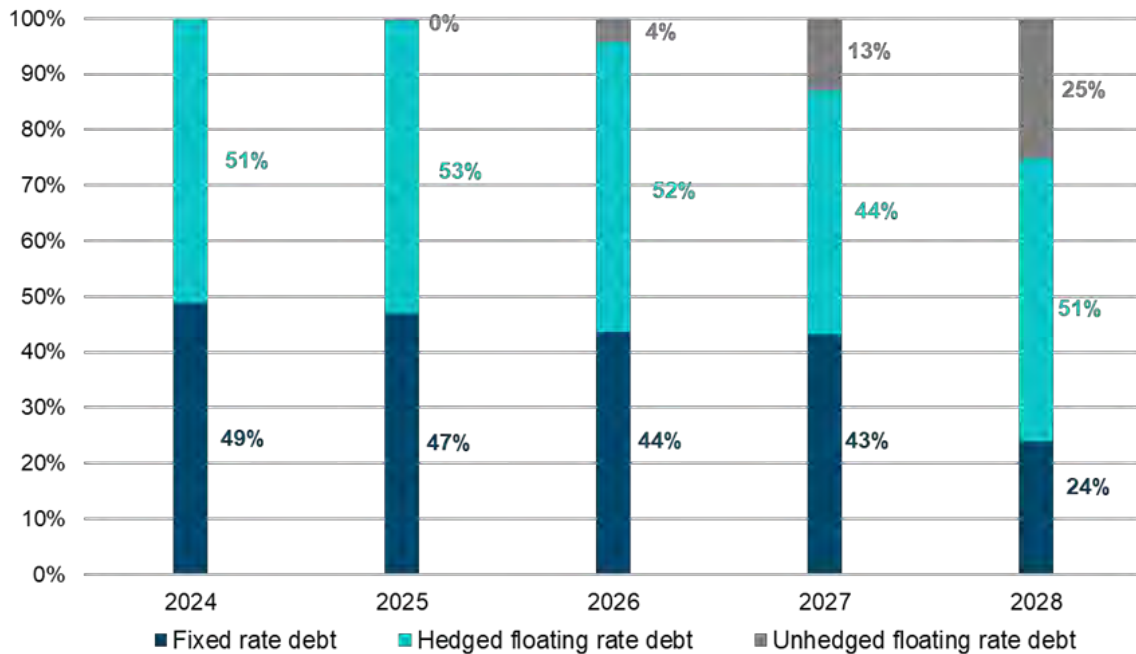
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group 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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET



As at 30.06.2024, 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 (coverage ratio of 100% at the end of 2024 and at the end of 2025, 96% at the end of 2026, 87% at the end of 2027 and 75% by the end of 2028). The weighted average residual maturity of interest rate hedges as at 30.06.2024 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 pages 5 & 6 of the 2023 universal registration document published on 05.04.2024.

**1.7.10. Financial rating**

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

**1.7.11. 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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

Overview of transactions made between 01.01.2024 and 30.06.2024 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
12.03.2024	2014	200	88.75
06.06.2024	2014	2,050	88.75
17.06.2024	2014	300	88.75

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

Overview of transactions made between 01.01.2024 and 30.06.2024 in the context of the Long-Term Incentive Plan:

Transaction date	Long-Term Incentive Plan	Number of shares	Exercise price (EUR)
02.05.2024	LTI Plan – 2023 financial year	1,663	51.92

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

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.8. Consolidated portfolio as at 30.06.2024**

<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>30.06.2024</b>	<b>31.12.2023</b>
Total investment value of the portfolio	6,492.0	6,538.6
Projects, land reserve and assets held for sale	-350.1	-356.3
<b>Total properties in operation</b>	<b>6,142.0</b>	<b>6,182.3</b>
Contractual rents	356.2	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	361.3	360.3
Gross yield at 100% portfolio occupancy	5.9%	5.8%
<b>Occupancy rate of properties in operation<sup>1</sup></b>	<b>98.6%</b>	<b>98.5%</b>

As at 30.06.2024, 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 Mechelen;
- development projects in healthcare real estate in Belgium, the Netherlands, and Spain;
- as well as the assets held for sale.

<b>Buildings</b>	<b>Surface area (in m<sup>2</sup>)</b>	<b>Contractual rents (x 1,000 EUR)</b>	<b>Occupancy rate</b>	<b>Rents + ERV on unlet premises (x 1,000 EUR)</b>
Offices	274,659	56,925	94.6%	60,187
Office buildings with sold lease receivables	4,137	594	100.0%	594
<b>Subtotal offices</b>	<b>278,796</b>	<b>57,519</b>	<b>94.6%</b>	<b>60,781</b>
Healthcare	1,833,349	264,288	99.4%	265,976
Property of distribution networks	304,668	34,419	99.8%	34,494
<b>Subtotal of investment properties &amp; properties which receivables have been sold</b>	<b>2,416,814</b>	<b>356,226</b>	<b>98.6%</b>	<b>361,251</b>
Projects, renovations & assets held for sale	78,001	-	-	-
Land reserve	-	34	-	34
<b>TOTAL PORTFOLIO</b>	<b>2,494,815</b>	<b>356,260</b>	<b>98.6%</b>	<b>361,285</b>

<sup>1</sup> Calculated based on rental income.

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

**Consolidated portfolio as at 30.06.2024**

In the table below, the 'change 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 half 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>4,641,390</b>	<b>75.2%</b>	<b>-1.2%</b>	<b>129,092</b>	<b>123,078</b>	<b>75.7%</b>
Belgium	1,643,550	26.6%	-1.3%	46,661	46,367	28.5%
France	683,820	11.1%	-1.7%	21,078	20,553	12.6%
The Netherlands	497,780	8.1%	-2.1%	15,787	14,163	8.7%
Germany	890,320	14.4%	-0.9%	23,918	21,789	13.4%
Spain	387,209	6.3%	-0.3%	21,647	20,206	12.4%
Finland	154,300	2.5%	-0.8%			
Ireland	99,715	1.6%	-0.1%			
Italy	215,980	3.5%	-0.6%			
United Kingdom	68,716	1.1%	0.2%			
<b>Offices</b>	<b>1,068,974</b>	<b>17.3%</b>	<b>-3.1%</b>	<b>28,520</b>	<b>23,859</b>	<b>14.7%</b>
Brussels CBD	733,071	11.9%	-2.7%	16,985	14,761	9.1%
Brussels - outside CBD	217,294	3.5%	-3.9%	8,034	6,229	3.8%
Other regions	118,609	1.9%	-3.8%	3,500	2,869	1.8%
<b>Property of distribution networks<sup>2</sup></b>	<b>463,267</b>	<b>7.5%</b>	<b>0.3%</b>	<b>16,986</b>	<b>15,708</b>	<b>9.7%</b>
<b>TOTAL PORTFOLIO</b>	<b>6,173,631</b>	<b>100.0%</b>	<b>-1.4%</b>	<b>174,598</b>	<b>162,645</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%	6.8%	<b>5.9%</b>
Net rental yield at 100 % occupancy	5.7%	5.1%	5.0%	5.8%	6.4%	<b>5.5%</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%.

## **1.9. 2024 outlook**

### **1.9.1. Investment programme**

Given the state of progress of ongoing projects (and the risks and uncertainties stated in section 1.13 below), and thanks to the active management of investment commitments, the gross investment estimate for 2024 amounts to 250 million EUR (previously 320 million EUR). The divestment estimate remains at 270 million EUR. Hence, Cofinimmo would be a net divestor of 20 million EUR for 2024, which would on its own have a favourable impact on the debt-to-assets ratio.

The table on the next two pages details the main development projects in progress. In addition to the four projects delivered in the first half-year in France, the Netherlands, Spain and Finland (for a cumulative amount of 60 million EUR over the last three years), which are no longer included in the table below (compared with the one published in the press release dated 26.04.2024), this table takes into account the progress of the development projects of eco-friendly healthcare campuses in North Rhine-Westphalia (Germany), detailed in section 1.4.4.

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investments	Total investments as at 30.06.2024	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
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	8	0	0
<b>The Netherlands</b>								
Vlijmen	Construction of a nursing and care home	30	2,100	Q1 2025	9	6	2	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	1	0
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2025	15	9	3	3
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q1 2025	14	14	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	12	1	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	9	2	2
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	6	4	2
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q3 2025	14	5	7	3
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q4 2025	15	6	2	7



REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investments	Total investments as at 30.06.2024	Total investments still to be carried out in 2024	Total investments after 2024
		(after works)						
<b>Offices</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels) <sup>1</sup>	Redevelopment		6,000	Q3 2024	18	18	0	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	27	9	0
<b>Sub-total investment properties</b>					<b>263</b>	<b>192</b>	<b>42</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	81	11	69	0
<b>Spain</b>								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q3 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q3 2024	10	8	2	0
<b>Total investment properties, non-current financial assets, finance lease receivables and associates</b>					<b>365</b>	<b>219</b>	<b>117</b>	<b>29</b>

<sup>1</sup> Project delivered after 30.06.2024 (see section 1.5.3).

### **1.9.2. Net results from core activities\* and dividend per share**

Based on the information currently available and the assumptions detailed below (see section 1.9.1), Cofinimmo confirms the guidance published in the press releases dated 23.02.2024 and 26.04.2024, which provided, barring major unforeseen events, to achieve a net result from core activities – group share\* (equivalent of EPRA Earnings\*) of 6.40 EUR per share 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 budgeted in 2024 (approximately -0.40 EUR per share). 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 the one at 31.12.2023 at approximately 44%. This ratio takes into account a mathematical hypothesis of additional changes in the fair value of investment properties in the 2<sup>nd</sup> half-year, of the same magnitude as in the first half-year.

These items (provided subject to the main risks and uncertainties stated, see section 1.13) allow to confirm the outlook for the 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.

Section 2.2 includes information on the expected writeback of lease payments sold and discounted in 2024.

### **1.10. Information on shares and bonds**

As 31.12.2023 and 30.06.2024 fell on a Sunday, the stock market information in the tables below in the columns headed '31.12.2023' and '30.06.2024' is in fact data as at Friday 29.12.2023 and Friday 28.06.2024.

