

REGULATED INFORMATION

Brussels, 27.10.2023, 7:30 a.m. CET

Quarterly information

3rd quarter of 2023

**Solid results, further divestments and strengthening of equity
as part of portfolio transformation**

Solid results from a portfolio in transformation showing a 5% increase in the net result from core activities – group share:

- Net result from core activities – group share of Cofinimmo (Euronext Brussels: COFB) at 177 million EUR (169 million EUR as at 30.09.2022)
- Net result from core activities – group share outlook reviewed to 6.95 EUR per share (6.85 EUR per share previously)
- Gross dividend outlook for the 2023 financial year confirmed at 6.20 EUR per share

The cumulative amount of divestments carried out and those already signed and expected to be closed by the end of the financial year amounts to approximately 255 million EUR

- Divestments already carried out over the first nine months amount to 195 million EUR (in line with the outlook), mainly in offices

Investments in healthcare:

- 241 million EUR investments in healthcare real estate in Europe over the first nine months (in line with the outlook)
- With 4.7 billion EUR, healthcare real estate accounts for 74% of the group's consolidated portfolio which reaches 6.3 billion EUR

ESG:

- EPRA Sustainability Best Practices Recommendations Gold Award for the 10th consecutive year
- Renewal and improvement of several ESG labels
- Several BREEAM certifications both for offices and healthcare real estate

Solid operational performance:

- Gross rental revenues up 8.7%
- High occupancy rate: 98.5%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk hedged at 100% until 2026 and up to 95% in 2027
- Average cost of debt: 1.4% as at 30.09.2023, and currently expected to remain at this level throughout the financial year
- Debt-to-assets ratio: 47.0% as at 30.09.2023 (including the seasonal effect of the dividend payment at the end of the 2nd quarter), or 44.5% pro forma taking into account the ABB carried out in October 2023
- Rating BBB /Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023 followed by an update on 09.10.2023)
- Capital increases (non-budgeted) for 247 million EUR (optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter, and ABB in the 4th quarter)
- Headroom on committed credit lines of approximately 750 million EUR as at 30.09.2023, after deduction of the backup of the commercial paper programme, or 915 million EUR pro forma taking into account the ABB carried out in October 2023

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Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo delivered resilient results for the 3rd quarter of 2023. These results are ahead of the outlook issued at the beginning of the year, and have as background the active management of our balance sheet and of our portfolio in transformation, with particular attention paid to asset rotation, enhanced by the strengthening of our equity. Underpinned by conservative financial management, our focus is on executing our strategy and protecting our balance sheet and cash flows in a context where interest rates and macroeconomic factors dominate the debate, while the underlying fundamentals of the healthcare sector remain solid.”*

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1. Summary of activity

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

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

During the first nine months, Cofinimmo made several investments (for 278 million EUR, i.e. 240 million EUR excluding contributions in kind, in line with the outlook¹), mainly in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.7 billion EUR) account for 74% of the group's consolidated portfolio as at 30.09.2023, which reaches 6.3 billion EUR.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out disposals for 195 million EUR, in line with the outlook, contributing to the reduction by 1.6% of the debt-to-assets ratio. These are noticeable in the three sectors of activity. The cumulative amount of divestments carried out since 01.01.2023 and those already signed and expected to be closed by the end of the financial year amounts to approximately 255 million EUR.

Cofinimmo has been adopting a proactive ESG policy for almost 15 years now. This is a real priority for the group, which once again distinguished itself in the 3rd quarter of 2023. First of all, several ESG labels previously granted were renewed and improved (GRESB Real Estate Assessment, Sustainalytics, and S&P Global CSA score). In addition, Cofinimmo was granted several new BREEAM certifications both in the office and healthcare real estate segments. Finally, Cofinimmo was granted a new EPRA Sustainability Best Practices Recommendations Gold Award for the tenth consecutive year.

In terms of financing, 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 again during this financial year (non-budgeted capital increases through optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter, and contribution in cash through accelerated bookbuilding - "ABB" - in the 4th quarter, totalling nearly 247 million EUR). 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. In this respect, Cofinimmo carried out in January the last early refinancing for 2023 (90 million EUR), to bring its maturity to 2030; since then there are no further long-term debt maturities in 2023. The interest rate risk is hedged at 100% until 2026 and up to 95% in 2027. As at 30.09.2023, Cofinimmo had approximately 750 million EUR headroom on committed credit lines, after deduction of the backup of the commercial paper programme, or 915 million EUR pro forma taking into account the ABB carried out in October 2023.

The group's momentum in terms of investments, divestments and financing (average cost of debt at 1.4%), coupled with efficient management of the existing portfolio in transformation (occupancy rate of 98.5%, gross rental income up 5.8% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 82.5%), enabled the company to realise a net result from core activities - group share of 177 million EUR as at 30.09.2023, ahead of the outlook (compared to the 169 million EUR that were made as at 30.09.2022, i.e. a 5% increase), mainly due to the investments made, higher than the scope effect of disposals as well as the positive effect of contracts indexation. The net

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 1.9.2. of the press release dated 28.07.2023.

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result from core activities – group share amounts to 5.33 EUR per share (ahead of the outlook, compared to 5.29 EUR as at 30.09.2022), taking into account the issuance of shares in 2022 and 2023. The effect of disposals and capital increases on this indicator is -0.19 EUR per share and -0.23 EUR per share respectively, i.e. -0.42 EUR per share in total over the first nine months of 2023.

The net result – group share amounted to 39 million EUR (i.e. 1.16 EUR per share) as at 30.09.2023, compared to 473 million EUR (i.e. 14.82 EUR per share) as at 30.09.2022. This change is due to the fact that the increase in the net result from core activities – group share is lower than the negative change in the fair value of hedging instruments and investment properties – non-cash items – between the first nine months of 2022 and the first nine months of 2023.

With a debt-to-assets ratio of 47.0% as at 30.09.2023 (including the seasonal effect of the dividend payment at the end of the 1st half-year, to be compared with 45.6% as at 31.12.2022 and 47.6% as at 30.06.2023), or 44.5% pro forma taking into account the ABB carried out in October 2023, Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 21.03.2023 and was the subject of a report published on 03.05.2023 and an update on 09.10.2023) shows a strong solvency (information on main risks and uncertainties are stated in section 13).

Given the state of progress of ongoing projects, the net investment budget for 2023 published on 17.02.2023 and confirmed on 28.04.2023 (detailed in the annual financial report, i.e. gross investments of 300 million EUR and divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio) remains the objective, but do not take into account the investments carried out through contribution in kind (which have a favourable impact on the debt-to-assets ratio). Based on the information currently available, and barring major unforeseen events, Cofinimmo reviews its outlook with a net result from core activities - group share at 6.95 EUR per share for the 2023 financial year (vs 6.85 EUR per share previously¹), taking into account the prorata temporis dilutive effects of the 2022 and 2023 capital increases (approximately 0.39 EUR per share) and the disposals carried out in 2022 and budgeted in 2023 (approximately 0.28 EUR per share). The gross dividend outlook for the 2023 financial year, payable in 2024, can therefore be confirmed at 6.20 EUR per share. This outlook is provided subject to the main risks and uncertainties stated below (see section 13).

¹ See press release dated 04.10.2023 relating to the ABB carried out in October 2023.