Since the 2<sup>nd</sup> quarter of 2024, Cofinimmo is classified in the healthcare sector by EPRA, as it has been since the beginning of 2023 by Bloomberg.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**1.10.1. Share performance**

**Share (COFB)**

<b>ISIN BE0003593044</b>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Stock market price (over the period, in EUR)</b>			
Highest	71.65	90.00	142.40
Lowest	56.30	54.15	77.90
At close	56.35	71.40	83.70
Average	62.00	74.36	108.78
<b>Dividend yield<sup>1</sup></b>	<b>10.0%</b>	<b>8.3%</b>	<b>5.7%</b>
<b>Gross return<sup>2</sup> (over the period)</b>	<b>-13.0%</b>	<b>-8.0%</b>	<b>-37.5%</b>
<b>Volume (over the period, in number of shares) on Euronext</b>			
Average daily volume <sup>3</sup>	84,790	65,404	54,466
Total volume	10,683,494	16,678,036	13,997,682
<b>Number of shares</b>	<b>38,096,217</b>	<b>36,765,475</b>	<b>32,877,729</b>
<b>Market capitalisation at end of period (x 1,000 EUR)</b>	<b>2,146,722</b>	<b>2,625,055</b>	<b>2,751,866</b>
<b>Share of the capital held by shareholders with an ownership of less than 5%</b>	<b>93%</b>	<b>93%</b>	<b>95%</b>

**Bonds**

	<b>Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368</b>		<b>Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Stock market price (over the period, in % of nominal)</b>				
At close	93.72	93.25	98.85	98.17
Average	93.27	90.42	98.24	96.78
<b>Average yield through maturity</b>	<b>4.6%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>4.0%</b>
<b>Effective yield at issue</b>	<b>1.7%</b>	<b>1.7%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Interest coupon (in %)</b>				
Gross	1.70	1.70	2.00	2.00
Net	1.19	1.19	1.40	1.40
<b>Number of securities</b>	<b>700</b>	<b>700</b>	<b>550</b>	<b>550</b>

<sup>1</sup> Gross dividend on the average share price.

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

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

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

	Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268		Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<b>Stock market price (over the period, in % of nominal)</b>				
At close	80.44	81.39	90.16	90.67
Average	80.40	74.16	90.16	84.09
<b>Average yield through maturity</b>	<b>4.442%</b>	<b>4.008%</b>	<b>4.012%</b>	<b>3.502%</b>
<b>Effective yield at issue</b>	<b>0.957%</b>	<b>0.957%</b>	<b>1.030%</b>	<b>1.030%</b>
<b>Interest coupon (in %)</b>				
Gross	0.875	0.875	1.00	1.00
Net	0.613	0.613	0.70	0.70
<b>Number of securities</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>

### 1.10.2. Dividend for the 2024 fiscal year

The board of directors expects to propose, for the 2024 financial year, a gross dividend of 6.20 EUR (4.34 EUR net) per share at the ordinary general meeting of 14.05.2025 (see section 1.9.2 above).

### 1.10.3. 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	0,05%
Others < 5%	93,26%
<b>TOTAL</b>	<b>100,00%</b>

### 1.11. Environment, Social and Governance (ESG)

#### 1.11.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated as from page 116 of the 2023 universal registration document, published on 05.04.2024.

#### 1.11.2. References, notations and certifications

- In January 2024, Cofinimmo confirmed its commitment to the Belgian Alliance for Climate Action (BACA) by co-signing an open letter highlighting the economic benefits of environmental action and the need to meet ambitious, science-based climate targets (SBTi - Science-Based Targets initiative). The energy intensity of the portfolio of Cofinimmo has already been reduced from 190 kWh/m<sup>2</sup> in 2017 to 142 kWh/m<sup>2</sup> in 2023;
- In January 2024, Cofinimmo has successfully completed a new satisfaction survey among its tenants;
- On 05.02.2024, Cofinimmo renewed its B rating in the category 'Climate Change' of the Carbon Disclosure Project (CDP), on a scale going from A to D-. This rating is stable since 2020;

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

- On 29.02.2024, Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap. Its rating went from 58% in 2022 to 63% in 2023;
- In January, February and April 2024, three nursing and care homes located in Spain were granted a BREEAM In-Use certification, two Excellent and one Very Good. In addition, in December 2023, the nursing and care home built in Madrid (Amavir la Gavia) was also granted a BREEAM In-Use Excellent certification. The nursing and care home built in Leipzig (in Germany) was granted a BREEAM In-Use Very Good certification in May 2024. To date, 13 Cofinimmo sites have BREEAM New Construction Good to Excellent certification, HQE Excellent certification, or ActiveScore Gold, and 19 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 32;
- On 25.04.2024, Cofinimmo is the only Belgian real estate company (among 31 European real estate companies) listed in the Financial Times 600 Europe's Climate Leaders for 2024. This label is granted to European companies that have been the most successful in reducing their greenhouse gas emissions in relation to their revenues;
- On 25.06.2024, Cofinimmo was listed (with only one other Belgian real estate player) in the 500 World's Most Sustainable Companies by Time. This new ranking - carried out by Statista on behalf of the prestigious Time - recognises the 500 leading companies in terms of sustainability in more than 30 countries. Some 5,000 companies were rigorously analysed on more than 20 key sustainability performance indicators (CDP score, GRI alignment, CO<sub>2</sub> emissions, energy intensity reduction, staff diversity, etc.). Cofinimmo ranked 314<sup>th</sup> out of 500 with a rating of 59.57.

### **1.12. 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.

#### **1.12.1. Ordinary general meeting of 08.05.2024**

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

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

All proposals on the agenda of the ordinary general meeting have been addressed and approved (see press release dated 08.05.2024). The general meeting renewed, with immediate effect, the mandate of Mr Olivier Chapelle, as independent director in accordance with article 7:87 of the Code of companies and associations and provision 3.5 of the Belgian corporate governance code 2020, and the mandate of Mr Xavier de Walque, as director, until the end of the ordinary general meeting that will be held in 2028. The general meeting appointed Mrs Nathalie Charles and Mr Jan Suykens, with immediate effect, and Mrs Mirjam van Velthuisen-Lormans, with effect on 01.07.2024, as independent director in accordance with article 7:87 of the Code of

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

companies and associations and provision 3.5 of the Belgian corporate governance code 2020, until the end of the ordinary general meeting that will be held in 2028. Cofinimmo would also like to extend its warmest thanks to Mr Maurice Gauchot and Ms Diana Monissen, who have both been directors since 2016, for their contribution and their vision of the group's strategy throughout their mandate, which ended at the annual general meeting.

### **1.12.2. Extraordinary general meeting of 05.06.2024**

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

The topics on the agendas were as follows:

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

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

### **1.12.3. Executive committee**

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

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

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

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

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

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

- Role of the executive committee:
  - o Support the CEO in fulfilling his duties;
  - o Propose the company's strategy, including ESG strategy, to the CEO and to implement the strategy adopted by the board of directors, under the CEO's direction;
  - o Support the CEO in investment and divestment policies;
  - o Support the CEO in appropriate risk management policies;
  - o Provide in-depth analyses and recommendations to the CEO and support him in the day-to-day operational, financial, and administrative management of the company.

**1.12.4. Jean-Pierre Hanin (CEO) appointed Chairman of the EPRA**

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

**1.13. 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:

- 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).

**1.14. Shareholder calendar**

Event	Date
Quarterly information: results as at 30.09.2024	25.10.2024 <sup>2</sup> (before market)
Annual press release: results as at 31.12.2024	21.02.2025 <sup>2</sup> (before market)
Publication of the 2024 universal registration document including the annual financial report and the ESG report	11.04.2025 <sup>2</sup> (before market)
Quarterly information: results as at 31.03.2025	25.04.2025 <sup>2</sup> (before market)
Ordinary general meeting for 2024	14.05.2025
Half-year financial report: results as at 30.06.2025	01.08.2025 <sup>2</sup> (before market)
Quarterly information: results as at 30.09.2025	31.10.2025 <sup>2</sup> (before market)
Annual press release: results as at 31.12.2025	20.02.2026 <sup>2</sup> (before market)

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**2. Condensed financial statements**

**2.1. Condensed consolidated comprehensive result – Royal decree of 13.07.2014 form (x 1,000 EUR)**

<b>A. NET RESULT</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
I. Rental income	174,506	169,143
II. Writeback of lease payments sold and discounted	280	1,111
III. Rental-related expenses	-187	-111
<b>Net rental income</b>	<b>174,598</b>	<b>170,143</b>
IV. Recovery of property charges	286	141
V. Recovery income of charges and taxes normally borne by the tenant on let properties	33,046	33,118
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-296	-365
VII. Charges and taxes normally borne by the tenant on let properties	-37,979	-37,520
VIII. Other rental-related income and expenditure	0	0
<b>Property result</b>	<b>169,655</b>	<b>165,518</b>
IX. Technical costs	-2,399	-1,005
X. Commercial costs	-2,059	-2,788
XI. Taxes and charges on unlet properties	-2,552	-2,442
XII. Property management costs	-16,156	-17,150
XIII. Other property costs	0	0
<b>Property charges</b>	<b>-23,166</b>	<b>-23,384</b>
<b>Property operating result</b>	<b>146,489</b>	<b>142,133</b>
XIV. Corporate management costs	-6,924	-7,350
XV. Other operating income and expenses	0	0
<b>Operating result before result on the portfolio</b>	<b>139,565</b>	<b>134,783</b>
XVI. Gains or losses on disposals of investment properties	7,319	-3,251
XVII. Gains or losses on disposals of other non-financial assets	0	0
XVIII. Changes in the fair value of investment properties	-91,160	-66,704
XIX. Other result on the portfolio	-4,819	-2,529
<b>Operating result</b>	<b>50,906</b>	<b>62,300</b>
XX. Financial income	6,586	6,009
XXI. Net interest charges	-18,874	-19,789
XXII. Other financial charges	-588	-592
XXIII. Change in the fair value of financial instruments and liabilities	17,779	-12,642
<b>Financial result</b>	<b>4,903</b>	<b>-27,014</b>
XXIV. Share in the result of associated companies and joint ventures	-5,157	-1,673
<b>Pre-tax result</b>	<b>50,652</b>	<b>33,612</b>
XXV. Corporate tax	-4,144	-5,943
XXVI. Exit tax	0	301
<b>Taxes</b>	<b>-4,144</b>	<b>-5,643</b>
<b>NET RESULT</b>	<b>46,508</b>	<b>27,970</b>
<b>Attributable to:</b>		
Minority interests	4,403	850
Shareholders of the parent company	42,106	27,120

<b>(in EUR)</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
<b>Net result per share – group share*</b>	<b>1.14</b>	<b>0.82</b>
<b>Diluted net result per share – group share*</b>	<b>1.14</b>	<b>0.79</b>