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	30.09.2023	31.12.2022
Portfolio of investment properties (in fair value)	6,346	6,200
(x 1,000 EUR)	30.09.2023	30.09.2022
Property result	252,417	236,681
Operating result before result on the portfolio	207,586	193,110
Net result from core activities – group share*	177,132	168,767
Result on financial instruments – group share*	-8,857	211,412
Result on the portfolio – group share*	-129,744	92,739
Net result - group share	38,530	472,918
Operating margin*	82.5%	82.0%
	30.09.2023	31.12.2022
Operating costs/average value of the portfolio under management* ¹	0.94%	1.00%
Weighted average residual lease length ² (in years)	13	13
Occupancy rate ³	98.5%	98.7%
Gross rental yield at 100% occupancy ⁴	5.8%	5.6%
Net rental yield at 100% occupancy ⁵	5.4%	5.3%
Debt-to-assets ratio ⁶	47.0%	45.6%
Average cost of debt* ⁷	1.4%	1.2%
Weighted average residual maturity of financial debts (in years)	4	5

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

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

² Until the first break option for the lessee.

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

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

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

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

⁷ Including bank margins.

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2.2. Data per share – group share

(in EUR)	30.09.2023	30.09.2022
Net result from core activities per share – group share*	5.33	5.29
Result on financial instruments per share – group share*	-0.27	6.63
Result on portfolio per share – group share*	-3.90	2.91
Net result per share – group share	1.16	14.82

Net Asset Value per share (in EUR)	30.09.2023	31.12.2022
Revalued net assets per share in fair value ¹ after dividend distribution for the 2022 financial year*	104.64	104.54
Revalued net assets per share in investment value ² after dividend distribution for the 2022 financial year*	112.02	111.95

Diluted Net Asset Value per share (in EUR)	30.09.2023	31.12.2022
Revalued diluted net assets per share in fair value ¹ after dividend distribution for the 2022 financial year	103.04	103.02
Revalued diluted net assets per share in investment value ² after dividend distribution for the 2022 financial year	110.30	110.30

The Mandatory Convertible Bonds (MCB) issued in 2011 and 11,300 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 30.09.2023 because they have a dilutive impact.

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

¹ Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.09.2023	30.09.2022
EPRA earnings*	5.33	5.29
EPRA diluted earnings*	5.33	5.29
(in EUR per share)	30.09.2023	31.12.2022
EPRA Net Reinstatement Value (NRV)*	110.46	115.99
EPRA Net Tangible Assets (NTA)*	101.09	106.83
EPRA Net Disposal Value (NDV)*	111.31	117.88
	30.09.2023	31.12.2022
EPRA net initial yield (NIY)*	5.5%	5.3%
EPRA 'topped-up' NIY*	5.5%	5.3%
EPRA vacancy rate*	1.6%	1.4%
EPRA cost ratio (direct vacancy costs included)*	20.6%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	17.7%	19.5%

The MCBs issued in 2011 have not been taken into account as at 30.09.2023, 31.12.2022 nor as at 30.09.2022 in the calculation of the EPRA diluted earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

3. Evolution of the consolidated portfolio

Segment	Investments during the first nine months of 2023	Divestments in the first nine months of 2023	Investments in the 3rd quarter of 2023	Divestments in the 3rd quarter of 2023	Fair value as at 30.09.2023	Reference
Healthcare real estate	241 million EUR ²	27 million EUR	90 million EUR ³	27 million EUR	4.7 billion EUR	4.1. to 4.9
Distribution networks	3 million EUR	21 million EUR	1 million EUR	1 million EUR	0.5 billion EUR	4.10
Offices	34 million EUR	147 million EUR	10 million EUR	38 million EUR	1.2 billion EUR	4.11
TOTAL	278 million EUR	195 million EUR	101 million EUR	67 million EUR	6.3 billion EUR	/

¹ Data not required by the RREC regulations and not subject to control by public authorities.

² Of which 409 million EUR in investment properties, 2 million EUR in changes in non-current financial assets, and -4 million EUR in changes in participations and receivables in associates due to the consolidation in the 1st quarter of 2023 of two companies previously accounted for under the equity method (in the context of the construction of eco-friendly care campuses in the Land of North Rhine-Westphalia - see section 4.4). It should be noted that the consolidation in the 3rd quarter of 2023 of SCI Foncière CRF (see section 4.2), which was previously accounted for under the equity method, resulted in the following main changes: a negative change in participations in associates, the recognition of minority interests and the consolidation of a financial liability. The net impact of these elements and the recognition of the investment properties of SCI Foncière CRF amounts to approximately 13 million EUR.

³ Of which 249 million EUR in investment properties, 1 million EUR of change in non-current financial assets, and 6 million EUR of change in participations and receivables in associates. The impact of the consolidation of SCI Foncière CRF is identical to that described in the footnote on page 2.

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		74%
Cure centres ¹	3,500	10%
Primary care ²	-	2%
Care centres ³	27,000	60%
Others ⁴	-	2%
Property of distribution networks⁵		7%
Offices		19%
Brussels CBD	-	12%
Brussels decentralised	-	4%
Brussels periphery	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	51%
France	11%
The Netherlands	10%
Germany	14%
Spain	6%
Finland	2%
Ireland	2%
Italy	3%
United Kingdom	1%

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

² Medical office buildings.

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

⁴ Mainly sport & wellness centres.

⁵ As the Cofinimur I portfolio of insurance agencies in France only represents 0.03% of the consolidated portfolio as at 30.09.2023, all sub-segments of property of distribution networks are now merged into one line, mainly (93%) consisting of the Pubstone portfolio.

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4. Major events occurring in the 3rd quarter of 2023

4.1. Healthcare real estate in Belgium

- **Investments in the first nine months of 2023: 44 million EUR**
- **Investments in the 3rd quarter of 2023: 33 million EUR**
- **Divestments in the first nine months of 2023: 27 million EUR**
- **Divestments in the 3rd quarter of 2023: 27 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.09.2023: 1,706 million EUR (91 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 19 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the first nine months of 2023, Cofinimmo invested 44 million EUR (of which 33 million EUR during the 3rd quarter) in investment properties and divested 27 million EUR.

Main accomplishments:

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

On 06.07.2023, and as announced in October 2021, Cofinimmo proceeded with the provisional acceptance of a nursing and care home located in the municipality of Oudenburg, in the province of West Flanders. The new nursing and care home offers 68 beds, spread over a surface area of approximately 4,500 m². The building meets all the current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) have been used for this site. The investment budget (plot of land and works included) amounted to approximately 11 million EUR. Korian Belgium (Clariane group) operates the new nursing and care home. In this context, a triple-net¹ lease has been concluded for a fix term of 20 years. The rent will be indexed according to the Belgian health-index.

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

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

The site's energy performance is outstanding, which is fully in line with Cofinimmo's ESG strategy. Les Jardins d'Ameline are located in Oupeye, a municipality 9 km north of the city of Liège/Luik, which has a population of approximately 195,000 inhabitants. The nursing and care home is located in a green area in the heart of the municipality, close to shops and public transport (bus stop 20 metres away).

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

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

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

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

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

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

4.2. Healthcare real estate in France

- **Investments in the first nine months of 2023: 19 million EUR**
- **Investments in the 3rd quarter of 2023: 13 million EUR**
- **Healthcare real estate portfolio in France at 30.09.2023: 666 million EUR (58 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 666 million EUR and finance lease receivables for 20 million EUR. During the first nine months of 2023, Cofinimmo invested 19 million EUR, of which 13 million EUR in the 3rd quarter through the purchase of an additional participation in the property company 'SCI Foncière CRF', resulting in the consolidation of the investment properties of this company in Cofinimmo's accounts (see hereunder).