<b>B. STATEMENT OF COMPREHENSIVE RESULT</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
<b>I. Net result</b>	<b>46,508</b>	<b>27,970</b>
<b>II. Other elements of comprehensive result</b>	<b>546</b>	<b>712</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	546	712
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>47,054</b>	<b>28,682</b>
<b>Attributable to:</b>		
Minority interests	4,403	850
Shareholders of the parent company	42,652	27,832

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

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

	30.06.2024	30.06.2023
Rental income, net of rental-related expenses*	174,318	169,032
Writeback of lease payments sold and discounted (non-cash item)	280	1,111
Taxes and charges on rented properties not recovered*	-3,938	-3,393
Taxes on refurbishment not recovered*	-994	-1,009
Redecoration costs, net of tenant compensation for damages*	-10	-224
<b>Property result</b>	<b>169,655</b>	<b>165,518</b>
Technical costs	-2,399	-1,005
Commercial costs	-2,059	-2,788
Taxes and charges on unlet properties	-2,552	-2,442
<b>Property result after direct property costs*</b>	<b>162,645</b>	<b>159,283</b>
Corporate management costs	-23,080	-24,500
<b>Operating result (before result on the portfolio)</b>	<b>139,565</b>	<b>134,783</b>
Financial income	6,586	6,009
Net interest charges	-18,874	-19,789
Other financial charges	-588	-592
Share in the net result from core activities of associates and joint ventures	-332	1,254
Taxes	-4,144	-5,943
<b>Net result from core activities*</b>	<b>122,213</b>	<b>115,721</b>
Minority interests related to the net result from core activities	3,429	-1,446
<b>Net result from core activities – group share*</b>	<b>118,783</b>	<b>114,275</b>
Change in the fair value of financial instruments	17,779	-12,642
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>17,779</b>	<b>-12,642</b>
Minority interests related to the result on financial instruments	0	-47
<b>Result on financial instruments – group share*</b>	<b>17,779</b>	<b>-12,595</b>
Gains or losses on disposals of investment properties and other non-financial assets	7,319	-3,251
Changes in the fair value of investment properties	-91,160	-66,704
Share in the net result from core activities of associates and joint ventures	-4,825	-2,927
Other result on the portfolio	-4,819	-2,228
<b>Result on the portfolio*</b>	<b>-93,484</b>	<b>-75,110</b>
Minority interests regarding the result on the portfolio	973	-550
<b>Result on the portfolio – group share*</b>	<b>-94,457</b>	<b>-74,560</b>
<b>Net result</b>	<b>46,508</b>	<b>27,970</b>
Minority interests	4,403	850
<b>Net result – group share</b>	<b>42,106</b>	<b>27,120</b>

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

NUMBER OF SHARES	30.06.2024	30.06.2023
Number of shares issued	38,096,217	33,477,703
Number of shares outstanding (excluding treasury shares)	38,077,919	33,455,192
<b>Total number of shares used to calculate the result per share</b>	<b>36,963,274</b>	<b>32,925,780</b>

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

Rents (gross rental income) amount to 178 million EUR, compared to 173 million EUR as at 30.06.2023, up 3.0%, mainly driven by indexation and changes in the scope. On a like-for-like basis\*, gross rental income increased by 2.1% between 30.06.2023 and 30.06.2024 (see section 1.6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 175 million EUR, compared to 169 million EUR as at 30.06.2023, up 3.2% compared to 2023. After taking writedowns on receivables into account (-0.2 million EUR), rental income, net of rental charges\* amounts to 174 million EUR, compared to 169 million EUR as at 30.06.2023, up 3.1% and in line with the outlook<sup>1</sup> announced last February.

In 2024, only the Colonel Bourg 124 office building will still generate 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 was 170 million EUR (compared to 166 million EUR at 30.06.2023), an increase of 4 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 7 million EUR (compared to 6 million EUR as at 30.06.2023); in line with the outlook. The variation in corporate management costs over the same period (-1 million EUR) comes mainly from the savings carried out, in line with the outlook.

The operating result (before result on the portfolio) therefore amounted to 140 million EUR (compared to 135 million EUR one year earlier), which is in line with the outlook, and the operating margin\*, tempered by the effect of the application of IFRIC 21, is established at 83.2%. (in line with the outlook, and higher than the 81.9% 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 is slightly up at 7 million EUR and consists in particular of finance lease receivables and interim interest on ongoing development projects. Net interest charges (19 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% is stable compared to that as at 30.06.2023 thanks to the interest rate hedges in place.

Taxes decreased to 4 million EUR (compared to 6 million EUR as at 30.06.2023), thanks to the confirmation of the FBI regime in the Netherlands. They are in line with 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\* of 119 million EUR as at 30.06.2024, ahead of the outlook (compared to the 114 million EUR that were carried out as at 30.06.2023, i.e. a 4% increase), mainly thanks to the investments carried out, higher than the scope effects of divestments as well as the positive effect of contracts indexation. The net result from core activities – group share – per share\* amounts to 3.21 EUR (ahead of the outlook,

<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.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

compared to 3.47 EUR as at 30.06.2023), 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 32,925,780 to 36,963,274. The effect of divestments and capital increases on this indicator is -0.17 EUR per share and -0.38 EUR per share respectively, i.e. -0.56 EUR per share in total for the first half-year.

As for the result of financial instruments\*, the item Change in the fair value of financial instruments amounts to +18 million EUR as at 30.06.2024, compared to -13 million EUR as at 30.06.2023. This change is explained by the increase 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 30.06.2024 shows an increase in anticipated short-term interest rates resulting in a positive revaluation of financial instruments contracted in the past in the 2024 income statement, whereas the movement between 31.12.2022 and 30.06.2023 showed a decrease in interest rates resulting in a negative revaluation of these instruments in the 2023 income statement.

As for the result on the portfolio\*, the gains or losses on disposals of investment properties and other non-financial assets is +7 million EUR as at 30.06.2024 (compared to -3 million EUR as at 30.06.2023 – 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 30.06.2024 (-91 million EUR vs -67 million EUR as at 30.06.2023). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -1.4% over the first half-year of 2024 (see section 1.8). This is mainly due to:

- a change of -1.2% in healthcare real estate (deriving mainly from negative revaluations in Belgium, France and the Netherlands in line with changes in market conditions);
- combined with a -3.1% 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).

The item 'Other result on the portfolio' amounts to -5 million EUR as at 30.06.2024 (compared to -2 million EUR as at 30.06.2023), and derives mainly from changes in deferred taxes<sup>1</sup>.

The net result - group share amounts to 42 million EUR (i.e. 1.14 EUR per share) as at 30.06.2024, compared to 27 million EUR (i.e. 0.82 EUR per share) as at 30.06.2023. This increase is due to the fact that the increase in the net result from core activities – group share\* and the (positive) net impact of the change in the fair value of hedging instruments more than offset the (negative) net impact of the change in the fair value of investment properties – non-cash items – between the first half-year of 2023 and the first half-year of 2024.

---

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

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

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

ASSETS	Note	30.06.2024	31.12.2023
<b>I. Non-current assets</b>		<b>6,454,336</b>	<b>6,512,921</b>
A. Goodwill		0	0
B. Intangible assets		1,934	2,128
C. Investment properties	4, 10	6,112,695	6,187,930
D. Other tangible assets		2,137	2,111
E. Non-current financial assets	11	143,192	121,649
F. Finance lease receivables		157,694	158,936
G. Trade receivables and other non-current assets	11	3,654	6,719
H. Deferred taxes		8,331	9,822
I. Participations in associates and joint ventures		24,698	23,626
<b>II. Current assets</b>		<b>200,360</b>	<b>178,500</b>
A. Assets held for sale	4	60,936	43,111
B. Current financial assets	11	3,479	642
C. Finance lease receivables		4,499	4,419
D. Trade receivables		46,229	44,810
E. Tax receivables and other current assets		38,262	46,170
F. Cash and cash equivalents	11	21,878	19,958
G. Accrued charges and deferred income		25,077	19,390
<b>TOTAL ASSETS</b>		<b>6,654,696</b>	<b>6,691,421</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Shareholders' equity</b>		<b>3,587,612</b>	<b>3,698,985</b>
<b><i>I. Shareholders' equity attributable to shareholders of the parent company</i></b>		<b>3,512,736</b>	<b>3,623,262</b>
A. Capital		2,041,523	1,970,211
B. Share premium account		900,424	896,826
C. Reserves		528,684	811,723
D. Net result of the financial year	13	42,106	-55,497
<b>Minority interests</b>		<b>74,876</b>	<b>75,723</b>
<b>Liabilities</b>		<b>3,067,084</b>	<b>2,992,436</b>
<b><i>I. Non-current liabilities</i></b>		<b>2,049,756</b>	<b>1,891,516</b>
A. Provisions		26,769	26,426
B. Non-current financial debt	11	1,953,845	1,791,325
a. Credit establishments	11	790,727	630,977
b. Finance lease	11	0	0
c. Other	11	1,163,117	1,160,348
C. Other non-current financial liabilities	11	15,108	20,021
D. Trade debts and other non-current debts		0	0
E. Other non-current liabilities		0	0
F. Deferred tax liabilities		54,035	53,744
a. Exit tax		0	0
b. Other		54,035	53,744
<b><i>II. Current liabilities</i></b>		<b>1,017,328</b>	<b>1,100,919</b>
A. Provisions		0	0
B. Current financial debts	11	871,041	953,187
a. Credit establishments	11	71,041	111,169
b. Finance lease	11	0	0
c. Other	11	800,000	842,018
C. Other current financial liabilities	11	0	0
D. Trade debts and other current debts		122,690	128,645
a. Exit tax		0	0
b. Other		122,690	128,645
E. Other current liabilities		0	0
F. Accrued charges and deferred income		23,597	19,088
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>6,654,696</b>	<b>6,691,421</b>

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**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 6,174 million EUR as at 30.06.2024, compared to 6,231 million EUR as at 31.12.2023. Its investment value is obtained by adding real estate transfer tax. As at 30.06.2024, it reaches 6,492 million EUR, compared to 6,539 million EUR as at 31.12.2023.

The proportion of due rents related to the 1<sup>st</sup> half-year and actually collected on 25.07.2024 is similar to the proportion collected as at 25.07.2023.

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% and 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.