Main accomplishments:

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

Following its entry, in December 2020³, into the capital of the property company 'SCI Foncière CRF' created by the French Red Cross (hereafter 'the company'), Cofinimmo has announced on 14.09.2023 to have increased its stake in the capital of the company. For Cofinimmo, this transaction, which is in line with the agreements signed at the end of 2020, represents an investment of approximately 13 million EUR. This corresponds to a stake of just over 11%, to be added to the 39% already acquired in December 2020. The Cofinimmo group's stake now amounts to 50% plus one share of the capital of the company, making it the majority shareholder. This stake increase generates the consolidation of SCI Foncière CRF in Cofinimmo's accounts.

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

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

² Korian is part of the Clarian group.

³ See also the press release dated 24.12.2020 on www.cofinimmo.com.

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renovated between 1998 and 2019 (and most of them from 2010 onwards). All the sites are leased to the French Red Cross.

The amount for this investment is included in the investment estimate for 2023, as published in section 11.1 of press release dated 17.02.2023 and confirmed in section 1.9.1 of the press release dated 28.07.2023.

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

- **Divestment of two healthcare sites**

The Cofinimmo group signed sales agreements relating to two healthcare sites (mainly in Satrouville but also in Juraçon, rented by Clariane and Orpea respectively) for a total amount of approximately 5 million EUR. This amount is higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements. The disposals should be closed by the end of the year.

4.3. Healthcare real estate in the Netherlands

- **Investments in the first nine months of 2023: 21 million EUR**
- **Investments in the 3rd quarter of 2023: 7 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2023: 502 million EUR (51 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 502 million EUR. During the first nine months of 2023, Cofinimmo invested 21 million EUR (of which 7 million EUR during the 3rd quarter) in investment properties.

Main accomplishments:

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

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

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

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

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

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. The amounts to be paid in 2023 for this investment (i.e. 3 million EUR) are not included in the investment estimate for 2023, as published in section 1.9.1 of the press release dated 28.07.2023.

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

4.4. Healthcare real estate in Germany

- **Investments in the first nine months of 2023: 96 million EUR**
- **Investments in the 3rd quarter of 2023: 12 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2023: 912 million EUR (58 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 912 million EUR and 14 million EUR in associates (participations and receivables). During the first nine months of 2023, Cofinimmo invested 96 million EUR, of which 12 million EUR during the 3rd quarter. Investments in the first three quarters of 2023 include 100 million EUR in investment properties and -4 million EUR in changes in participations and receivables in associates due to the consolidation in the 1st quarter of 2023 of two companies previously

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

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accounted for under the equity method in the context of the implementation of development projects. Investments in the 3rd quarter include 6 million EUR in investment properties and 6 million EUR in changes in participations and receivables in associates.

4.5. Healthcare real estate in Spain

- **Investments in the first nine months of 2023: 37 million EUR**
- **Investments in the 3rd quarter of 2023: 13 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2023: 360 million EUR (25 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 30.09.2023, it holds a healthcare real estate portfolio for a fair value of 360 million EUR in investment properties as well as 43 million EUR in finance lease receivables and 14 million EUR in down payments for non-current financial assets. On that date, the group had 32 nursing and care homes in operation (25 in investment properties offering approximately 3,900 beds, and 7 in finance lease offering 935 beds) as well as 15 development projects. These will eventually represent a cumulative investment of almost 485 million EUR for approximately 7,070 beds. During the first nine months of 2023, Cofinimmo invested 37 million EUR, of which 13 million EUR during the 3rd quarter, mainly in investment properties.

Main accomplishments:

- **Construction of a nursing and care home in Valladolid**

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

After work completion, the building will have a total surface area of approximately 8,100 m² and will offer 160 beds. The site benefits from an excellent soft mobility score and is easily accessible thanks to several bus stops and lines in its close surroundings. In addition, the complex offers several charging stations for electric vehicles.

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

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

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

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

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

The development project, announced in Tarragona in February 2021, has been delivered and the lease took effect on 25.09.2023. As a reminder, the nursing and care home offers 172 beds spread over a total surface area of approximately 6,800 m². The investment budget for both the plot of land and the works amounted to approximately 15 million EUR. A double-net¹ lease has been signed with operator Clece for a term of 25 years. Cofinimmo was granted a BREEAM Excellent for this site. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

4.6. Healthcare real estate in Finland

- **Investments in the first nine months of 2023: 14 million EUR**
- **Investments in the 3rd quarter of 2023: 4 million EUR**
- **Healthcare real estate portfolio in Finland at 30.09.2023: 152 million EUR (15 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 152 million EUR. During the first nine months of 2023, Cofinimmo invested 14 million EUR (of which 4 million EUR during the 3rd quarter) in the context of development projects.

Main accomplishments:

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

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

4.7. Healthcare real estate in Ireland

- **Investments in the first nine months of 2023: 8 million EUR**
- **Investments in the 3rd quarter of 2023: 8 million EUR**
- **Healthcare real estate portfolio in Ireland at 30.09.2023: 102 million EUR (8 operational sites)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 102 million EUR. During the first nine months of 2023, Cofinimmo invested 8 million EUR (mainly in the 3rd quarter) in investment properties.

Main accomplishments:

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

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

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

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

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

A triple-net lease¹ with a term of 25 years has been signed with Mowlam Healthcare. The rent will be indexed according to the Irish consumer price index and the gross rental yield will be in line with current market conditions.

4.8. Healthcare real estate in Italy

- **Investments in the first nine months of 2023: 1 million EUR**
- **Healthcare real estate portfolio in Italy at 30.09.2023: 216 million EUR (8 operational sites)**

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

4.9. Healthcare real estate in the United Kingdom

- **Investments in the first nine months of 2023: 2 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 30.09.2023: 70 million EUR (3 sites in operation)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 70 million EUR. During the first nine months of 2023, Cofinimmo invested 2 million EUR in investment properties (extension of the Oakview Lodge building in Welwyn Garden City, in the 1st quarter).

4.10. Property of distribution networks

- **Investments in the first nine months of 2023: 3 million EUR**
- **Investments in the 3rd quarter of 2023: 1 million EUR**
- **Divestments in the first nine months of 2023: 21 million EUR**
- **Divestments in the 3rd quarter of 2023: 1 million EUR**
- **Property of distribution networks portfolio at 30.09.2023: 463 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 463 million EUR. During the first nine months of 2023, Cofinimmo invested 3 million EUR in this portfolio and divested 21 million EUR from it. During the 3rd quarter of 2023, Cofinimmo invested 1 million EUR in this portfolio and divested 1 million EUR from it.

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

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4.10.1. Pubstone

- Sale of 4 pubs and restaurants of the Pubstone portfolio

During the 3rd quarter of 2023, the Cofinimmo group sold four pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

4.10.2. Cofinimur I

- Further disposal of part of the Cofinimur I portfolio

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France had 266 sites. At 30.06.2021, it still consisted of 265 sites, corresponding to a total surface area of 57,178 m² and a fair value of 111 million EUR. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of the 4th quarter of 2021 and under certain conditions, of part of Cofinimur I.

The sale of these Cofinimur I assets, which occurred in several transactions and with different buyers, is fully in line with Cofinimmo's strategy in the property of distribution networks segment.

As at 31.12.2022, the fair value of the 195 assets already sold amounted 92 million EUR. As at 30.09.2023, the fair value of the 253 assets already sold reached 109 million EUR (of which 15 million EUR in the 2023 financial year). The sale price of the 58 assets sold in the first three quarters of 2023 is in line with the latest fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements. This portfolio represents only 0.03% of the consolidated portfolio at 30.09.2023.