**2.4. Consolidated debt-to-assets ratio**

(x 1,000 EUR)		30.06.2024	31.12.2023
Non-current financial debt		1,953,845	1,791,325
Other non-current financial liabilities (except for hedging instruments)	+	12,759	14,581
Current financial debts	+	871,041	953,187
Trade debts and other current debts	+	122,690	128,645
<b>Total debt</b>	=	<b>2,960,334</b>	<b>2,887,737</b>
Total assets		6,654,696	6,691,421
Hedging instruments	-	112,050	97,340
<b>Total assets (except for hedging instruments)</b>	/	<b>6,542,646</b>	<b>6,594,081</b>
<b>DEBT-TO-ASSETS RATIO</b>	=	<b>45.2%</b>	<b>43.8%</b>

The debt-to-assets ratio, which reaches 45.2%, includes the seasonal effect of the payment of the dividend at the end of the 1<sup>st</sup> half-year.

<sup>1</sup> Including buildings held for own use, development projects and assets held for sale.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**2.5. Condensed consolidated cash flow statement**

	30.06.2024	30.06.2023
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	<b>19,958</b>	<b>19,611</b>

<b>OPERATING ACTIVITIES</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Net result for the period	42,106	27,120
Adjustments for interest charges and income	12,781	14,413
Adjustments for gains and losses on disposal of property assets	-7,319	3,251
Adjustments for non-cash charges and income	83,239	77,136
Changes in working capital requirements	12,194	-5,921
<b>Cash flow from operating activities</b>	<b>143,000</b>	<b>115,998</b>

<b>INVESTMENT ACTIVITIES</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Investments in intangible assets and other tangible assets	-125	-312
Acquisitions of investment properties	-9,420	-12,448
Investments in investment properties	-59,837	-73,975
Investments in consolidated subsidiaries	-4,546	-78,216
Investments in associates and joint ventures	-15,699	-104
Disposals of investment properties	24,797	105,647
Disposals of assets held for sale	12,613	14,981
Disposals of other assets	150	0
Disposals of consolidated subsidiaries	0	0
Payment of exit tax	0	-1,322
Finance lease receivables	2,224	2,136
Other cash flows from investing activities	0	-1,071
<b>Net cash from investing activities</b>	<b>-49,842</b>	<b>-44,684</b>

<b>FINANCING ACTIVITIES</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Capital increase	0	0
Acquisition/disposal of treasury shares	198	426
Dividends paid to shareholders	-153,415	-160,014
Transactions with mandatory convertible bond (MCB)-holders	0	-7,887
Transactions with minority shareholders	-5,250	-1,045
Increase of financial debts	80,062	112,437
Decrease of financial debts	-52	-368
Financial income received	6,564	5,853
Financial charges paid	-19,345	-20,267
Other cash flows from financing activities	0	69
<b>Cash flow resulting from financing activities</b>	<b>-91,238</b>	<b>-70,797</b>

<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>21,878</b>	<b>20,128</b>
---	---------------	---------------

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

**2.6. Condensed consolidated statement of changes in equity**

(x 1,000 EUR)	As at 01.01.2024	Appropriation of the 2023 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Transactions with minority shareholders	Other	Result of the financial year	As at 30.06.2024
Capital	1,970,211			71,313						2,041,523
Share premiums	896,826			3,598						900,424
Reserves	811,723	-55,497	-228,325		198			585		528,684
<i>Reserve for the balance of changes in the fair value of properties</i>	218,790	-181,553				10,601		-9		47,828
<i>Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties</i>										
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>										
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	176,226	-79,622								96,604
Distributable reserve	410,692	205,184	-228,325			-10,601		105		377,054
Non-distributable reserve	7,357	495						-66		7,786
<i>Reserve for treasury shares</i>	-1,058				198					-860
<i>Reserve for currency translation differences linked to conversion of foreign activities</i>	-284							556		271
Net result of the financial year	-55,497	55,497							42,106	42,106
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>3,623,262</b>		<b>-228,325</b>	<b>74,910</b>	<b>198</b>			<b>585</b>	<b>42,106</b>	<b>3,512,736</b>
Minority interests	75,723		-1,238				-4.012		4,403	74,876
<b>Total shareholders' equity</b>	<b>3,698,985</b>		<b>-229,563</b>	<b>74,910</b>	<b>198</b>		<b>-4.012</b>	<b>585</b>	<b>46,508</b>	<b>3,587,612</b>



REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

(x 1,000 EUR)	As at 01.01.2023	Appropriation of the 2022 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Transactions with minority shareholders	Other	Result of the financial year	As at 30.06.2023
Capital	1,761,872			32,152						1,794,023
Share premiums	936,321			11,904						948,226
Reserves	456,282	482,938	-204,070		426			1,307		736,882
<i>Reserve for the balance of changes in the fair value of properties</i>	92,555	76,010				9,265		8		177,838
<i>Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties</i>										
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>										
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-10,667	218,227								207,560
<i>Distributable reserve</i>	369,917	187,837	-204,070			-9,265		754		345,172
<i>Non-distributable reserve</i>	6,667	864						-160		7,372
<i>Reserve for treasury shares</i>	-1,483				426					-1,058
<i>Reserve for currency translation differences linked to conversion of foreign activities</i>	-706							704		-2
Net result of the financial year	482,938	-482,938							27,120	27,120
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>3,637,413</b>		<b>-204,070</b>	<b>44,056</b>	<b>426</b>			<b>1,307</b>	<b>27,120</b>	<b>3,506,251</b>
Minority interests	29,578		-1,590				-7,252		850	21,585
<b>Total shareholders' equity</b>	<b>3,666,991</b>		<b>-205,661</b>	<b>44,056</b>	<b>426</b>		<b>-7,252</b>	<b>1,307</b>	<b>27,969</b>	<b>3,527,836</b>

## 2.7. Selected notes to the condensed interim financial statements

### Note 1. General information

Cofinimmo SA/NV ('the company') is a public RREC (regulated real estate company) organised under Belgian law with registered offices at 1150 Brussels (Avenue de Tervueren/Tervurenlaan 270).

The company's condensed interim financial statements, which were closed on 30.06.2024, cover the company and its subsidiaries ('the group'). The scope of consolidation has changed since 31.12.2023 (see Note 14).

The condensed interim financial statements were closed by the board of directors on 25.07.2024. The statutory auditor KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV represented by Mr Jean-François Kupper, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in this half-year financial report and that it corresponded to the financial statements closed by the board of directors.

### Note 2. Significant accounting methods

The consolidated half-year financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS') as executed by the Belgian royal decree of 13.07.2014 on Regulated Real Estate Companies and in accordance with the IAS 34 standard on Interim Financial Reporting.

The information included in the condensed interim financial statements is not as comprehensive as that in the annual financial statements. Consequently, these condensed interim financial statements must be read in conjunction with the annual financial statements.

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2023 financial year.

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 01.01.2024. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

The Group is also not planning on early adopting the new or amended accounting standards and the impact of the initial application is not expected to be material.

- IFRS 18 Presentation and disclosure in financial statements, issued on 09.04.2024, will replace IAS 1 Presentation of financial statements. The new standard will improve the quality of financial reporting by:
  - requiring defined subtotals in the income statement;
  - requiring disclosure about management-defined performance measures; and
  - adding new principles for aggregation and disaggregation of information.The standard is effective for annual reporting periods beginning on or after 01.01.2027 with early adoption permitted. The standard has not yet been endorsed by the EU.
  
- IFRS 19 Subsidiaries without public accountability: disclosures, issued on 09.05.2024, will allow eligible subsidiaries to apply IFRS accounting standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:
  - it does not have public accountability; and
  - its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 01.01.2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

- Amendments to the classification and measurement of financial instruments—Amendments to IFRS 9 and IFRS 7, issued on 30.05.2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:
  - Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
  - Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met. The International Accounting Standards Board (IASB) has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not yet been endorsed by the EU.

Some of the figures in this half-year financial report have been rounded and, consequently, the overall totals in the report may differ slightly from the exact arithmetical sums of the preceding figures.

The preparation of the financial statements requires the company to make significant judgments that affect the application of accounting methods (e.g. determining the classification of leases) and to proceed to a certain number of estimates (including the estimate of provisions). These assumptions are based on the management's experience, on the assistance of third parties (independent real estate valuers) and on various other sources that are believed to be relevant. Actual results may differ from these estimates. These estimates are reviewed on an ongoing basis and adapted accordingly.

### **Note 3. Operational and financial risks management**

The risks to which the group was exposed at 30.06.2024 were substantially the same as those identified and described in the 2023 universal registration document. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 4. Segment information (x 1,000 EUR) – Overall portfolio**

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
<b>AS AT 30.06</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Net rental income</b>	<b>129,092</b>	<b>16,986</b>	<b>28,520</b>		<b>174,598</b>
<b>Property result after direct property costs</b>	<b>123,078</b>	<b>15,708</b>	<b>23,859</b>		<b>162,645</b>
Property management costs				-16,156	-16,156
Corporate management costs				-6,924	-6,924
Gains or losses on disposals of investment properties and other non-financial assets	5,814	490	1,016		7,319
Change in the fair value of investment properties	-57,964	959	-34,155		-91,160
Other result on the portfolio	-6,533	1,326	389		-4,819
<b>Operating result</b>	<b>64,561</b>	<b>18,482</b>	<b>-8,891</b>	<b>-23,247</b>	<b>50,906</b>
<b>Financial result</b>				<b>4,903</b>	<b>4,903</b>
Share in the result of associated companies and joint ventures				-5,157	-5,157
<b>Taxes</b>				<b>-4,144</b>	<b>-4,144</b>
<b>Net result</b>					<b>46,508</b>
<b>Net result – group share</b>					<b>42,106</b>

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
<b>AS AT 30.06</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>Net rental income</b>	<b>117,751</b>	<b>16,954</b>	<b>35,439</b>		<b>170,143</b>
<b>Property result after direct property costs</b>	<b>113,672</b>	<b>15,961</b>	<b>29,650</b>		<b>159,283</b>
Property management costs				-17,150	-17,150
Corporate management costs				-7,350	-7,350
Gains or losses on disposals of investment properties and other non-financial assets	44	-678	-2,617		-3,251
Change in the fair value of investment properties	-33,076	703	-34,330		-66,704
Other result on the portfolio	-2,811	856	-574		-2,529
<b>Operating result</b>	<b>77,829</b>	<b>16,841</b>	<b>-7,870</b>	<b>-24,500</b>	<b>62,300</b>
<b>Financial result</b>				<b>-27,014</b>	<b>-27,014</b>
Share in the result of associated companies and joint ventures				-1,673	-1,673
<b>Taxes</b>				<b>-5,643</b>	<b>-5,643</b>
<b>Net result</b>					<b>27,970</b>
<b>Net result – group share</b>					<b>27,120</b>

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2024	2024	2024	2024	2024
<b>Assets</b>					
Goodwill					
Investment properties, of which:	4,631,260	463,267	1,018,168		6,112,695
<i>Development projects</i>	143,332	6,496	129,780		279,609
<i>Fixed assets for own use</i>					
Assets held for sale	10,130		50,806		60,936
Other assets				481,065	481,065
<b>TOTAL ASSET</b>					<b>6,654,696</b>
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity				3,587,612	3,587,612
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,512,736	3,512,736
<i>Minority interests</i>				74,876	74,876
Liabilities				3,067,084	3,067,084
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>					<b>6,654,696</b>

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 31.12	2023	2023	2023	2023	2023
<b>Assets</b>					
Goodwill					
Investment properties, of which:	4,657,786	463,052	1,067,092		6,187,930
<i>Development projects</i>	174,177	6,496	121,502		302,176
<i>Fixed assets for own use</i>					
Assets held for sale	8,190		34,921		43,111
Other assets				460,381	460,381
<b>TOTAL ASSET</b>					<b>6,691,421</b>
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity				3,698,985	3,698,985
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,623,262	3,623,262
<i>Minority interests</i>				75,723	75,723
Liabilities				2,992,436	2,992,436
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>					<b>6,691,421</b>

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

Note 4. Segment information (x 1,000 EUR) – Healthcare real estate

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other <sup>1</sup>	TOTAL
AS AT 30.06	2024	2024	2024	2024	2024	2024
Net rental income	46,661	21,078	15,787	23,918	21,647	129,092
Property result after direct property costs	46,367	20,553	14,163	21,789	20,206	123,078
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	5,714			100		5,814
Change in the fair value of investment properties	-22,163	-11,712	-10,936	-8,789	-4,363	-57,964
Other result on the portfolio	-939	-178	-2,682	-2,358	-376	-6,533
<b>Operating result</b>	<b>29,145</b>	<b>8,662</b>	<b>545</b>	<b>10,741</b>	<b>15,468</b>	<b>64,561</b>
<b>Financial result</b>						
Share in the result of associated companies and joint ventures						
<b>Taxes</b>						
<b>Net result</b>						
<b>Net result – group share</b>						

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other <sup>1</sup>	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023	2023
Net rental income	46,294	15,472	14,813	21,581	19,591	117,751
Property result after direct property costs	45,975	15,037	13,468	20,911	18,280	113,672
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	-6			50		44
Change in the fair value of investment properties	-9,919	-4,469	4,594	-23,878	595	-33,076
Other result on the portfolio	-2,536	57	-5,315	1,975	3,008	-2,811
<b>Operating result</b>	<b>33,514</b>	<b>10,625</b>	<b>12,748</b>	<b>-942</b>	<b>21,884</b>	<b>77,829</b>
<b>Financial result</b>						
Share in the result of associated companies and joint ventures						
<b>Taxes</b>						
<b>Net result</b>						
<b>Net result – group share</b>						

<sup>1</sup> Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other <sup>1</sup>	TOTAL
AS AT 30.06	2024	2024	2024	2024	2024	2024
<b>Assets</b>						
Goodwill						
Investment properties, of which:	1,643,550	673,690	497,780	890,320	925,920	4,631,260
<i>Development projects</i>	14,629	0	5,055	8,370	115,279	143,332
<i>Fixed assets for own use</i>						
Assets held for sale		10,130				10,130
Other assets						
<b>TOTAL ASSET</b>						
<b>Shareholders' equity and liabilities</b>						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>						

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other <sup>1</sup>	TOTAL
AS AT 31.12	2023	2023	2023	2023	2023	2023
<b>Assets</b>						
Goodwill						
Investment properties, of which:	1,677,036	681,440	503,940	894,490	900,880	4,657,786
<i>Development projects</i>	13,801	12,700	25,865	10,610	111,201	174,177
<i>Fixed assets for own use</i>						
Assets held for sale		8,190				8,190
Other assets						
<b>TOTAL ASSET</b>						
<b>Shareholders' equity and liabilities</b>						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>						

<sup>1</sup> Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 4. Segment information (x 1,000 EUR) – Offices**

INCOME STATEMENT	Brussels CBD	Brussels outside CBD	Other regions	TOTAL
<b>AS AT 30.06</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
<b>Net rental income</b>	<b>16,985</b>	<b>8,034</b>	<b>3,500</b>	<b>28,520</b>
<b>Property result after direct property costs</b>	<b>14,761</b>	<b>6,229</b>	<b>2,869</b>	<b>23,859</b>
Property management costs				
Corporate management costs				
Gains or losses on disposals of investment properties and other non-financial assets		1,016		1,016
Change in the fair value of investment properties	-20,509	-8,824	-4,822	-34,155
Other result on the portfolio	116	291	-19	389
<b>Operating result</b>	<b>-5,631</b>	<b>-1,289</b>	<b>-1,971</b>	<b>-8,891</b>
<b>Financial result</b>				
Share in the result of associated companies and joint ventures				
<b>Taxes</b>				
<b>Net result</b>				
<b>Net result – group share</b>				

INCOME STATEMENT	Brussels CBD	Brussels outside CBD	Other regions	TOTAL
<b>AS AT 30.06</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
<b>Net rental income</b>	<b>18,671</b>	<b>12,352</b>	<b>4,416</b>	<b>35,439</b>
<b>Property result after direct property costs</b>	<b>16,265</b>	<b>9,619</b>	<b>3,767</b>	<b>29,650</b>
Property management costs				
Corporate management costs				
Gains or losses on disposals of investment properties and other non-financial assets	-3,493	876		-2,617
Change in the fair value of investment properties	-19,299	-5,777	-9,254	-34,330
Other result on the portfolio	-310	-200	-64	-574
<b>Operating result</b>	<b>-6,836</b>	<b>4,517</b>	<b>-5,551</b>	<b>-7,870</b>
<b>Financial result</b>				
Share in the result of associated companies and joint ventures				
<b>Taxes</b>				
<b>Net result</b>				
<b>Net result – group share</b>				



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

BALANCE SHEET	Brussels CBD	Brussels outside CBD	Other regions	TOTAL
AS AT 30.06	2024	2024	2024	2024
<b>Assets</b>				
Goodwill				
Investment properties, of which:	733,071	193,945	91,152	1,018,168
<i>Development projects</i>	73,444	547	55,789	129,780
<i>Fixed assets for own use</i>				
Assets held for sale		23,349	27,457	50,806
Other assets				
<b>TOTAL ASSET</b>				
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity				
<i>Shareholders' equity attributable to shareholders of the parent company</i>				
<i>Minority interests</i>				
Liabilities				
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				

BALANCE SHEET	Brussels CBD	Brussels outside CBD	Other regions	TOTAL
AS AT 31.12	2023	2023	2023	2023
<b>Assets</b>				
Goodwill				
Investment properties, of which:	749,837	199,036	118,219	1,067,092
<i>Development projects</i>	69,721	544	51,237	121,502
<i>Fixed assets for own use</i>				
Assets held for sale		34,921		34,921
Other assets				
<b>TOTAL ASSET</b>				
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity				
<i>Shareholders' equity attributable to shareholders of the parent company</i>				
<i>Minority interests</i>				
Liabilities				
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>				

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 5. Rental income and rental-related expenses**

(x 1,000 EUR)	30.06.2024	30.06.2023
<b>Rental income</b>		
Gross potential income <sup>1</sup>	185,439	179,053
Vacancy <sup>2</sup>	-7,511	-6,340
<b>Rents</b>	<b>177,928</b>	<b>172,713</b>
Cost of rent-free periods	-3,084	-3,218
Concessions granted to tenants	-338	-677
Early lease termination indemnities <sup>3</sup>	0	324
<b>Rental income (Royal decree of 13.07.2014 form)</b>	<b>174,506</b>	<b>169,143</b>
<b>Rental-related expenses</b>	<b>-187</b>	<b>-111</b>
Rent payable on rented premises	-11	-3
Writedowns on trade receivables	-187	-111
Writeback of writedowns on trade receivables	11	3
<b>Rental income, net of rental-related expenses *(analytical form)</b>	<b>174,318</b>	<b>169,032</b>
<b>Writeback of lease payments sold and discounted</b>	<b>280</b>	<b>1,111</b>
<b>Rental income, net of rental-related expenses, including writeback of lease payments sold and discounted</b>	<b>174,598</b>	<b>170,143</b>

The rental income and charges classification and treatment method is described in detail on page 270 of the 2023 universal registration document.

**Note 6. Financial income**

(x 1,000 EUR)	30.06.2024	30.06.2023
Interests and dividends received <sup>4</sup>	1,868	1,416
Interest receipts in respect of finance lease and similar receivables	4,696	4,437
Other	22	156
<b>TOTAL</b>	<b>6,586</b>	<b>6,009</b>

<sup>1</sup> Gross potential rental income is the sum of real rents received and estimated rent attributed to unlet spaces.

<sup>2</sup> Vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.

<sup>3</sup> Early termination indemnities are recognised in full in the income statement.

<sup>4</sup> The amount of dividends received is zero as at 30.06.2024 and lower than 0.1 million EUR as at 30.06.2023.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 7. Net interest charges**

(x 1,000 EUR)	30.06.2024	30.06.2023
<b>Nominal interests on loans</b>	<b>36,638</b>	<b>31,028</b>
Bilateral loans - floating rate	11,194	9,325
Commercial paper - floating rate	18,981	15,653
Investment credits - floating or fixed rate	661	266
Bonds - fixed rate	5,801	5,785
Convertible bonds	0	0
<b>Writeback of nominal financial debts</b>	<b>1,824</b>	<b>1,727</b>
<b>Charges relating to authorised hedging instruments</b>	<b>0</b>	<b>0</b>
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	0	0
<b>Income relating to authorised hedging instruments</b>	<b>-22,340</b>	<b>-15,480</b>
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	-22,340	-15,480
<b>Other interest charges<sup>1</sup></b>	<b>2,753</b>	<b>2,514</b>
<b>TOTAL</b>	<b>18,874</b>	<b>19,789</b>

**Note 8. Other financial charges**

(x 1,000 EUR)	30.06.2024	30.06.2023
Bank fees and other commissions	471	478
Other	117	115
<b>TOTAL</b>	<b>588</b>	<b>592</b>

**Note 9. Change in the fair value of financial instruments and liabilities**

(x 1,000 EUR)	30.06.2024	30.06.2023
<b>Authorised hedging instruments qualifying for hedge accounting</b>	<b>0</b>	<b>0</b>
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling under the income statement of hedging instruments for which relationship with the hedged risk was terminated	0	0
<b>Authorised hedging instruments not qualifying for hedge accounting</b>	<b>17,750</b>	<b>-12,450</b>
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	17,750	-12,450
Convertible bonds	0	0
<b>Other</b>	<b>29</b>	<b>-192</b>
<b>TOTAL</b>	<b>17,779</b>	<b>-12,642</b>

<sup>1</sup> These mainly consist of commissions on undrawn credit lines.