The disposal status is currently as follows:

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	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements as per the announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements 2022	46	13	119	51	165
Total as at 31.12.2022	56	16	195	92	251
Net movements of Q1 2023	-55	-16	57	17	2
Sub-total as at 31.03.2023	1	0	252	109	253
Net movements of Q2 2023	0	0	0	0	0
Total as at 30.06.2023	1	0	252	109	253
Net movements of Q3 2023	12	2	1	0	13
Total as at 30.09.2023	13	2	253	109	266

4.10.3. Other - Belgium

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

4.11. Offices

- Investments in the first nine months of 2023: 34 million EUR
- Investments in the 3rd quarter of 2023: 10 million EUR
- Divestments in the first nine months of 2023: 147 million EUR
- Divestments in the 3rd quarter of 2023: 38 million EUR
- Office portfolio at 30.09.2023: 1,196 million EUR (49 sites)

Cofinimmo's office portfolio has a fair value of 1.2 billion EUR. During the first nine months of 2023, Cofinimmo invested 34 million EUR and carried out disposals for a total amount of 147 million EUR. As at 30.09.2023, the Cofinimmo Offices subsidiary had a balance sheet of 1.2 billion EUR, equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 32%.

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Main accomplishments:

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

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

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

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

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

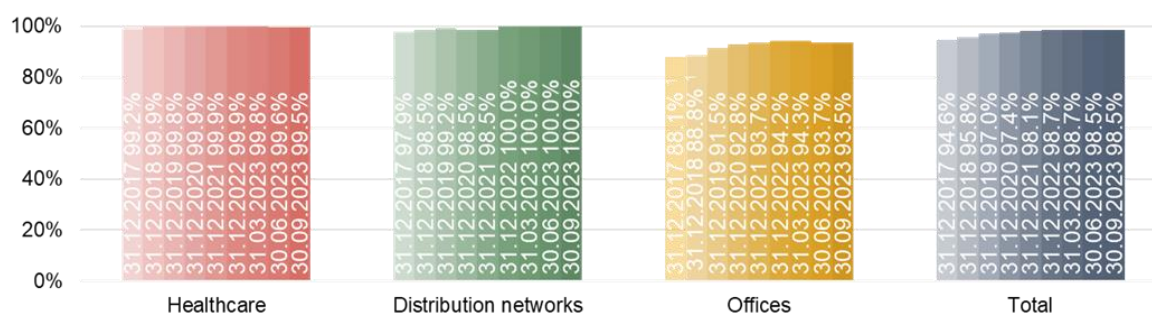
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5. Operating results

5.1. Occupancy rate (calculated based on rental income)

Calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers:



5.2. Main tenants

As at 30.09.2023, the Cofinimmo group had a diversified customer base (approximately 300 tenants or operators), including more than 70 operator-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Clariane ²	15%	8
AB InBev	9%	12
Colisée	8%	14
Orpea	6% ³	12
Public sector	6%	7
Top 5 tenants	44%	10
DomusVi	5%	14
Care-Ion	4%	24
Stella Vitalis	3%	25
French Red Cross	3%	9
Aspria	2%	23
Top 10 tenants	61%	13
Top 20 tenants	73%	14
Other tenants	27%	10
TOTAL	100%	13

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

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

² Previously known as 'Korian'.

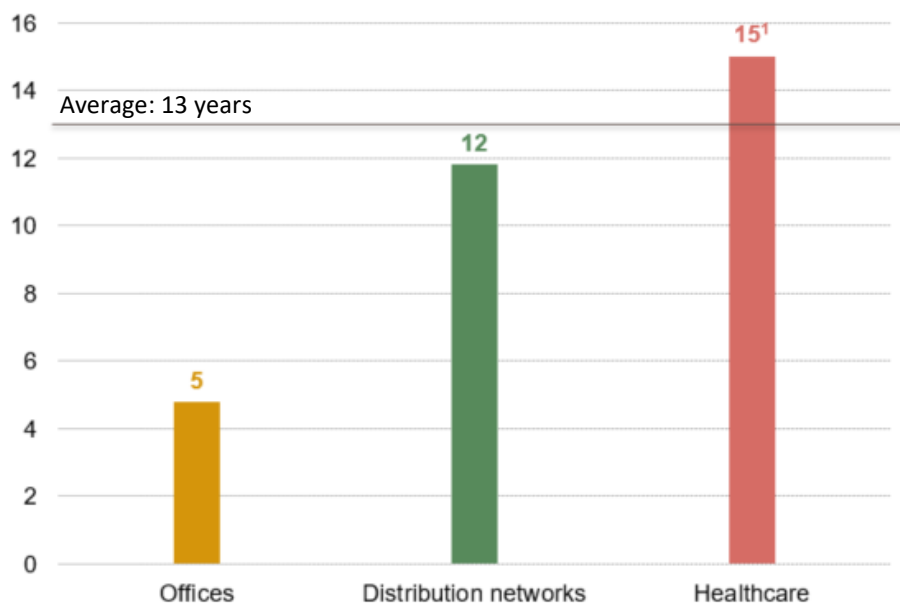
³ Of which 1.4% in France, 2.5% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds nine sites leased to Orpea in Belgium representing approximately half of its rental income.

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5.3. 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.

5.4. Portfolio maturity

Leases > 9 years	69.5%
Healthcare real estate	58.4%
Property of distribution networks – Pubstone	9.2%
Offices – public sector	0.8%
Offices – private sector	1.1%
Leases 6-9 years	6.7%
Healthcare real estate	2.8%
Offices	3.5%
Property of distribution networks – Other	0.4%
Leases < 6 years	23.8%
Offices	11.6%
Healthcare real estate	12.2%

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

¹ For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (17), France (4), the Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and the United Kingdom (33).

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

	Gross rental revenues at 30.09.2023 (x 1,000,000 EUR)	Gross rental revenues at 30.09.2022 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	181.9	158.3	+14.9%	+4.8%
Offices	54.2	56.7	-4.3%	+7.1%
Property of distribution networks	26.0	26.2	-0.6%	+9.3%
TOTAL PORTFOLIO	262.1	241.2	+8.7%	+5.8%

The year-on-year change in gross rental income amounted to 8.7% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+5.8%) between the first nine months of 2022 and the first nine months of 2023: the positive effect of new leases (+1.3%) and indexation (+6.6% in total, including in particular +6.8% for healthcare real estate, of which +8.2% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.2%) and renegotiations (-0.9%). The renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg/Luxemburg 40 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 expired during the year 2022.

6. 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 2022 universal registration document published on 06.04.2023). At the end of this quarter, Cofinimmo's debt consisted mainly (around 75%) of sustainable financing contracted in recent years.

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

6.1. Capital increases since 01.01.2023

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

6.1.1. Optional dividend

As a reminder (see press release dated 28.07.2023, section 1.7.1.1), on 05.06.2023, Cofinimmo carried out a capital increase through optional dividend for 44.3 million EUR represented by 559,974 new shares.

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6.1.2. Capital increases through contribution in kind

On 07.07.2023, Cofinimmo acquired a nursing and home (Les Jardins d'Ameline) in Oupeye (province of Liège/Luik) through a contribution in kind of all the shares of the company owning the site. (see section 4.1). The conventional value of this asset for the calculation of the share price amounted to approximately 30 million EUR. The contribution in kind amounted to 28,801,946.24 EUR. To this end, 400,472 new shares were issued on 07.07.2023, within the framework of the authorised capital, and have been transferred to the contributors. Thanks to this operation, Cofinimmo SA/NV reinforced its shareholders' equity with approximately 29 million EUR. Following this transaction, Cofinimmo's capital was represented by 33,878,175 shares.