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 10. Investment properties**

(x 1,000 EUR)	Properties available for lease	Development projects	Fixed assets for own use	Total
Asset class <sup>1</sup>	Level 3	Level 3	Level 3	
<b>As at 01.01.2023</b>	<b>5,744,719</b>	<b>330,128</b>	<b>7,694</b>	<b>6,082,541</b>
Investments	50,629	121,951	6	172,585
Acquisitions	320,782	11,209	0	331,991
Transfers from/to properties available for rent and assets held for sale	-15,200	0	0	-15,200
Transfers from/to development projects and properties available for rent	144,474	-144,474	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-197,336	-23	-7,699	-205,059
Writeback of lease payments sold and discounted	1,365	0	0	1,365
Changes in the fair value	-165,019	-16,615	0	-181,635
Currency translation differences linked to conversion of foreign activities	1,341	0	0	1,341
<b>As at 31.12.2023</b>	<b>5,885,754</b>	<b>302,176</b>	<b>0</b>	<b>6,187,930</b>
Investments	21,488	32,022	0	53,510
Acquisitions	0	8,255	0	8,255
Transfers from/to properties available for rent and assets held for sale	-30,897	0	0	-30,897
Transfers from/to development projects and properties available for rent	54,451	-54,451	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-18,520	0	0	-18,520
Writeback of lease payments sold and discounted	280	0	0	280
Changes in the fair value	-81,260	-8,394	0	-89,653
Currency translation differences linked to conversion of foreign activities	1,790	0	0	1,790
<b>As at 30.06.2024</b>	<b>5,833,086</b>	<b>279,609</b>	<b>0</b>	<b>6,112,695</b>

The fair value of the portfolio, as valued by the independent real estate valuers, is 6,173,631 KEUR as at 30.06.2024. It includes investment properties for 6,112,695 KEUR and assets held for sale for 60,936 KEUR.

The analysis of the portfolio is provided in the attached intermediary management report, in section 1.3 (evolution of the consolidated portfolio), 1.4 (major events occurring in the first half-year of 2024) and 1.8 (consolidated portfolio as at 30.06.2024).

<sup>1</sup> The basis for measurements leading to the fair values can be qualified under IFRS 13 as:

- Level 1: quoted prices observable in active markets;
- Level 2: observable data other than the quoted prices included in level 1;
- Level 3: unobservable inputs.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 11. Financial instruments**

30.06.2024						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
<b>Non-current financial assets<sup>1</sup></b>		<b>108,570</b>	<b>161,349</b>	<b>294,215</b>	<b>0</b>	
Hedging instruments		108,570		108,570	0	
<i>Derivative financial instruments</i>		108,570		108,570	0	Level 2
Credits and receivables			161,349	185,645	0	
<i>Non-current finance lease receivables</i>			157,694	181,990	0	Level 2
<i>Trade receivables and other non-current assets</i>			3,654	3,654	0	Level 2
<b>Current financial assets</b>		<b>3,479</b>	<b>75,344</b>	<b>79,517</b>	<b>0</b>	
Hedging instruments		3,479		3,479	0	
<i>Derivative financial instruments</i>		3,479		3,479	0	Level 2
Credits and receivables			49,172	49,865	0	
<i>Current finance lease receivables</i>			4,499	5,192	0	Level 2
<i>Trade receivables</i>			46,229	46,229	0	Level 2
<i>Other</i>			2,738	2,738	0	Level 2
Cash and cash equivalents			21,878	21,878	0	Level 2
<b>TOTAL</b>		<b>112,050</b>	<b>236,693</b>	<b>373,732</b>	<b>0</b>	

<sup>1</sup> In the table above, non-current financial assets for 108,570 KEUR (96,698 KEUR in 2023) are meant prior to prepayments (15,513 KEUR; 15,513 KEUR in 2023) and receivables from associates (19,108 KEUR; 9,438 KEUR in 2023). Non-current financial assets in the balance sheet therefore amount to 143,192 KEUR (121,649 KEUR in 2023).

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

The schedule of long-term financial commitments as at 30.06.2024 is presented in section 1.7.8 of this document.

30.06.2024						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
<b>Non-current financial liabilities</b>	<b>0</b>	<b>2,349</b>	<b>1,954,500</b>	<b>1,796,048</b>	<b>8,142</b>	
Non-current financial debt	0		1,941,741	1,780,941	8,142	
<i>Bonds</i>			1,063,793	921,180	6,132	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	0			0	0	Level 2
<i>Lease liability</i>			1,448	1,448	0	Level 2
<i>Credit establishments</i>			789,252	773,631	1,475	Level 2
<i>Long-term commercial paper</i>			76,000	73,433	535	Level 2
<i>Rental guarantees received and other</i>			11,249	11,249	0	Level 2
Other non-current financial liabilities		2,349	12,759	15,108	0	
<i>Derivative financial instruments</i>		2,349		2,349	0	Level 2
<i>Other</i>			12,759	12,759	0	Level 3
<b>Current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>917,851</b>	<b>917,353</b>	<b>0</b>	
Current financial debts	0	0	871,041	870,543	0	
<i>Commercial paper</i>			745,000	745,000	0	Level 2
<i>Bonds</i>			55,000	54,502	0	Level 2
<i>Credit establishments</i>			71,032	71,032	0	Level 2
<i>Other</i>			9	9	0	Level 2
Other current financial liabilities		0	0	0	0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Trade debts and other current debts			46,810	46,810	0	Level 2
<b>TOTAL</b>	<b>0</b>	<b>2,349</b>	<b>2,872,352</b>	<b>2,713,402</b>	<b>8,142</b>	

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

31.12.2023						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
<b>Non-current financial assets</b>		<b>96,698</b>	<b>165,655</b>	<b>293,155</b>	<b>0</b>	
Hedging instruments		96,698		96,698	0	
<i>Derivative financial instruments</i>		96,698		96,698	0	Level 2
Credits and receivables			165,655	196,457	0	
<i>Non-current finance lease receivables</i>			158,936	189,738	0	Level 2
<i>Trade receivables and other non-current assets</i>			6,719	6,719	0	Level 2
<b>Current financial assets</b>		<b>642</b>	<b>72,472</b>	<b>73,971</b>	<b>0</b>	
Hedging instruments		642		642	0	
<i>Derivative financial instruments</i>		642		642	0	Level 2
Credits and receivables			52,515	53,371	0	
<i>Current finance lease receivables</i>			4,419	5,276	0	Level 2
<i>Trade receivables</i>			44,810	44,810	0	Level 2
<i>Other</i>			3,286	3,286	0	Level 2
Cash and cash equivalents			19,958	19,958	0	Level 2
<b>TOTAL</b>	<b>0</b>	<b>97,340</b>	<b>238,128</b>	<b>367,126</b>	<b>0</b>	

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

31.12.2023						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
<b>Non-current financial liabilities</b>	<b>0</b>	<b>5,440</b>	<b>1,794,675</b>	<b>1,642,218</b>	<b>7,256</b>	
Non-current financial debt	0		1,780,095	1,622,197	7,256	
<i>Bonds</i>			1,063,210	927,439	5,331	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	0			0	0	Level 2
<i>Lease liability</i>			1,076	1,076	0	Level 2
<i>Credit establishments</i>			629,913	609,596	1,064	Level 2
<i>Long-term commercial paper</i>			76,000	74,191	862	Level 2
<i>Rental guarantees received and other</i>			9,895	9,895	0	Level 2
Other non-current financial liabilities		5,440	14,581	20,021	0	
<i>Derivative financial instruments</i>		5,440		5,440	0	Level 2
<i>Other</i>			14,581	14,581	0	Level 3
<b>Current financial liabilities</b>	<b>0</b>	<b>0</b>	<b>1,008,941</b>	<b>1,008,225</b>	<b>0</b>	
Current financial debts	0	0	953,187	952,471	0	
<i>Commercial paper</i>			787,000	787,000	0	Level 2
<i>Bonds</i>			55,000	54,284	0	Level 2
<i>Credit establishments</i>			111,169	111,169	0	Level 2
<i>Other</i>			18	18	0	Level 2
Other current financial liabilities		0			0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Trade debts and other current debts			55,754	55,754	0	Level 2
<b>TOTAL</b>		<b>5,440</b>	<b>2,803,616</b>	<b>2,650,443</b>	<b>7,256</b>	



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 12. Number of shares**

(in number)	Total shares	
Number of shares (A)	2024	2023
<b>As at 01.01</b>	<b>36,765,475</b>	<b>32,877,729</b>
2023 capital increases		3,887,746
Capital increase of 03.06.2024 (optional dividend)	1,330,742	
<b>As at 30.06/31.12</b>	<b>38,096,217</b>	<b>36,765,475</b>

Own shares held by the Group (B)	2024	2023
<b>As at 01.01</b>	<b>22,511</b>	<b>31,575</b>
Treasury shares sold (-) / acquired (+) – net	-4,213	-9,064
<b>As at 30.06/31.12</b>	<b>18,298</b>	<b>22,511</b>

Number of outstanding shares (A-B)	2024	2023
<b>As at 01.01</b>	<b>36,742,964</b>	<b>32,846,154</b>
2023 capital increases		3,887,746
Capital increase of 03.06.2024 (optional dividend)	1,330,742	
Treasury shares sold (+) / acquired (-) – net	4,213	9,064
<b>As at 30.06/31.12</b>	<b>38,077,919</b>	<b>36,742,964</b>

For more information on capital increases: see section 1.7.1.2 of this document.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 13. Result per share – group share**