On 13.07.2023, Cofinimmo acquired a nursing and care home with a good energy performance in Limerick (Ireland). A contribution in kind of the receivables resulting therefrom was carried out (see section 4.7). The acquisition of the nursing and care home took place via a purchase with a deferred payment of the price and a subsequent contribution in kind (7,207,159.95 EUR) in Cofinimmo SA/NV of the resulting receivable. To this end, 101,495 new shares were issued 13.07.2023, within the framework of the authorised capital. Thanks to this operation, Cofinimmo SA/NV reinforced its shareholders' equity with approximately 7 million EUR. Following this transaction, Cofinimmo's capital was represented by 33,979,670 shares.

6.1.3. Capital increase in cash via accelerated bookbuilding

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

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

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

The issuance, delivery and admission to trading on the Euronext Brussels regulated market of the new shares took place on 09.10.2023.

6.2. Other financing operations since 01.07.2023

6.2.1. Overall evolution of the financing operation

- 09.10.2023: Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029;
- 18.10.2023: Extension of two credit lines for a total amount of 90 million EUR for 1 additional year to bring its maturity to 2028.

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

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6.2.2. Interest rate hedging

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

6.3. Availabilities

On 30.09.2023, availabilities on committed credit lines reached 1,895 million EUR. At that date, and after deduction of the backup of the commercial paper programme, Cofinimmo had 748 million EUR of available lines to finance its activity, or 915 million EUR pro forma taking into account the ABB carried out in October 2023.

6.4. Consolidated debt-to-assets ratio

On 30.09.2023, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 47.0% (including the seasonal effect of the payment of the dividend at the end of the 1st half-year, to compare with 45.6% as at 31.12.2022 and 47.6% as at 30.06.2023), or 44.5% pro forma taking into account the ABB carried out in October 2023. As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

6.5. Weighted average residual maturity of financial debts

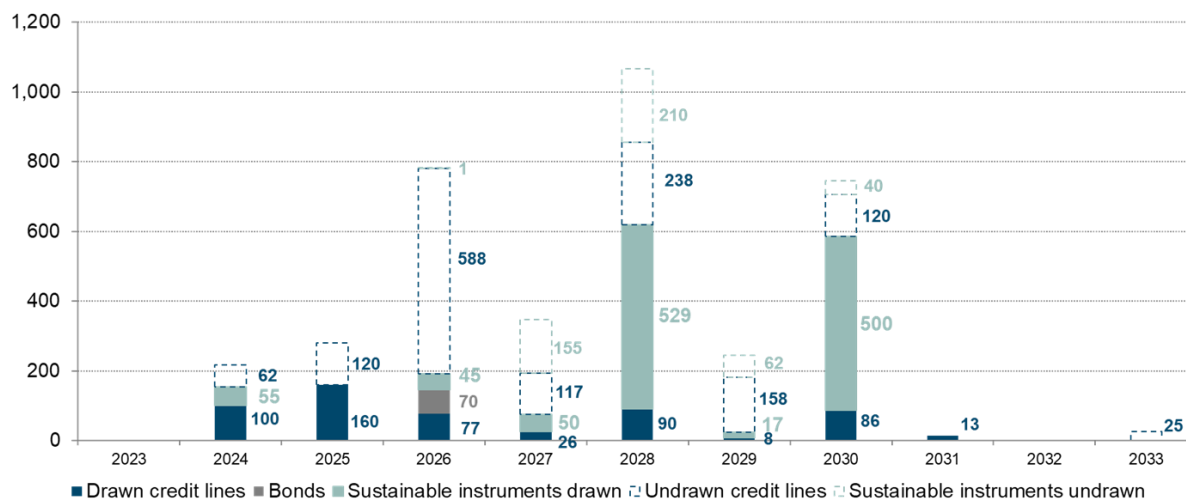
The weighted average residual maturity of the financial debts amounts to 4 years as at 30.09.2023. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,722 million EUR as at 30.09.2023, will mature on a staggered basis until 2033, as shown in the graph below. There are no further long-term debt maturities in 2023. The financing operations concluded since 01.01.2023 and detailed in section 6.2.1 have already been integrated.

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Schedule of long-term financial commitments to date¹ (x 1,000,000 EUR)



6.6. Average cost of debt and hedging of the interest rate

The average cost of debt, including bank margins, was 1.4% for the the first three quarters of 2023, slightly up compared to that of the full 2022 financial year (1.2%), and in line with the outlook².

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.

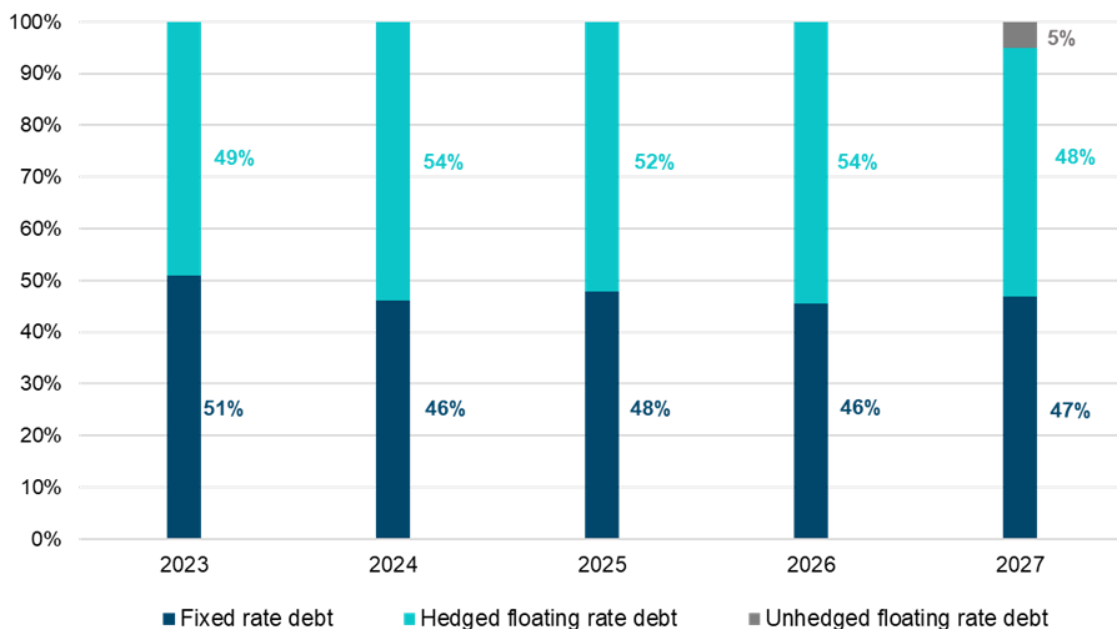
To date, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph on the next page.

¹ Taking into account the use of credit lines as at 30.09.2023.

² i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 1.9.2 of the press release dated 28.07.2023.

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As at 30.09.2023, the anticipated market interest rate risk was hedged at 100%. Taking into account the ABB carried out on October 2023, the anticipated market interest rate risk is hedged at 100% until 2026 and up to 95% in 2027. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

6.7. Financial rating

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

Following the ABB carried out in October 2023, Standard & Poor's updated its base case for the next 12 to 24 months and the expected credit metrics are in line with the current BBB rating (see its publication dated 09.10.2023).

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

	30.09.2023	30.09.2022
Rental income, net of rental-related expenses*	256,952	235,632
Writeback of lease payments sold and discounted (non-cash item)	1,238	5,208
Taxes and charges on rented properties not recovered*	-4,663	-3,395
Taxes on refurbishment not recovered*	-941	-626
Redecoration costs, net of tenant compensation for damages*	-169	-139
Property result	252,417	236,681
Technical costs	-1,521	-3,192
Commercial costs	-4,326	-3,316
Taxes and charges on unlet properties	-3,067	-3,075
Property result after direct property costs	243,503	227,098
Corporate management costs	-35,917	-33,988
Operating result (before result on the portfolio)	207,586	193,110
Financial income	9,276	8,371
Net interest charges	-30,324	-23,722
Other financial charges	-931	-1,072
Share in the net result from core activities of associates and joint ventures	1,849	1,876
Taxes	-8,078	-7,641
Net result from core activities*	179,377	170,922
Minority interests related to the net result from core activities	-2,245	-2,155
Net result from core activities – group share	177,132	168,767
Change in the fair value of financial instruments	-8,884	210,801
Restructuring costs of financial instruments*	0	0
Share in the net result from core activities of associates and joint ventures	0	0
Result on financial instruments*	-8,884	210,801
Minority interests related to the result on financial instruments	27	612
Result on financial instruments – group share*	-8,857	211,412
Gains or losses on disposals of investment properties and other non-financial assets	-4,715	2,098
Changes in the fair value of investment properties	-113,461	115,735
Share in the net result from core activities of associates and joint ventures	-7,518	-104
Other result on the portfolio	-4,711	-24,708
Result on the portfolio*	-130,405	93,021
Minority interests regarding the result on the portfolio	660	-282
Result on the portfolio – group share*	-129,744	92,739
Net result	40,089	474,744
Minority interests	-1,558	-1,825
Net result - group share	38,530	472,918

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NUMBER OF SHARES	30.09.2023	30.09.2022
Number of shares issued	33,979,670	32,251,549
Number of shares outstanding (excluding treasury shares)	33,957,159	32,219,974
Total number of shares used to calculate the result per share	33,249,448	31,900,399

Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 262 million EUR, compared to 241 million EUR as at 30.09.2022, up 8.7%, in particular thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 5.8% between 30.09.2022 and 30.09.2023 (see section 5.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 257 million EUR, compared to 236 million EUR as at 30.09.2022, up 9.1% compared to 2022. After taking writedowns on receivables into account (-0.2 million EUR), rental income, net of rental charges amounts to 257 million EUR, compared to 236 million EUR as at 30.09.2022, up 9.0% and increased and ahead of the outlook¹ announced last February.

Writeback of lease payments sold and discounted are in line with the outlook. In 2023, due to the expiry in 2022 of certain contracts for the assignment of receivables (including those relating to the Loi/Wet 56, Luxembourg/Luxemburg 40, Maire 19 and Meeûs 23 office buildings, see section 5.5), only the buildings Colonel/Kolonel Bourg 124 and Nerviens/Nerviërs 105 (whose disposal was closed since) still generated writeback of lease payments sold and discounted. They will have a non-linear impact on the income statement for the financial year: to the 1.1 million EUR in the 1st half-year and the 0.1 million EUR in the 3rd quarter, will follow 0.1 million EUR in the 4th quarter. From 2024 onwards, the annual amount (relating to Colonel/Kolonel Bourg 124, since the assignment of receivables on Nerviens/Nerviërs 105 has expired in the 2nd quarter of 2023 and the asset has been divested since) will be around 0.6 million EUR.

As for the direct operating costs, the variations between 30.09.2022 and 30.09.2023 are in line with the outlook. The change in corporate management costs over the same period is also in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at 1st of January for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 82.5%.

Financial income is up to 9 million EUR (compared to 8 million EUR as at 30.09.2023). Net interest charges (30 million EUR) increased by 7 million EUR, slightly less than anticipated in the outlook. The average cost of debt amounts to 1.4%, compared with 1.2% as at 30.09.2022, and is in line with the outlook. It is currently expected to remain at this level throughout the financial year.

The taxes are stable at 8 million EUR.

The group's momentum in terms of investments, disposals and financing, coupled with effective management of the existing portfolio, enabled the company to realise a net result from core activities – group share of 177 million EUR as at 30.09.2023, ahead of the outlook (compared with the 169 million EUR that were made at 30.09.2022, i.e. a 5% increase), mainly thanks to the investments made, higher than that of disposals as well as the positive effect of contracts indexation. The net result from core activities – group share amounts to 5.33 EUR per share (ahead of the outlook, compared to 5.29 EUR as at 30.09.2022), taking into account the issuance of shares in 2022 and 2023. The average number of shares entitled to share in the result of the period thus increased from 31,900,399 to 33,249,448. The effect of disposals and capital

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 1.9.2 of the press release dated 28.07.2023.

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increases on this indicator is - 0.19 EUR per share and - 0.23 EUR per share respectively, i.e. - 0.42 EUR per share in total over the first nine months of the financial year.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to -9 million EUR as at 30.09.2023, compared with +211 million EUR as at 30.09.2022. This variation is explained by the change in the anticipated interest rate curve between these two periods.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets amount to -5 million EUR as at 30.09.2023 (compared to +2 million EUR as at 30.09.2022 – this result is calculated on the basis of the fair value at 31.12.2022 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is negative as at 30.09.2023 (-113 million EUR vs +116 million EUR as at 30.09.2022). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -1.7% over the first nine months of 2023. This is due to a -1.2% change in the healthcare portfolio (with variations per country) and the +0.2% change in the distribution network portfolio, combined with a 3.9% decrease in the value of the office segment, which represents 19% of the consolidated portfolio (see section 9). The item Other result on the portfolio amounts to -5 million EUR as at 30.09.2023 (compared to -25 million EUR as at 30.09.2022), and comprises in particular the effect of changes in the scope and deferred taxes¹.

The net result - group share amounts to 39 million EUR (i.e. 1.16 EUR per share) as at 30.09.2023, compared to 473 million EUR (i.e. 14.82 EUR per share) as at 30.09.2022. This change is due to the fact that the increase in the net result from core activities – group share is lower than the negative change in fair value of hedging instruments and investment properties – non-cash items – between the first nine months of 2022 and the first nine months of 2023.

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

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

ASSETS	30.09.2023	31.12.2022
Non-current assets	6,655,639	6,558,181
Goodwill	27,337	27,337
Intangible assets	2,219	2,374
Investment properties	6,239,717	6,082,541
Other tangible assets	3,474	2,357
Non-current financial assets	185,443	198,814
Finance lease receivables	159,681	161,534
Trade receivables and other non-current assets	6,725	1,827
Deferred taxes	6,314	5,593
Participations in associates and joint ventures	24,732	75,805
Current assets	256,295	245,385
Assets held for sale	106,278	117,270
Current financial assets	2,742	642
Finance lease receivables	4,407	4,139
Trade receivables	45,706	39,483
Trade receivables and other current assets	49,301	42,940
Cash and cash equivalents	20,140	19,611
Accrued charges and deferred income	27,720	21,299
TOTAL ASSETS	6,911,934	6,803,566
SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2023	31.12.2022
Shareholders' equity	3,631,996	3,666,991
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,553,391</i>	<i>3,637,413</i>
Capital	1,820,923	1,761,872
Share premium account	957,260	936,321
Reserves	736,678	456,282
Net result of the financial year	38,530	482,938
Minority interests	78,605	29,578
Liabilities	3,279,938	3,136,575
Non-current liabilities	1,844,624	2,101,636
Provisions	23,814	24,302
Non-current financial debt	1,745,232	2,000,483
Other non-current financial liabilities	16,387	15,074
Deferred taxes	59,191	61,776
Current liabilities	1,435,314	1,034,939
Current financial debts	1,258,045	880,054
Other current financial liabilities	0	0
Trade debts and other current debts	150,682	132,421
Accrued charges and deferred income	26,587	22,464
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,911,934	6,803,566

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Comments on the condensed consolidated balance sheet

The investment value of the consolidated property portfolio¹, as determined by the independent real estate valuers, amounts to 6,655 million EUR as at 30.09.2023, compared to 6,492 million EUR as at 31.12.2022. The fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 30.09.2023, the fair value reaches 6,346 million EUR, compared to 6,200 million EUR as at 31.12.2022.

The proportion of due rents related to the 3rd quarter and actually collected on 26.10.2023 is similar to the proportion collected as at 26.10.2022.

The item Participations in associates and joint ventures refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV, as well as participations in associates (Aldea Group NV for 27.1% and participations in the six companies that are developing the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item Minority interests is derived from seven subsidiaries (vs six previously, following the consolidation of the property company 'SCI Foncière CRF – see section 4.2), as well as the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France). It changed due to the partial repayment of the said Mandatory Convertible Bonds (following the numerous sales of insurance agencies in France) and the above-mentioned consolidation.

9. Consolidated portfolio as at 30.09.2023

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE, Colliers, and Catella based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2023	31.12.2022
Total investment value of the portfolio	6,655.5	6,491.8
Projects, land reserve and assets held for sale	-410.7	-463.2
Total properties in operation	6,244.7	6,028.6
Contractual rents	357.0	335.8
Gross yield on properties in operation	5.7%	5.6%
Contractual rents + Estimated rental value on unlet space on the valuation date	362.4	340.3
Gross yield at 100% portfolio occupancy	5.8%	5.6%
Occupancy rate of properties in operation²	98.5%	98.7%

As at 30.09.2023, the item 'Projects, land reserve and assets held for sale' includes primarily:

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

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

² Calculated based on rental income.

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Ventilation of the consolidated portfolio as at 30.09.2023

The fair value of the overall portfolio presented hereunder (6,346 million EUR) is in line with the “consolidated fair value of the investment properties (including non-current assets held for sale)” mentioned in the press release dated 04.10.2023 (which was “around 6,340 million EUR”). The same goes for the change in fair value on a like-for-like basis for the 3rd quarter of 2023.

In the table below, the 'Change over the period' (4th column) should be read in conjunction with the 'Amount' (2nd column) of the fair value for each row. For the first three quarters of the financial year, the three subtotals in bold and the total in red are weighted averages. It includes the change in fair value on a like-for-like basis of -0.7% for the 3rd quarter of 2023 mentioned in the press release dated 04.10.2023.

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs	
	Amount (x 1,000 EUR)	(in %)	Change over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,686,498	73.8%	-1.2%	180,694	174,031	71.5%
Belgium	1,705,769	26.9%	-1.0%	70,459	69,979	28.7%
France	666,330	10.5%	-0.8%	23,840	23,262	9.6%
The Netherlands	502,155	7.9%	0.7%	22,406	20,480	8.4%
Germany	912,460	14.4%	-3.5%	34,079	32,447	13.3%
Spain	359,859	5.7%	-2.9%	29,910	27,864	11.4%
Finland	151,600	2.4%	1.6%			
Ireland	101,980	1.6%	1.3%			
Italy	216,230	3.4%	-0.7%			
United Kingdom	70,115	1.1%	2.2%			
Offices	1,196,006	18.8%	-3.9%	52,129	45,312	18.6%
Brussels CBD	763,280	12.0%	-3.8%	27,540	24,933	10.2%
Brussels decentralised	232,065	3.7%	-1.7%	13,860	11,382	4.7%
Brussels periphery	56,962	0.9%	-3.4%	4,053	3,112	1.3%
Other regions	143,698	2.3%	-7.6%	6,676	5,885	2.4%
Property of distribution networks²	463,491	7.3%	0.2%	25,367	24,160	9.9%
TOTAL PORTFOLIO	6,345,995	100.0%	-1.7%	258,190	243,503	100.0%

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	5.7%	5.5%	5.2%	6.4%	6.8%	5.8%
Net rental yield at 100% occupancy	5.7%	5.1%	4.9%	5.3%	6.4%	5.4%

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

² The 7.3% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.6%, Pubstone – The Netherlands 2.2%, Cofinimur I 0.03% and Other – Belgium 0.5%.

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10. Outlook for 2023

10.1. Investment programme

Given the state of progress of ongoing projects, the net investment budget for 2023 published on 17.02.2023 (and detailed in the annual financial report, i.e. gross investments of 300 million EUR and divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio), and confirmed in the quarterly press release dated 28.04.2023, remains the objective (taking into account the risk and uncertainties stated in section 13 below), without the investments carried out through contribution in kind (which have a favourable impact on the debt-to-assets ratio).

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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 30.09.2023	Total investments before 31.12.2023	Total investments after 2023
		(after works)	(x 1,000,000 EUR)					
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q4 2024	19	13	1	5
Juprelle	Construction of a nursing and care home	119	7,000	Q1 2024	19	15	3	1
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	7	1	1
France								
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q2 2024	17	15	1	1
The Netherlands								
Vlijmen	Construction of a nursing and care home	30	2,100	Q1 2025	9	3	1	5
Hoogerheide	Construction of a nursing and care home	138	7,400	Q1 2024	26	24	2	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q3 2025	16	11	3	2
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q2 2024	14	14	0	1
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2024	12	8	3	1
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q1 2024	8	8	0	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2024	12	9	2	1
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2024	15	7	5	3
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q2 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	7	4	1
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2024				
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q2 2025	23	9	6	9
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q2 2025	13	3	6	4
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q2 2025	12	3	3	6
Valladolid (Valladolid)	Construction of a nursing and care home	160	8,100	Q2 2025	14	3	3	9

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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 30.09.2023	Total investments before 31.12.2023	Total investments after 2023
		(after works)			(x 1,000,000 EUR)			
Finland								
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	5	2	3
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	11	5	2
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	36	18	4	14
Sub-total investment properties					328	209	51	68
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 6 eco-friendly healthcare campuses	740	66,000	2023-2025	187	12	1	174
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2024	11	4	3	4
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	10	7	2	2
Total investment properties, non-current financial assets, finance lease receivables and associates					536	232	56	248

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10.2. Net results from core activities and dividend per share

Given the state of progress of ongoing projects, the net investment budget for 2023 published on 17.02.2023 and confirmed on 28.04.2023 (detailed in the annual financial report, i.e. gross investments of 300 million EUR and divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio) remains the objective, but do not take into account the investments carried out through contribution in kind (which have a favourable impact on the debt-to-assets ratio). Based on the information currently available, and barring major unforeseen events, Cofinimmo reviews its outlook with a net result from core activities - group share of 6.95 EUR per share for the 2023 financial year (vs 6.85 EUR per share previously¹), taking into account the prorata temporis dilutive effects of the 2022 and 2023 capital increases (approximately 0.39 EUR per share) and the disposals carried out in 2022 and budgeted in 2023 (approximately 0.28 EUR per share). The denominator for the calculation of the result per share expected at the end of the financial year is 34,061,314 (vs 33,427,830 previously foreseen). The gross dividend outlook for the 2023 financial year, payable in 2024, can therefore be confirmed at 6.20 EUR per share (i.e. a consolidated pay-out ratio of approximately 89%), stable compared to 2022.

This outlook is provided subject to the main risks and uncertainties stated below (see section 13). Section 7 includes information on the expected writeback of lease payments sold and discounted in 2023.

¹ See press release dated 04.10.2023 relating to the ABB carried out in October 2023.

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11. Environment, Social and Governance (ESG)

11.1. Initiatives adopted in response to climate change

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

11.2. References, notations and certifications

- On 06.09.2023, Cofinimmo obtained, for the tenth consecutive year, the EPRA Best Practices Recommendations Gold award for its 2022 annual financial report, and the EPRA Sustainability Best Practices Recommendations Gold award for its 2022 ESG report;
- On 16.09.2023, Cofinimmo's S&P Global CSA score was confirmed at 54/100 in 2023, which represents a 32-point improvement over the last four years. Cofinimmo ranks at 91 percentile within REITs. The CSA score focuses on sector-specific and financially material sustainability criteria;
- On 02.10.2023, GRESB confirmed to Cofinimmo that its 'GRESB Real Estate Assessment rating' had increased reaching 77/100 for 2023. For the seventh consecutive year, Cofinimmo has been awarded a GRESG Green Star, going successively from 1 to 3 stars;
- On 15.10.2023, the rating granted by Sustainalytics was updated: it increased, going from 12.0 to 11.1. Cofinimmo is considered by Sustainalytics to present a low risk of undergoing substantial financial impacts related to environmental, social or governance aspects;
- On 11.10.2023, CDP confirmed that the public answers for 2023 were available on its website. The 2023 CDP ratings will be published at the beginning of 2024;
- In July 2023, two office buildings located in Brussels were granted a BREEAM In-Use certification, the first one obtained a Good certification and the second one a Very Good certification. In August, one nursing and care home located in Spain has received a BREEAM In-Use Excellent certification. In addition, in November 2022, the nursing and care home built in Tarragona (Catalonia, Spain), which was delivered this quarter, was granted a BREEAM New Construction Excellent certification. To date, 12 Cofinimmo sites have BREEAM or HQE Good to Excellent certification and 12 have BREEAM In-Use Good to Excellent certification. The number of buildings that have obtained BREEAM (or BREEAM-equivalent) certification amounts to 37.

11.3. Developments in the situation of some healthcare operators

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

The opening of an amicable conciliation procedure¹ resulted on 01.02.2023 in an agreement in principle – confirmed on 14.02.2023 by the signature of a lock-up agreement to which approximately 51% of the creditors adhered on 13.03.2023 – on the restructuring of Orpea's financial debt, the obtaining of new financial resources and the adjustment of its covenants, within a stable and legally secure framework. This agreement provides for the French State, through the 'Caisse des dépôts et consignations' (CDC), to acquire a majority stake in Orpea and for the conversion of part of its debts into capital. On 28.06.2023, the draft accelerated safeguard plan was submitted to the vote of stakeholders (creditors and shareholders), the majority of whom approved the plan, which in particular provides for the conversion of 3.8 billion EUR of

¹ See Orpea's press release dated 26.10.2022, 15.11.2022, 01.02.2023, 13.02.2023, 14.02.2023, 08.03.2023, 13.03.2023, 24.03.2023, 28.06.2023, 13.07.2023, 24.07.2023, 26.07.2023, and 11.10.2023.

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unsecured creditors' debt into shares. On 24.07.2023, the Nanterre Court validated the plan. Orpea should carry out three capital increases between the 4th quarter of 2023 and the 1st quarter of 2024, which should enable Orpea to continue to implement its restructuring strategy for the benefit of its employees, residents and their families. On 11.10.2023, Orpea also published its results for the 1st half-year of 2023, hereafter some of the key elements: a 10.7% increase in revenue compared with the 1st half-year of 2022, an improved occupancy rate, a net result of -371 million EUR and a cash flow in line with forecasts.

Furthermore, Orpea Belgium has decided to restructure its activities in Belgium. In this context, Cofinimmo continues the dialogue with Orpea in order to find a constructive solution for the sites owned by Cofinimmo and operated by Orpea.

As a reminder, as at 30.09.2023, Orpea represents 6% of Cofinimmo's rental income (Belgium 2.5%, France 1.4%).

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

12. Corporate governance

12.1. Shareholding

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

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

13. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 4 to 9 of the 2022 universal registration document, published on 06.04.2023, are still relevant for the 2023 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/or the high volatility of the current markets, the overall economy and real estate market activity);
- Information on the evolution of the situation of certain healthcare operators is provided in section 11.3 above.

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- Cofinimmo's Dutch subsidiary Superstone had its 'FBI' status confirmed in the 4th quarter for the 2021 financial year (see risk factor 'F.3.3' on page 9 of the 2022 universal registration document);
- The double taxation convention between Belgium and France signed on 09.11.2021 has not been ratified by all the competent levels of authority (see risk factor 'F3.3.' on page 9 of the 2022 universal registration document). This ratification could occur by the end of the 2023 financial year;
- As a result, provisions for the latter two items will be adjusted as part of the preparation of the 2023 financial statements.

14. Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2023	23.02.2024 (before market)
Publication of the 2023 universal registration document including the annual financial report and the ESG report	05.04.2024 (before market)
Quarterly information: results as at 31.03.2024	26.04.2024 (before market)
Ordinary general meeting for 2023	08.05.2024
Half-year financial report: results as at 30.06.2024	26.07.2024 (before market)
Quarterly information: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)

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

A. NET RESULT	30.09.2023	30.09.2022
Rental income	257,160	235,650
Writeback of lease payments sold and discounted	1,238	5,208
Rental-related expenses	-208	-18
Net rental income	258,190	240,841
Recovery of property charges	315	547
Recovery income of charges and taxes normally borne by the tenant on let properties	41,128	38,655
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-484	-686
Charges and taxes normally borne by the tenant on let properties	-46,731	-42,675
Property result	252,417	236,681
Technical costs	-1,521	-3,192
Commercial costs	-4,326	-3,316
Taxes and charges on unlet properties	-3,067	-3,075
Property management costs	-25,142	-23,792
Property charges	-34,056	-33,374
Property operating result	218,361	203,306
Corporate management costs	-10,775	-10,197
Operating result before result on the portfolio	207,586	193,110
Gains or losses on disposals of investment properties	-4,715	2,098
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	-113,461	115,735
Other result on the portfolio	-5,301	-24,708
Operating result	84,108	286,234
Financial income	9,276	8,371
Net interest charges	-30,324	-23,722
Other financial charges	-931	-1,072
Change in the fair value of financial instruments and liabilities	-8,884	210,801
Financial result	-30,863	194,378
Share in the result of associated companies and joint ventures	-5,668	1,773
Pre-tax result	47,577	482,385
Corporate tax	-8,078	-7,641
Exit tax	590	0
Taxes	-7,488	-7,641
Net result	40,089	474,744
Minority interests	-1,558	-1,825
Net result - group share	38,530	472,918
Net result from core activities – group share*	177,132	168,767
Result on financial instruments – group share*	-8,857	211,412
Result on the portfolio – group share*	-129,744	92,739

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2023	30.09.2022
Share in the other elements of the comprehensive result of associates and joint ventures	0	0
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	0	0
Currency translation differences linked to conversion of foreign activities	540	-1,100
Other elements of the comprehensive result recyclable under the income statement	540	-1,100
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	540	-1,100

C. COMPREHENSIVE RESULT	30.09.2023	30.09.2022
Comprehensive result	40,629	473,644
Minority interests	-1,558	-1,825
Comprehensive result – group share	39,071	471,819

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 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 6.3 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 4.7 billion EUR in Europe.

As an independent company applying the highest standards of corporate governance and sustainability, Cofinimmo offers tenant services and manages its portfolio through a team of approximately 160 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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



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