(x 1,000 EUR)	30.06.2024	30.06.2023
<b>Net result from core activities for the period</b>	<b>122,213</b>	<b>115,721</b>
Minority interests	3,429	1,446
<b>Net result from core activities – group share*</b>	<b>118,783</b>	<b>114,275</b>
<b>Result on financial instruments for the period</b>	<b>17,779</b>	<b>-12,642</b>
Minority interests	0	-47
<b>Result on financial instruments – group share*</b>	<b>17,779</b>	<b>-12,595</b>
<b>Result on portfolio for the period</b>	<b>-93,484</b>	<b>-75,110</b>
Minority interests	973	-550
<b>Result on portfolio – group share*</b>	<b>-94,457</b>	<b>-74,560</b>
<b>Net result for the period</b>	<b>46,508</b>	<b>27,970</b>
Minority interest	4,403	850
<b>Net result – group share</b>	<b>42,106</b>	<b>27,120</b>

Result per share (in EUR)	30.06.2024	30.06.2023
<b>Net result – group share</b>	<b>42,105,605</b>	<b>27,119,705</b>
Number of shares taken into account in the calculation of the result per share	36,963,274	32,925,780
Net result from core activities per share – group share*	3.21	3.47
Result on financial instruments per share – group share*	0.48	-0.38
Result on portfolio per share – group share*	-2.56	-2.26
<b>Net result per share – group share</b>	<b>1.14</b>	<b>0.82</b>

Diluted result per share (in EUR)	30.06.2024	30.06.2023
<b>Diluted net result – group share</b>	<b>42,105,605</b>	<b>26,607,082</b>
Number of shares entitled to share in the result of the period and stock options	36,972,024	33,478,747
<b>Diluted net result per share – group share</b>	<b>1.14<sup>1</sup></b>	<b>0.79<sup>2</sup></b>

<sup>1</sup> In accordance with IAS 33, the 8,750 treasury shares of the stock option plan were taken into account in the calculation of the net diluted result per share as at 30.06.2024 because they have a dilutive impact.

<sup>2</sup> In accordance with IAS 33, the MCBs issued in 2011 and 11,300 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2023 because they had a dilutive impact.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**Note 14. Consolidation criteria and scope**

During the 1<sup>st</sup> half-year of 2024, the Spanish companies listed below left the consolidation scope following their merger by absorption by COFIHEALTHCARE SPAIN 1 SL:

Name and address of the registered office	Direct and indirect interests and voting rights (in %)
<b>LIUST OF FULLY CONSOLIDATED SUBSIDIARIES</b>	
<b>COFIHEALTHCARE SPAIN 2 SL</b> NIF B- 88542667 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>COFIHEALTHCARE SPAIN 3 SL</b> NIF B- 88542600 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>COFIHEALTHCARE SPAIN 4 SL</b> NIF B- 42722819 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>COFIHEALTHCARE SPAIN 5 SL</b> NIF B- 42722801 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>COFIHEALTHCARE SPAIN 6 SL</b> NIF B- 42722827 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>COFIHEALTHCARE SPAIN 10 SL</b> NIF B- 88542717 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>GLORIA HEALTH CARE PROPERTIES</b> NIF B- 88347885 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
<b>GLORIA HEALTH CARE PROPERTIES 2</b> NIF B- 88415385 Calle Maldonado, 4 – 28006 Madrid (Spain)	100

Furthermore, the group sold its stake in the companies DZI 2. Vorrat GmbH and DZI 3. Vorrat GmbH, previously accounted for under the equity method.

Consolidation criteria

The consolidation criteria published in the 2023 universal registration document – annual financial report have not been changed and are therefore still used by the Cofinimmo group.

**Note 15. Transactions between related parties**

There were no transactions between related parties in the 1<sup>st</sup> half-year of 2024 as meant in the IAS 34 standard and Article 8 of the royal decree of 13.07.2014, other than those described in Note 44 of the consolidated financial statements as at 31.12.2023 (page 313 of the 2023 universal registration document).

**Note 16. Ongoing development projects**

Ongoing development projects are presented in section 1.9.1 of this document.

**Note 17. Events after closing date**

Events after closing date are presented in section 1.5 of this document.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**3. Statement of compliance**

The board of directors of Cofinimmo SA/NV assumes responsibility for the content of the 2024 half-year financial report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate valuers. Mr Jacques van Rijckevorsel, in his position as Chairman of the board of directors, Mrs Inès Archer-Topper, Mrs Françoise Roels, Mrs Anneleen Desmyter, Mrs Mirjam van Velthuisen-Lormans and Mrs Nathalie Charles, and Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Benoit Graulich, Mr Jean Hilgers, Mr Michael Zahn, and Mr Jan Suykens, as Directors, state that, to the best of their knowledge:

1. the 2024 half-year financial report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half-year and their impact on the financial statements;
2. the 2024 half-year financial report contains no omissions likely to significantly modify the scope of any statements made in it;
3. the financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the interim management report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 4 to 9 of the 2023 universal registration document – annual financial report).

**4. Information on forecast statements**

This half-year financial report contains forecast information based on plans, estimates and outlook, as well as on its reasonable expectations regarding external events and factors. By its nature, the forecast information is subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

REGULATED INFORMATION

Brussels, 26.07.2024, 7:30 a.m. CET

5. Appendices

5.1. Appendix 1: Independent real estate valuers' report

Real estate Valuer's report



Brussels, 23 July 2024

To the Board of Cofinimmo s.a./n.v.

**Re: Valuation as of 30 June 2024**

***Context***

Cofinimmo instructed the following real estate valuers to value its consolidated real estate portfolio as of **30 June 2024** with a view to finalising its financial statements at that date.

Cushman & Wakefield (C&W), Jones Lang Lasalle (JLL), PricewaterhouseCoopers (PwC), CBRE Colliers and Catella have each separately valued a part of Cofinimmo SA consolidated portfolio.

C&W, PwC, JLL Belgium have each separately valued a part of the offices portfolio.

C&W and PwC Belgium have each separately valued part of the healthcare portfolio in Belgium.  
C&W and Catella France have each separately valued part of the healthcare portfolio in France.  
CBRE and C&W The Netherlands have each separately valued part of the healthcare portfolio in The Netherlands.

CBRE and C&W Germany have each separately valued part of the healthcare portfolio in Germany.

C&W and JLL Spain have each separately valued part of the healthcare portfolio in Spain.

The healthcare portfolio in Finland has been valued by CBRE Finland.

The healthcare portfolio in Ireland has been valued by C&W Ireland.

The healthcare portfolio in Italy has been valued by Colliers Italy.

The healthcare portfolio in the United Kingdom has been valued by JLL United Kingdom.

The portfolios of Pubstone in Belgium and the Netherlands have been valued by C&W.

The portfolio of other distribution networks in Belgium has been valued by JLL and PwC.

C&W, PwC, JLL, CBRE, Colliers and Catella have confirmed that they have the appropriate knowledge and expertise of the real estate markets in which Cofinimmo is active and have the necessary, recognised professional qualifications to perform this assessment. In conducting this assessment, they have individually confirmed that they have acted with complete independence.

As is customary, their assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. This provided set of information is assumed to be complete and accurate. The valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Nevertheless, sustainability is an increasingly important factor in the real estate market. The European countries have committed to net zero carbon by 2050, with legislation already in place in the different countries to reduce CO2 emissions from buildings. Real Estate valuers are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon.

It is likely that further legislation and regulations will be introduced in the coming years. Alongside this, occupiers and investors are becoming more attentive in the sustainability aspects of their buildings. Changing market expectations, policy and legal reform, and reputational impacts related to ESG represent increasing challenge to investors.

The real estate valuers contributing to this report have confirmed that they have complied with the latest RICS recommendations and have taken these aspects into account in their conclusions.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. Real Estate valuers expect that awareness of sustainability matters will increase throughout all sectors of the property market.

### **Opinion**

The valuations have been prepared in accordance with the latest national and international market practices and standards, including the International Valuation Standards issued by the International Valuation Standards Council which is incorporated within the latest version of the RICS Global Valuation – Standards (the “Red Book” of the Royal Institution of Chartered Surveyors).

The fair value is defined by IFRS 13 as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.

The investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, increased by transaction costs to be borne by the investor. The investment value does not reflect the costs of future investments that could improve the property, or the benefits associated with such costs.

### **Valuation methodology**

The valuation methodologies adopted by the real estate valuers are mainly based on the following approaches :

1. Income Approach:

a) CAPITALISATION METHOD

The capitalisation method considers the current income based on contractual rents capitalised until the end of the current contract, and the market rent capitalised in perpetuity and brought to a net present value.

The future expected income takes account of:

- Non-recovered charges or taxes in a market where recovery from the tenant is usual;
- Renovation work or deferred repairs necessary at the date of valuation in order to continue to receive the rent and/or achieve the estimated market rent (this may include ESG improvements);
- Other unusual costs or revenues.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

It is important to understand that in this “capitalisation” approach future rental growth and inflation are implicit in the yield and no future exit is modelled, this is why it considered a “static” or “growth implicit” method.

The yields used are based on the valuer’s judgement in comparison with evidence of comparable sales and perceived market conditions. The yield should reflect the risks intrinsic to the sector (future voids, credit risk, maintenance obligations, etc.) as well as specific factors relevant to the individual property. The structure of the calculation may be either in the form of a “term and reversion” (differentiating between contractual income during the lease and theoretical income in perpetuity after the lease period) or a “hardcore” capitalising market rent in perpetuity and making adjustments for contractual rents above or below market level.

b) **DISCOUNTED CASH FLOW (DCF)**

The discounted cash flow approach is similar and takes account of similar anticipated costs and revenues, but rental growth and inflation are modelled explicitly over a period that could be equivalent to the remaining lease term or equal to a fixed period (generally between 10 and 18 years, but this can be varied) at the end of which a terminal value is calculated. A discount rate is applied to the anticipated net cash flow and terminal value to arrive at a present value.

The present value consists in the sum of:

- The discounted net cash flow over the projection period;
- The discounted terminal value at the end of the projection period. This value could take into account an assumption of a renewal of the lease by the tenant or assumption of vacant possession used to calculate the residual value or a combination of the two.

2. The direct comparison approach:

Where there is direct comparable evidence of sale prices of very similar property, valuers first and foremost have regard to this. In commercial investment property however this is unusual as each property tends to have unique features in terms of location, tenancy situation etc. Valuers will always have regard however to such evidence as there is and compare unit prices with properties sold in the market and listed for sale. In residential property for occupation direct comparison is often the preferred method as sales are more numerous and more evidence is available.

3. The residual method

The residual method is used to arrive at the value of vacant land ripe for development or of land and building/s with the potential for redevelopment or refurbishment.

This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.).

The residual method comprises the estimation of the ‘gross development value’ of the site or the buildings in a developed or redeveloped form, either by comparison or by the investment method.

The value is obtained by deducting all anticipated costs from the ‘gross development value’ that will be incurred. These costs include demolition of any existing buildings, design costs, infrastructure works, construction costs, professional fees, agency fees and the interest costs of financing the development. A so called ‘developer’s profit’ is also deducted from the gross development value to reflect the perceived risk of the operation.

The resulting value is at least checked against other market indicators, if they exist. For example, where a property has been valued using a method within the income approach, it will be usual to compare the resulting end value per square metre with prices observed on the market for similar properties at the valuation date. The value of development land, or buildings destined to be redeveloped or heavily

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

refurbished will also be compared against sales of similar assets on the basis of a price per square metre to be developed.

### ***Transaction Costs***

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts (BEAMA's – Belgian Asset Managers Association) dated February 8<sup>th</sup> 2006 and reviewed on June 30<sup>th</sup> 2016, the "average" transaction cost for properties over EUR 2,500,000 is assessed at 2.5%. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively "average" transaction cost is observed.

Therefore, for property whose value exceeds 2.5 million €, the investment value correspond to the Fair value increased by transaction costs estimated to 2.5% while for property whose value is below 2.5 million €, the investment value correspond to the Fair value increased by transaction costs estimated to 12% or 12.5% depending on the region where the property is located.

The approach in other countries adds transfer taxes to the fair value to obtain the investment value.

### ***Asset subject to a sale of receivables***

Cofinimmo is owner of one building for which the rent has been sold in the past to a third party. The valuers have valued this property as freehold (before sale of receivables). At the request of Cofinimmo, the value for this building mentioned below represents the freehold value net of the rent still due (residual value), as calculated by Cofinimmo. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value. This calculation by Cofinimmo has not been analysed in depth by the valuers.

### ***Fair value and investment value***

**Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the fair value of Cofinimmo's consolidated real estate portfolio as at 30 June 2024, corresponding to the fair value under IAS/IFRS, is the aggregate sum of all the individual property values and is estimated at EUR 6,173,631,000.**

**Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the investment value (as defined above) of Cofinimmo's consolidated real estate portfolio as at 30 June 2024 is the aggregate sum of all the individual property values and is estimated at EUR 6,492,042,000.**

On this basis, the yield on rent, received or contracted, including from the asset that is subjected to a sale of receivables, but excluding projects, assets held for sale and land and buildings undergoing refurbishment, amounts to 5.8% of the investment value.

If the properties were to be let in full, the yield would be at 5.9%. The investment properties have an occupancy rate of 98.6%.

The contractually passing rent and the estimated market rent on the vacant spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) is 4.5% above the estimated market rent for the whole portfolio at this date. This difference results mainly from the indexation of contractual rents since the inception of the in-place leases.



**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

The consolidated real estate portfolio is broken down by segment as follows:

	Fair value in €	Investment value in €	% of the fair value
<b>Healthcare real estate</b>	4,641,390,000	4,881,144,000	75%
<b>Offices</b>	1,068,974,000	1,095,699,000	17%
<b>Distribution networks</b>	463,267,000	515,199,000	8%
<b>Total</b>	<b>6,173,631,000*</b>	<b>6,492,042,000*</b>	<b>100%</b>

The consolidated real estate portfolio is broken down by expert as follows:

Expert	Fair value in €	Investment value in €
C&W Belgium	2,011,074,600	2,101,702,000
C&W France	501,120,000	534,047,000
C&W The Netherlands	235,200,000	260,050,000
C&W Germany	387,330,000	413,178,000
C&W Spain	269,852,500	278,106,000
C&W Ireland	99,715,000	109,891,000
<b>Total C&amp;W</b>	<b>3,504,292,000</b>	<b>3,696,974,000</b>
Catella France	182,700,000	194,146,000
<b>Total Catella</b>	<b>182,700,000</b>	<b>194,146,000</b>
CBRE The Netherlands	262,580,000	291,083,000
CBRE Germany	502,990,000	542,305,000
CBRE Finland	154,300,000	160,300,000
<b>Total CBRE</b>	<b>919,870,000</b>	<b>993,688,000</b>
Colliers Italy	215,980,000	220,299,600
<b>Total Colliers</b>	<b>215,980,000</b>	<b>220,299,600</b>
JLL Belgium	237,167,000	243,096,000
JLL Spain	117,356,000	119,750,000
JLL United Kingdom	68,716,000	73,350,000
<b>Total JLL</b>	<b>423,239,000</b>	<b>436,196,000</b>
PwC Belgium	927,550,000	950,738,500
<b>Total PwC</b>	<b>927,550,000</b>	<b>950,738,500</b>
<b>Total</b>	<b>6,173,631,000*</b>	<b>6,492,042,000*</b>

\* Rounded at 1,000€

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

***C&W Opinion***

With respect to the Belgian part of the portfolio and the Pubstone portfolio valued by C&W, C&W Belgium confirmed the aggregated sum of the properties' fair value of EUR 2,011,074,600 and investment value of EUR 2,101,702,000.

Emeric Inghels\*, MRICS  
C&W Partner, Valuation & Advisory  
\*Calibri Srl

With respect to the French part of the portfolio valued by C&W, C&W France confirmed the aggregated sum of the properties' fair value of EUR 501,120,000 and investment value of EUR 534,047,000.

Jérôme Salomon, MRICS  
C&W Partner

With respect to the Dutch part of the portfolio valued by C&W, C&W The Netherlands confirmed the aggregated sum of the properties' fair value of EUR 235,200,000 and investment value of EUR 260,050,000.

Fabian Ponwelse, MSc RT  
C&W Associate – Valuation & Advisory

With respect to the German part of the portfolio valued by C&W, C&W Germany confirmed the aggregated sum of the properties' fair value of EUR 387,330,000 and investment value of EUR 413,178,000.

Peter Fleischmann, MRICS  
C&W Partner, Valuation & Advisory Germany

With respect to the Spanish part of the portfolio valued by C&W, C&W Spain confirmed the aggregated sum of the properties' fair value of EUR 269,852,500 and investment value of EUR 278,106,000.

James Bird, MRICS  
C&W Partner, Valuation & Advisory Spain

With respect to the Irish part of the portfolio valued by C&W, C&W Ireland confirmed the aggregated sum of the properties' fair value of EUR 99,715,000 and investment value of EUR 109,891,000.

Eithne O'Neill, MRICS  
Divisional Director, Cushman & Wakefield Ireland

***Catella opinion***

Catella France confirmed the aggregated sum of the properties' fair value of EUR 182,700,000 and investment value of EUR 194,146,000.

Hervé-Arthur Ratto,  
Senior real estate valuer, Catella Valuation France

***CBRE opinion***

With respect to the Dutch part of the portfolio valued by CBRE, CBRE The Netherlands confirmed the aggregated sum of the properties' fair value of EUR 262,580,000 and investment value of EUR 291,083,000.

Annette Postma, MRICS  
Director, CBRE Valuation & Advisory Services BV

With respect to the German part of the portfolio valued by CBRE, CBRE Germany confirmed the aggregated sum of the properties' fair value of EUR 502,990,000 and investment value of EUR 542,305,000.

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

Tim Schulte, MRICS – CIS HypeZert F  
Senior Director, Team Leader OPRE - Valuation Advisory Services – CBRE GmbH

CBRE Finland confirmed the aggregated sum of the properties' fair value of EUR 154,300,000 and investment value of EUR 160,300,000.

Vesa Kiviluoto  
Director, CBRE Valuation & Advisory Finland OY

***Colliers opinion***

Colliers Italy confirmed the aggregated sum of the properties' fair value of EUR 215,980,000 and investment value of EUR 220,299,600.

Maurizio De Angeli,  
COO, Colliers Valuation Italy S.r.l

***JLL opinion***

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed the aggregated sum of the properties' fair value of EUR 237,167,000 and investment value of EUR 243,096,000.

Roderick Scrivener, FRICS  
JLL Senior Director Valuation & Risk Advisory Belux

With respect to the Spanish part of the portfolio valued by JLL, JLL Spain confirmed the aggregated sum of the properties' fair value of EUR 117,356,000 and investment value of EUR 119,750,000.

Lourdes Pérez Carrasco, MRICS  
JLL Lead of Healthcare, Valuation Advisory, Spain

With respect to the British part of the portfolio valued by JLL, JLL United Kingdom confirmed the aggregated sum of the properties' fair value of EUR 68,716,000 and investment value of EUR 73,350,000.

Alan Bennett, MRICS  
Director, for and on behalf of Jones Lang LaSalle Limited

***PwC opinion***

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed the aggregated sum of the properties' fair value of EUR 927,550,000 and investment value of EUR 950,738,500.

PwC Enterprise Advisory SRL / BV  
Represented by Jean-Paul Ducarme\*, FRICS  
Director

(\* ) JP Ducarme Consulting SRL, represented by its permanent representative, Jean-Paul Ducarme

## 5.2. Appendix 2: Statutory auditor's report



### **Statutory auditor's report to the board of directors of Cofinimmo SA/NV on the review of the consolidated condensed interim financial information as at 30 June 2024 and for the six-month period then ended**

#### **Introduction**

We have reviewed the accompanying condensed consolidated balance sheet of Cofinimmo SA/NV ("the company") and its subsidiaries (together "the group") as at 30 June 2024, the condensed consolidated income statement, the condensed consolidated comprehensive result, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended, and notes from 1 to 17 ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 25 July 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises  
Statutory Auditor  
represented by

Jean-François Kupper  
(Signature) Digitally signed  
by Jean-  
François Kupper  
(Signature)

Jean-François Kupper  
Bedrijfsrevisor / Réviseur d'Entreprises

**REGULATED INFORMATION**

Brussels, 26.07.2024, 7:30 a.m. CET

**For more information:**

**Philippe Etienne**

Head of External Communication

Tel.: +32 2 373 60 32

[petienne@cofinimmo.be](mailto:petienne@cofinimmo.be)

**Lynn Nachtergaele**

Head of Investor Relations

Tel.: +32 2 777 14 08

[lnachtergaele@cofinimmo.be](mailto:lnachtergaele@cofinimmo.be)

**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 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 over 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.



[www.cofinimmo.com](http://www.cofinimmo.com)

Follow us on:

