

REGULATED INFORMATION

Brussels, 28.07.2023, 7:30 a.m. CET

Half-Year Financial Report

**Solid results, further divestments and strengthening of equity
within the framework 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 114 million EUR (109 million EUR as at 30.06.2022)
- 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 nearly 200 million EUR

- 128 million EUR divestments already completed in the first half-year (in line with the outlook), mainly in office buildings

Investments in healthcare real estate:

- 151 million EUR investments in healthcare real estate in Europe (in line with the outlook)
- With 4.5 billion EUR, healthcare real estate accounts for 73% of the group's consolidated portfolio which reaches 6.2 billion EUR

ESG:

- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond Issuers' (selected by Euronext in January 2023) and is included in the new Euronext Bel ESG Index
- Cofinimmo is the only real estate player, among 8 Belgian companies, listed in the 500 Europe's Climate Leaders by the Financial Times
- Two BREEAM certifications obtained in healthcare real estate in Spain
- Renewal of several ESG labels

Solid operational performance:

- Gross rental revenues up 8.8%
- High occupancy rate: 98.5%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk hedged at 99 % as at 30.06.2023 (and expected to range between 85% and 100% in 2023-2027)
- Average cost of debt: 1.4% over the first half-year, and currently expected to remain at this level throughout the financial year
- Debt-to-assets ratio: 47.6% as at 30.06.2023 (including the seasonal effect of the dividend payment), and currently expected to reach approximately 45.6% as at 31.12.2023
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023)
- Capital increases (non-budgeted) for nearly 80 million EUR (optional dividend in the 2nd quarter and contributions in kind in the 3rd quarter)
- No long-term debt maturities in 2023
- Headroom on committed credit lines of approximately 686 million EUR as at 30.06.2023, after deduction of the backup of the commercial paper programme

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Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo delivered solid results for the first half-year 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. By doing so, we continue to actively participate in the expansion and renewal of the healthcare real estate portfolio in Europe while pursuing measures to achieve our ESG objectives.”*

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1. Interim management report

1.1. Summary of activity since 01.01.2023

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, extension and renewal of the healthcare property portfolio in nine countries.

During the first half-year, Cofinimmo made several investments (for 177 million EUR), in line with the outlook¹, mainly in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.5 billion EUR) account for 73% of the group's consolidated portfolio as at 30.06.2023, which reaches 6.2 billion EUR.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out disposals for 128 million EUR, in line with the outlook, contributing to the reduction by 1.0% of the debt-to-assets ratio. These are noticeable in the office and property of distribution networks segments (where the Cofinimur I portfolio of insurance agencies in France represents only 0.03% of the consolidated portfolio as at 30.06.2023, after disposals of more than 15 million EUR in 2023 and nearly 110 million EUR cumulatively since the process was launched in 2021). 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 nearly 200 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 2023. At the beginning of the year, Cofinimmo was selected to be one of the 'Top SBTi 1.5°C ESG Bond Issuers' and was included in the new Euronext Bel ESG Index. On 20.04.2023, Cofinimmo's ESG efforts were praised by the international financial press (Financial Times), with the group being the only real estate company, among 8 Belgian groups, listed in the 500 Europe's Climate Leaders. In addition, during the half-year, Cofinimmo further improved its ESG performance with two new BREEAM certifications in Spain and the renewal of several ESG labels.

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 and contributions in kind in the 3rd quarter, totalling nearly 80 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; there are therefore no further long-term debt maturities in 2023. The interest rate risk is hedged at 99% as at 30.06.2023 through the use of IRS and caps; the expected ratio for the period 2023-2027 is also high, ranging from 85% to 100% depending on the year. As at 30.06.2023, Cofinimmo had 686 million EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme.

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 11.2 of the press release dated 28.04.2023.

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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 8.8% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 82.4%), enabled the company to realise a net result from core activities – group share of 114 million EUR as at 30.06.2023, ahead of the outlook (compared to the 109 million EUR that were made as at 30.06.2022, 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 result from core activities – group share amounts to 3.47 EUR per share (ahead of the outlook, compared to 3.43 EUR as at 30.06.2022), taking into account the issuance of shares in 2022 and 2023. The effect of disposals and capital increases on this indicator is -0.13 EUR per share and -0.13 EUR per share respectively, i.e. -0.26 EUR per share in total over the first half-year.

The net result – group share amounted to 27 million EUR (i.e. 0.82 EUR per share) as at 30.06.2023, compared to 325 million EUR (i.e. 10.23 EUR per share) as at 30.06.2022. 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 30.06.2022 and 30.06.2023.

With a debt-to-assets ratio of 47.6% as at 30.06.2023 (including the seasonal effect of the dividend payment at the end of the first half-year, to be compared with 45.6% as at 31.12.2022 and 45.8% as at 31.03.2023), 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) shows a strong solvency (information on main risks and uncertainties are stated in section 1.13), supported by the fact that the group has already secured agreements for future divestments (represented in the balance sheet by non-current assets held for sale) for 113 million EUR, which would eventually reduce the debt-to-assets ratio by approximately 1%.

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 valid, excluding investments made 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 confirms its outlook with a net result from core activities - group share of 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the 2022 and 2023 capital increases (approximately 0.30 EUR per share) and the disposals carried out in 2022 and budgeted in 2023 (approximately 0.28 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be stable (compared to that of 31.12.2022) at approximately 45.6% as at 31.12.2023. This ratio takes into account, as a conservative approach, additional changes in the fair value of investment properties in the second half-year, of the same magnitude as in the first half-year. 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 1.13).

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1.2. Consolidated key figures

1.2.1. Global figures

(x 1,000,000 EUR)	30.06.2023	31.12.2022
Portfolio of investment properties (in fair value)	6,198	6,200
(x 1,000 EUR)	30.06.2023	30.06.2022
Property result	165,518	155,488
Operating result before result on the portfolio	134,783	125,429
Net result from core activities – group share*	114,275	108,753
Result on financial instruments – group share*	-12,595	137,933
Result on the portfolio – group share*	-74,560	77,894
Net result – group share	27,120	324,580
Operating margin*	82.4%	82.0%
	30.06.2023	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	47.6%	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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1.2.2. Data per share – group share

(in EUR)	30.06.2023	30.06.2022
Net result from core activities per share – group share*	3.47	3.43
Result on financial instruments per share – group share*	-0.38	4.35
Result on portfolio per share – group share*	-2.26	2.45
Net result per share – group share	0.82	10.23

Net Asset Value per share (in EUR)	30.06.2023	31.12.2022
Revalued net assets per share in fair value ¹ after dividend distribution for the 2022 financial year*	104.80	104.54
Revalued net assets per share in investment value ² after dividend distribution for the 2022 financial year*	112.30	111.95

Diluted Net Asset Value per share (in EUR)	30.06.2023	31.12.2022
Revalued diluted net assets per share in fair value ¹ after dividend distribution for the 2022 financial year	103.17	103.02
Revalued diluted net assets per share in investment value ² after dividend distribution for the 2022 financial year	110.55	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 30.06.2023 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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1.2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.06.2023	30.06.2022
EPRA earnings*	3.47	3.43
EPRA diluted earnings*	3.47	3.43
(in EUR per share)	30.06.2023	31.12.2022
EPRA Net Reinstatement Value (NRV)*	110.77	115.99
EPRA Net Tangible Assets (NTA)*	101.57	106.83
EPRA Net Disposal Value (NDV)*	112.02	117.88
	30.06.2023	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)*	20.8%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	18.0%	19.5%

The MCBs issued in 2011 have not been taken into account as at 30.06.2023, 31.12.2022 nor as at 30.06.2022 in the calculation of the EPRA diluted earnings, the EPRA NRV, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

1.3. Evolution of the consolidated portfolio

Segment	Investments in the 1st half-year of 2023	Divestments in the 1st half-year of 2023	Investments in the 2nd quarter of 2023	Divestments in the 2nd quarter of 2023	Fair value as at 30.06.2023	Reference
Healthcare real estate	151 million EUR ²	-	36 million EUR ³	-	4.5 billion EUR	1.4.1 to 1.4.9
Distribution networks	2 million EUR	19 million EUR	1 million EUR	1 million EUR	0.5 billion EUR	1.4.10
Offices	24 million EUR	109 million EUR	20 million EUR	73 million EUR	1.2 billion EUR	1.4.11
TOTAL	177 million EUR	128 million EUR	57 million EUR	74 million EUR	6.2 billion EUR	/

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

² Of which 160 million EUR in investment properties, 1 million EUR in changes in non-current financial assets, and -10 million EUR in changes in participations and receivables in associates due to the consolidation of two companies previously accounted for under the equity method

³ Of which 35 million EUR in investment properties, and 1 million EUR in changes in non-current financial assets.

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		73%
Cure centres ¹	2,600	8%
Primary care ²	-	2%
Care centres ³	26,700	61%
Others ⁴	-	2%
Property of distribution networks⁵		7%
Offices		20%
Brussels CBD	-	13%
Brussels decentralised	-	4%
Brussels periphery	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	53%
France	8%
The Netherlands	10%
Germany	15%
Spain	6%
Finland	2%
Ireland	2%
Italy	4%
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 30.06.2023, 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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1.4. Major events occurring in the first half-year of 2023

1.4.1. Healthcare real estate in Belgium

- **Investments in the first half-year of 2023: 11 million EUR**
- **Investments in the second quarter of 2023: 5 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.06.2023: 1,708 million EUR (91 operational sites)**

In Belgium, Cofinimmo holds investment properties in healthcare real estate for a fair value of 1.7 billion EUR, 19 million EUR in participations in associates, and 16 million EUR in finance lease receivables. During the first half-year of 2023, Cofinimmo invested 11 million EUR in investment properties.

Main accomplishments:

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

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

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

1.4.2. Healthcare real estate in France

- **Investments in the first half-year of 2023: 5 million EUR**
- **Investments in the second quarter of 2023: 1 million EUR**
- **Healthcare real estate portfolio in France at 30.06.2023: 488 million EUR (52 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 488 million EUR, finance lease receivables for 20 million EUR, and 45 million EUR in participations in associates. During the first half-year of 2023, Cofinimmo invested 5 million EUR in investment properties.

Main accomplishments:

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

The development project announced in Villers-sur-Mer in February 2021 (part of a larger portfolio consisting of five nursing and care homes), has been delivered and the lease took effect on 20.02.2023. As a reminder, the nursing and care home offers 84 beds spread over a total surface area of approximately 4,700 m². The investment budget for the plot of land and the works amounted to 14 million EUR. The double-net¹ lease concluded with DomusVi has a fixed term of 12 years. The gross rental yield is in line with current market conditions. The rent will be indexed annually.

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

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1.4.3. Healthcare real estate in the Netherlands

- **Investments in the first half-year of 2023: 14 million EUR**
- **Investments in the second quarter of 2023: 8 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.06.2023: 499 million EUR (51 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 499 million EUR. During the first half-year of 2023, Cofinimmo invested 14 million EUR in investment properties.

Main accomplishments:

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

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

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



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

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

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

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

This investment was included in the investment envelope under due diligence, included in the investment estimate for 2023, as published in section 11.1 of press release dated 17.02.2023 and confirmed in the quarterly press release of 28.04.2023.

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

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A double-net¹ lease has been signed with each care provider in the centre for a weighted average lease length of approximately 13 years. The rents will be indexed annually, according to the Dutch consumer price index. The gross rental yield is approximately 6%.

1.4.4. Healthcare real estate in Germany

- **Investments in the first half-year of 2023: 84 million EUR**
- **Investments in the second quarter of 2023: 2 million EUR**
- **Healthcare real estate portfolio in Germany at 30.06.2023: 915 million EUR (58 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 915 million EUR and 11 million EUR in associates (participations and receivables). During the first half-year of 2023, Cofinimmo invested 84 million EUR (94 million EUR in investment properties and -10 million EUR of change in participations and receivables in associates due to the consolidation of two companies previously accounted for under the equity method in the context of the implementation of development projects).

Main accomplishments:

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

The provisional acceptance of the second and third eco-friendly healthcare campuses took place in March 2023 in Kaarst and Viersen, in the Land of North Rhine-Westphalia. As a reminder, the agreement relating to these innovative healthcare sites (meant to be operated by Schönes Leben Gruppe) was signed in November 2020. The transaction also included 6 other campuses under development in the same region as well as a campus already delivered in Jülich in 2022.

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

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

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

Taking into account the completion and entry into scope of the sites in Kaarst and Viersen as well as those of the site in Jülich, the budget relating to the remaining 6 innovative care campus (out of the 9 initially foreseen) amounts to 187 million EUR.

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

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1.4.5. Healthcare real estate in Spain

- **Investments in the first half-year of 2023: 24 million EUR**
- **Investments in the second quarter of 2023: 14 million EUR**
- **Healthcare real estate portfolio in Spain at 30.06.2023: 355 million EUR (24 operational sites)**

Cofinimmo entered Spain in September 2019. As at 30.06.2023, it holds a healthcare real estate portfolio for a fair value of 355 million EUR in investment properties as well as 43 million EUR in finance lease receivables, and 13 million EUR in down payments for non-current financial assets. On that date, the group had 31 nursing and care homes in operation (24 in investment properties offering approximately 3,730 beds, and 7 in finance lease offering 935 beds), as well as 16 development projects. These will eventually represent a cumulative investment of almost 485 million EUR for approximately 7,070 beds.

Main accomplishments:

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

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



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

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

energy performance and a BREEAM Excellent certification.

Construction is expected to start in the third quarter of 2023 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the second 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 were included in the due diligence investment estimate for 2023, as published in section 11.1 of the press release dated 17.02.2023.

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

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

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1.4.6. Healthcare real estate in Finland

- **Investments in the first half-year of 2023: 10 million EUR**
- **Investments in the second quarter of 2023: 5 million EUR**
- **Healthcare real estate portfolio in Finland at 30.06.2023: 146 million EUR (14 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 146 million EUR. During the first half-year of 2023, Cofinimmo invested 10 million EUR in it within the framework of development projects.

Main accomplishments:

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

The first part of the development project, announced in Kuopio in December 2021, has been delivered in the first quarter of 2023, and the lease took effect on 01.02.2023. The second part of the project has been delivered in the second quarter of 2023. As a reminder, the nursing and care home offers 75 beds spread over a total surface area of approximately 4,200 m². The investment budget (including the plot of land and the works) amounted to approximately 17 million EUR. A double-net¹ lease has been concluded with operator Nonna Group for a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions. The level of energy performance of the building is A.

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

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

1.4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 30.06.2023: 98 million EUR (7 operational sites)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 98 million EUR.

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

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1.4.8. Healthcare real estate in Italy

- **Investments in the first half-year of 2023: 1 million EUR**
- **Investments in the second quarter of 2023: 1 million EUR**
- **Healthcare real estate portfolio in Italy at 30.06.2023: 217 million EUR (8 operational sites)**

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

1.4.9. Healthcare real estate in the United Kingdom

- **Investments in the first half-year of 2023: 2 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 30.06.2023: 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 half-year of 2023, Cofinimmo invested 2 million EUR in investment properties (extension of the Oakview Lodge building in Welwyn Garden City, in the 1st quarter).

1.4.10. Property of distribution networks

- **Investments in the first half-year of 2023: 2 million EUR**
- **Investments in the second quarter of 2023: 1 million EUR**
- **Divestments in the first half-year of 2023: 19 million EUR**
- **Divestments in the second quarter of 2023: 1 million EUR**
- **Property of distribution networks portfolio at 30.06.2023: 464 million EUR**

Cofinimmo's property of distribution networks portfolio has a fair value of 464 million EUR. During the first half-year of 2023, Cofinimmo divested for 19 million EUR.

1.4.10.1. Pubstone

- **Sale of 5 pubs and restaurants of the Pubstone portfolios**

During the first half-year of 2023, Cofinimmo sold 5 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 2 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.

1.4.10.2. 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 fourth 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.

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As at 31.12.2022, the fair value of the 195 assets already sold amounted 92 million EUR. As at 30.06.2023, the fair value of the 252 assets already sold reached 109 million EUR (of which 15 million EUR in the 2023 financial year). The sale price of the 57 assets sold in the first half-year 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 30.06.2023.

The disposal status is currently as follows:

	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

1.4.10.3. 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.

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1.4.11. Offices

- **Investments in the first half-year of 2023: 24 million EUR**
- **Investments in the second quarter of 2023: 20 million EUR**
- **Divestments in the first half-year of 2023: 109 million EUR**
- **Divestments in the second quarter of 2023: 73 million EUR**
- **Office portfolio at 30.06.2023: 1,238 million EUR (51 sites)**

Cofinimmo's office portfolio has a fair value of 1.2 billion EUR. During the first half-year of 2023, Cofinimmo invested 24 million EUR and carried out disposals for a total amount of 109 million EUR. As at 30.06.2023, the Cofinimmo Offices subsidiary had a balance sheet of 1.3 billion EUR, equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 34%.

Main accomplishments:

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

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

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

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

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

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

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

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

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the latest fair value (as at 31.03.2023) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the notarial deed.

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

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

- **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 Woluwé-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 amounts to approximately 12 million EUR, which is in line with the latest fair value (at 31.03.2023) determined by Cofinimmo Offices' independent real estate valuers. The notary deed should be signed in the 3rd quarter of 2023.

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

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

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

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

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1.5. Events after 30.06.2023

1.5.1. Healthcare real estate in Belgium

- **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, system D ventilation 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) will operate the new nursing and care home. 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 new nursing and care home in Liège/Luik**

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 amounts 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 amongst others equipped with 400 photovoltaic panels for electricity, a cogeneration system for heating, as well as two rainwater harvesting tanks.

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

1.5.2. Healthcare real estate in Spain

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 nearly 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.

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

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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 label as well as a BREEAM Excellent certification.

Works are expected to start in the third quarter of 2023 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the second 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.

1.5.3. Healthcare real estate in Ireland

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 amounts 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.

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-net¹ lease with a term of 25 years has been signed with Mowlam Healthcare. The rent will be indexed according to the Irish consumer price index and the gross rental yield will be in line with current market conditions.

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

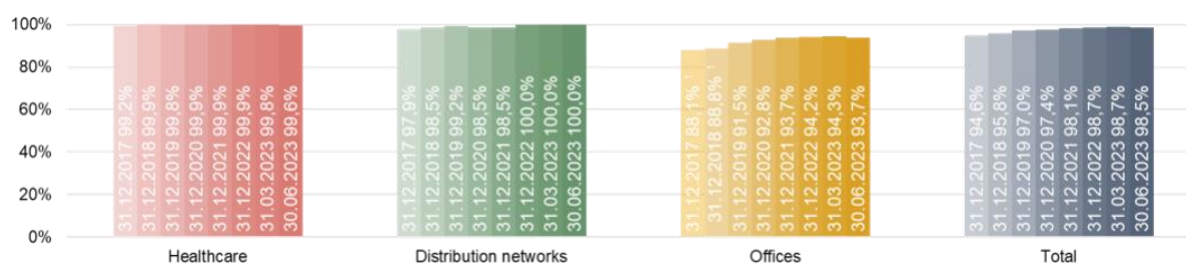
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1.6. Operating results

1.6.1. 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:



1.6.2. Main tenants

As at 30.06.2023, the Cofinimmo group had a diversified customer base (more than 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	10%	12
Colisée	9%	14
Public sector	7%	7
Orpea	6% ³	12
Top 5 tenants	46%	10
DomusVi	5%	14
Care-Ion	4%	24
Stella Vitalis	3%	25
Aspria	2%	24
Schönes Leben Gruppe	2%	25
Top 10 tenants	62%	13
Top 20 tenants	73%	14
Other tenants	27%	9
TOTAL	100%	13

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

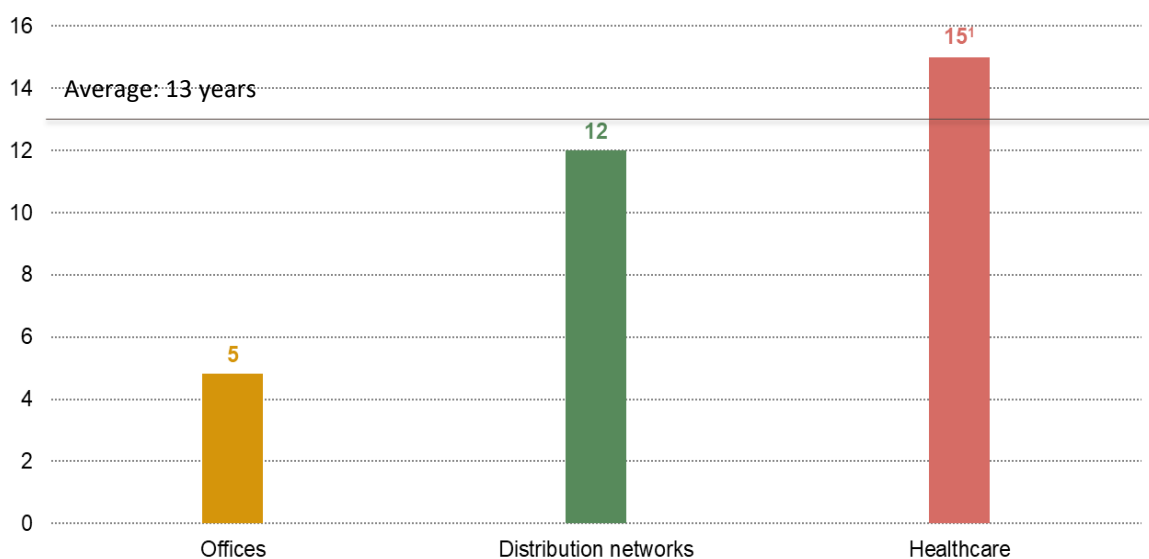
³ Of which 1.5% in France, 2.5% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds 9 sites leased to Orpea in Belgium representing approximately half of its rental income.

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1.6.3. Weighted average residual lease length

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



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

1.6.4. Portfolio maturity

Leases > 9 years	67.7%
Healthcare real estate	56.2%
Property of distribution networks – Pubstone	9.5%
Offices – public sector	0.8%
Offices – private sector	1.1%
Leases 6-9 years	7.6%
Healthcare real estate	3.2%
Offices	3.9%
Property of distribution networks – Other	0.5%
Leases < 6 years	24.7%
Offices	12.3%
Healthcare real estate	12.4%
Property of distribution networks – Other	0.1%

In total, 68% 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 (3), the Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and the United Kingdom (33).

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

	Gross rental revenues at 30.06.2023 (x 1,000,000 EUR)	Gross rental revenues at 30.06.2022 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	118.8	103.5	+14.8%	+5.1%
Offices	36.5	37.6	-2.9%	+8.7%
Property of distribution networks	17.4	17.6	-1.3%	+9.2%
TOTAL PORTFOLIO	172.7	158.8	+8.8%	+6.4%

The year-on-year change in gross rental income amounted to 8.8% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+6.4%) between the first six months of 2022 and the first six months of 2023: the positive effect of new leases (+1.2%) and indexation (+6.9% in total, including in particular +7.3% for healthcare real estate, of which +8.6% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.7%) and renegotiations (-0.9%). The renegotiations include the positive effect of the extension of the usufruct of the Loi/Wet 56, Luxembourg 40 and Nerviens/Nerviërs 105 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 and 2009 expired during the 2022 and 2023 financial years.

1.7. Financial resources management

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter Strategy of the 2022 universal registration document published on 06.04.2023). At the end of this half-year, Cofinimmo's debt consisted mainly (around 75%) of long-term financing contracted in recent years.

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

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

The ratios were met at 30.06.2023 and throughout 2023. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

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 80 million EUR). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt at particularly low levels. The various operations carried out since the beginning of the half-year are stated hereunder.

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1.7.1. Capital increases since 01.01.2023

Since 01.01.2023, Cofinimmo carried out three capital increases (the optional dividend and two contributions in kind) totalling nearly 80 million EUR.

1.7.1.1. Optional dividend

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

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

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

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

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

As a result, Cofinimmo's share capital is now represented by 33,477,703 shares.

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

1.7.1.2. Capital increase through contributions in kind

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 (see section 1.5.1). The conventional value of this asset for the calculation of the share price amounts to approximately 30 million EUR. The contribution in kind amounts 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 reinforces 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 1.5.3). 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 on 13.07.2023, within the framework of the authorised capital. Thanks to this operation, Cofinimmo SA/NV reinforces its shareholders' equity with approximately 7 million EUR. Following this transaction, Cofinimmo's capital was represented by 33,979,670 shares. These contributions in kind will contribute to the reduction of Cofinimmo's debt-to-assets ratio from the third quarter onwards.

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

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

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1.7.2. Other financing operations since 01.01.2023

1.7.2.1. Overall evolution of the financing operations

- 30.01.2023: Refinancing of a 90 million EUR credit line maturing at the end of January 2023 to bring its maturity to 2030;
- 29.03.2023: New 18 million EUR bilateral credit line maturing in 2030;
- 17.04.2023: Signature of the extension for 210 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2028, with no impact on credit spreads.

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

1.7.2.2. Interest rate hedging

In January 2023, Cofinimmo increased its hedging by subscribing to IRS for an amount of 75 million EUR covering the years 2026-2029. In June 2023, Cofinimmo also subscribed to an IRS for an amount of 100 million EUR covering the year 2026.

In July, Cofinimmo subscribed to 3 new IRS for 50 million EUR in order to increase its hedging for the year 2026 (100 million EUR) and the years 2028-2030 (50 million EUR).

1.7.3. Debt structure

As at 30.06.2023, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,993 million EUR. These included in particular bank facilities and bonds issued on the financial market.

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

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

1.7.4. Non-current financial debt

As at 30.06.2023, Cofinimmo's non-current financial debt was 1,922 million EUR. These are detailed hereunder.

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1.7.4.1. Bond market

- 70 million EUR for one straight bond;
- 55 million EUR of straight green and social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;
- 500 million EUR for a benchmark sustainable bond within the Euronext ESG bonds community;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- -1 million EUR mainly for the issue below par of the 500 million EUR bond and for the accrued interest not yet due on bond issues;
- 76 million EUR of long-term commercial paper.

1.7.4.2. Bank facility

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

1.7.5. Current financial debts

As at 30.06.2023, Cofinimmo's current financial debts amounted to 1,071 million EUR. These are detailed hereunder.

1.7.5.1. Financial markets

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

1.7.5.2. Bank facility

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

1.7.6. Availabilities

On 30.06.2023, availabilities on committed credit lines reached 1,646 million EUR. At that date, and after deduction of the backup of the commercial paper programme, Cofinimmo had 686 million EUR of available lines to finance its activity.

1.7.7. Consolidated debt-to-assets ratio

On 30.06.2023, 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 47.6% (including the seasonal effect of the payment of the dividend, to compare with 45.6% as at 31.12.2022 and 45.8% as at 31.03.2023). Taking into account agreements for 113 million EUR future divestments (represented in the balance sheet by non-current assets held for sale), the debt-to-assets ratio would eventually be reduced by approximately 1%. As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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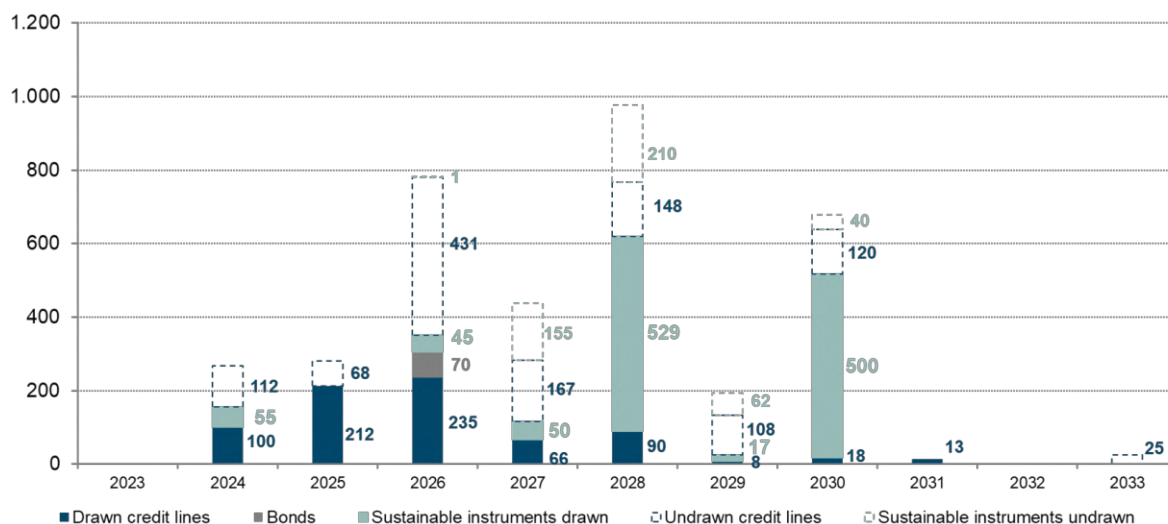
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

1.7.8. Weighted average residual maturity of financial debts

The weighted average residual maturity of the financial debts amounts to 4 years as at 30.06.2023. 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 3,654 million EUR as at 30.06.2023, will mature on a staggered basis until 2033, as shown in the graph below. There are no further long-term debt maturities in 2023.

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



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

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

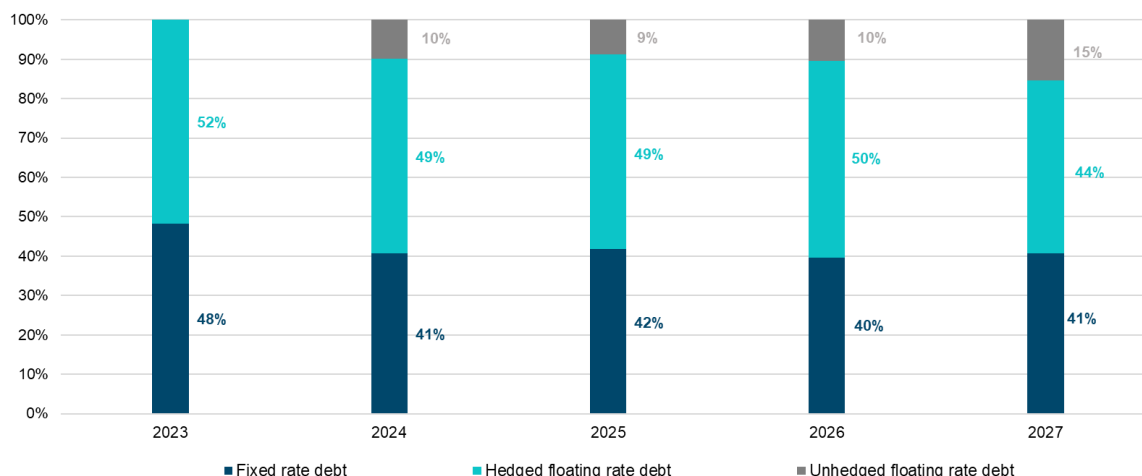
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group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

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

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 11.2 of the press release dated 28.04.2023.

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As at 30.06.2023, the anticipated market interest rate risk was hedged at 99%; the expected ratio for the period 2023-2027 is also high, ranging from 85% to 100% depending on the year. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

1.7.10. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 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.

1.7.11. Treasury shares

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

Overview of transactions made between 01.01.2023 and 30.06.2023 in the context of the Stock Option Plan:

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

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

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Overview of transactions made between 01.01.2023 and 30.06.2023 in the context of the Long-Term Incentive Plan:

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

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

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1.8. Consolidated portfolio as at 30.06.2023

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	30.06.2023	31.12.2022
Total investment value of the portfolio	6,496.9	6,491.8
Projects, land reserve and assets held for sale	-432.4	-463.2
Total properties in operation	6,064.5	6,028.6
Contractual rents	345.5	335.8
Gross yield on properties in operation	5.7%	5.6%
Contractual rents + Estimated rental value on unlet space on the valuation date	350.8	340.3
Gross yield at 100% portfolio occupancy	5.8%	5.6%
Occupancy rate of properties in operation¹	98.5%	98.7%

As at 30.06.2023, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10, Loi/Wet 85 and 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.

Buildings	Surface area (in m²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents +ERV on vacant spaces (x 1,000 EUR)
Offices	310,837	61,981	93.6%	66,202
Office buildings with sold lease receivables	4,137	541	100.0%	541
Subtotal offices	314,974	62,522	93.7%	66,743
Healthcare real estate	1,740,934	248,208	99.6%	249,247
Property of distribution networks	313,332	34,756	100.0%	34,773
Subtotal of investment properties & properties which receivables have been sold	2,369,240	345,487	98.5%	350,762
Projects, renovations & assets held for sale	109,950	-	-	-
Land reserve	-	34	-	34
TOTAL PORTFOLIO	2,479,190	345,520	98.5%	350,796

¹ Calculated based on rental income.

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Consolidated portfolio as at 30.06.2023

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

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs	
	Amount (x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,496,520	72.5%	-0.7%	117,751	113,672	71.4%
Belgium	1,707,501	27.5%	-0.6%	46,294	45,975	28.9%
France	487,910	7.9%	-0.9%	15,472	15,037	9.4%
The Netherlands	499,410	8.1%	1.3%	14,813	13,468	8.5%
Germany	915,470	14.8%	-2.8%	21,581	20,911	13.1%
Spain	355,003	5.7%	-1.1%	19,591	18,280	11.5%
Finland	146,200	2.4%	0.5%			
Ireland	97,680	1.6%	4.5%			
Italy	217,450	3.5%	0.0%			
United Kingdom	69,896	1.1%	1.1%			
Offices	1,237,702	20.0%	-2.7%	35,439	29,650	18.6%
Brussels CBD	794,323	12.8%	-2.4%	18,671	16,265	10.2%
Brussels decentralised	244,836	4.0%	-1.6%	9,466	7,532	4.7%
Brussels periphery	57,222	0.9%	-3.0%	2,886	2,086	1.3%
Other regions	141,320	2.3%	-6.0%	4,416	3,767	2.4%
Property of distribution networks²	463,801	7.5%	0.2%	16,954	15,961	10.0%
TOTAL PORTFOLIO	6,198,022	100.0%	-1.0%	170,143	159,283	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%	5.1%	6.3%	6.8%	5.8%
Net rental yield at 100 % occupancy	5.7%	5.1%	4.8%	5.3%	6.5%	5.4%

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

² The 7.5% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.7%, Pubstone – The Netherlands 2.2%, Cofinimur I 0.03% and Other – Belgium 0.5%.

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1.9. Outlook for 2023

1.9.1. 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 valid (taking into account the risk and uncertainties stated in section 1.13 below), excluding investments made through contribution in kind (which have a favourable impact on the debt-to-assets ratio).

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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 30.06.2023	Total investments before 31.12.2023	Total investments after 2023
		(after works)						
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	4	0
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	10	1	0
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	6	2	1
France								
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q2 2024	17	14	3	0
The Netherlands								
Hoogerheide	Construction of a nursing and care home	138	7,400	Q1 2024	26	21	5	0
Spain								
Tarragona (Catalonia)	Construction of a nursing and care home	172	6,800	Q3 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q1 2025	16	10	3	2
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q2 2024	14	13	1	1
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2024	12	7	4	1
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q1 2024	8	7	1	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2024	12	7	4	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	13	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	5	6	1
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2024	23	8	6	10
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q2 2025				
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	2	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 30.06.2023	Total investments before 31.12.2023	Total investments after 2023
		(after works)						
Finland								
Raisio	Construction of a nursing and care home	98	5,000	Q3 2023	15	12	3	0
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	3	3	3
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	7	10	1
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	36	13	5	18
Sub-total investment properties					360	214	80	65
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 6 eco-friendly healthcare campuses	740	66,000	2023-2024	187	12	1	174
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2024	11	3	5	3
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	10	7	4	0
Total investment properties, non-current financial assets, finance lease receivables and associates					568	237	89	242

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1.9.2. Net results from core activities and dividend per share

Based on the information currently available and the assumptions detailed below (gross investments of 300 million EUR¹ and divestments of 300 million EUR in 2023 having a neutral effect on the debt-to-assets ratio, the cumulative amount of divestments already carried out since 01.01.2023 and those already signed and expected to be closed by the end of the financial year amounts to nearly 200 million EUR), and considering the disposals carried out in 2022 and budgeted in 2023, Cofinimmo confirms, barring major unforeseen events, to achieve a net result from core activities – group share of 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 and 2023 (approximately 0.30 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 expected result per share at the end of the financial year is 33,427,830 (vs 32,846,154 initially planned). Based on the same data and assumptions, the debt-to-assets ratio would be stable (compared to that as at 31.12.2022) at approximately 45.6% as at 31.12.2023. This ratio takes into account, as a conservative approach, additional changes in the fair value of investment properties in the second half-year, of the same magnitude as in the first half-year. The gross dividend outlook for the 2023 financial year, payable in 2024, can therefore be confirmed at 6.20 EUR per share.

The board of directors therefore contemplates to offer shareholders a gross dividend of 6.20 EUR per share for the 2023 financial year (i.e. a consolidated pay-out ratio of 89%), stable compared to 2022.

This outlook is provided subject to the main risks and uncertainties stated below (see section 1.13). Section 2.2 includes information on the expected writeback of lease payments sold and discounted in 2023.

1.10. Information on shares and bonds

1.10.1. Share performance

Share (COFB)

ISIN BE0003593044	30.06.2023	31.12.2022	31.12.2021
Stock market price (over the period, in EUR)			
Highest	90.00	142.40	144.20
Lowest	67.55	77.90	121.00
At close	68.80	83.70	140.50
Average	81.88	108.78	132.33
Dividend yield²	7.6%	5.7%	4.5%
Gross return³ (over the period)	-11.3%	-37.5%	20.7%
Volume (over the period, in number of shares) on Euronext			
Average daily volume ⁴	65,090	54,446	47,123
Total volume	8,201,329	13,997,682	12,157,686
Number of shares	33,477,703	32,877,729	31,695,481
Market capitalisation at end of period (x 1,000 EUR)	2,303,266	2,751,866	4,453,215
Share of the capital held by shareholders with an ownership of less than 5%	93%	95%	88%

¹ Excluding investments made through contribution in kind which have a favourable impact on the debt-to-assets ratio.

² Gross dividend on the average share price.

³ Increase in the share price + dividend yield.

⁴ Average calculated based on the number of stock exchange days on which volume was recorded.

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Bonds

	Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Stock market price (over the period, in % of nominal)				
At close	89.79	89.25	96.49	95.94
Average	89.69	95.49	96.45	100.28
Average yield through maturity	5.1%	4.8%	4.6%	4.2%
Effective yield at issue	1.7%	1.7%	2.0%	2.0%
Interest coupon (in %)				
Gross	1.70	1.70	2.00	2.00
Net	1.19	1.19	1.40	1.40
Number of securities	700	700	550	550

	Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268		Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Stock market price (over the period, in % of nominal)				
At close	73.28	72.61	83.05	80.79
Average	72.88	79.77	82.36	87.88
Average yield through maturity	5.324%	5.179%	5.269%	5.439%
Effective yield at issue	0.957%	0.957%	1.030%	1.030%
Interest coupon (in %)				
Gross	0.875	0.875	1.00	1.00
Net	0.613	0.613	0.70	0.70
Number of securities	5,000	5,000	5,000	5,000

1.10.2. Dividend for the 2023 fiscal year

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

1.10.3. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after that received on 28.06.2023. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	6.79%
Cofinimmo group	0.07%
Others < 5%	93.14%
TOTAL	100.00%

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1.11. Environmental, Social and Governance (ESG)

1.11.1. 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.

1.11.2. References, notations and certifications

- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond Issuers' (selected by Euronext in January 2023);
- On 15.02.2023, Cofinimmo was included in the new Euronext Bel ESG Index;
- On 02.03.2023, Equileap published the latest version of its Gender equality global report & ranking. Cofinimmo ranks within the Top 500 (on a total of 4,000 companies assessed). Its rating went from 55% in 2021 to 58% in 2022, an improvement due to the positive evaluation of the gender balance at senior management level and in terms of wage gap;
- On 30.03.2023, Standard Ethics confirmed Cofinimmo's EE+ rating (on a scale going from EEE to F), which the company has since 2015. The EE+ rating corresponds to a very high level of compliance with sustainability principles. Cofinimmo is also part of the SE Belgian Index and the SE Best in Class Index;
- Cofinimmo also submitted several applications to review its CSA, GRESB and CDP ratings. These applications are currently under review;
- On 20.04.2023, Cofinimmo is the only Belgian real estate company (among 27 European real estate companies) listed in the 500 Financial Times Europe's Climate Leaders for 2023. This label is granted to European companies that have been the most successful in reducing their greenhouse gas emissions in relation to their revenues;
- In June 2023, two nursing and care homes, located in Spain, have received a BREEAM In-Use certification, the first one obtained a Very Good certification and the second one an Excellent certification. To date, eleven Cofinimmo sites have a Good to Excellent BREEAM or HQE certification and nine have a Very Good to Very Good BREEAM In-Use certification. The number of buildings that have obtained BREEAM (or BREEAM-equivalent) certification amounts to 34.

1.11.3. Developments in the situation of some healthcare operators

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

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 unsecured creditors' debt into shares. On 24.07.2023, the Nanterre Court validated the plan, which should enable Orpea to complete its financial restructuring in the second half-year of 2023, and to continue to implement its "Orpea changes with you and for you" strategy for the benefit of its employees, residents and

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, and 26.07.2023.

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their families. In addition, Orpea announced on 13.07.2023 that its cash position at the end of June 2023 was in line with expected levels and that its liquidity outlook for 2023 and the 2022-2025 business plan horizon remained unchanged.

Cofinimmo has acknowledged the existence of a "Plan for the future of 90 million euro" announced by Orpea Belgium following its extraordinary works council of 16.02.2023 (see press release of Orpea Belgium dated 16.02.2023), during which the operator has announced the regrouping of ten of its nursing and care homes in Flanders and Brussels. Only two of the ten facilities in question are owned by Cofinimmo, which points out that the existing long-term contracts remain in force and continues a constructive dialogue with Orpea.

As a reminder, as at 30.06.2023, Orpea represents 6% of Cofinimmo's rental income (Belgium 2.5%, France 1.5%).

In Germany, Cofinimmo was informed in the first 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, Cofinimmo has already signed new leases with the Curata group (whose conditions are in line with the outlook) enabling to continue operating three of the four sites owned by Cofinimmo and leased to the Curata group. Cofinimmo is engaged in constructive discussions with Convivo and Novent to contribute, on its own scale, to a solution and, if necessary, to find other operators to take over the operation of the two sites, in the interest of all residents and their families.

1.12. Corporate governance

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

1.12.1. Ordinary general meeting of 10.05.2023

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

- Acknowledgement of the management report on the statutory and consolidated financial year ending 31.12.2022;
- Acknowledgement of the statutory auditor's report on the statutory annual accounts as at 31.12.2022 and the statutory auditor's report on the consolidated annual accounts as at 31.12.2022;
- Acknowledgement of the consolidated annual accounts as at 31.12.2022;
- Approval of the statutory annual accounts as at 31.12.2022 and allocation of the result;
- Approval of the remuneration report for the financial year ending 31.12.2022;
- Discharge to the directors;
- Discharge to the statutory auditor;
- Renewal of the mandate of one director;
- Appointment of one director;
- Appointment of the statutory auditor;
- Approval, in accordance with Article 7:151 of the Companies and Associations Code any change of control clause present in any credit agreement or conditions of issue of debt or equity securities agreed by the Company and to carry out the disclosure formalities provided for in Article 7:151 of the Code of Companies and Associations;
- Approval of the annual accounts of the companies absorbed by an operation assimilated to a merger by absorption by the company, discharge to the directors and the auditors of these companies;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

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

1.12.2. Extraordinary general meeting of 10.05.2023

On 06.04.2023, an extraordinary general meeting was convened for the 10.05.2023 (see press release dated 06.04.2023).

The topics on the agendas were as follows:

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

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

1.13. 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 independent real estate valuers includes an explanatory note on the market conditions (including the situation in Ukraine, the volatility of current markets, the overall economy and real estate market activity);
- Information on the developments in the situation of some healthcare operators is provided in section 1.11.3 before.

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1.14. 2023 shareholder calendar

Event	Date
Quarterly information: results as at 30.09.2023	27.10.2023 (before market)
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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2. Condensed financial statements

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

A. NET RESULT	30.06.2023	30.06.2022
Rental income	169,143	154,996
Writeback of lease payments sold and discounted	1,111	4,293
Rental-related expenses	-111	0
Net rental income	170,143	159,289
Recovery of property charges	141	384
Recovery income of charges and taxes normally borne by the tenant on let properties	33,118	31,850
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-365	-485
Charges and taxes normally borne by the tenant on let properties	-37,520	-35,550
Property result	165,518	155,488
Technical costs	-1,005	-1,972
Commercial costs	-2,788	-1,952
Taxes and charges on unlet properties	-2,442	-2,543
Property management costs	-17,150	-16,515
Property charges	-23,384	-22,981
Property operating result	142,133	132,507
Corporate management costs	-7,350	-7,078
Operating result before result on the portfolio	134,783	125,429
Gains or losses on disposals of investment properties	-3,251	1,825
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	-66,704	94,975
Other result on the portfolio	-2,529	-17,848
Operating result	62,300	204,381
Financial income	6,009	5,527
Net interest charges	-19,789	-15,468
Other financial charges	-592	-725
Change in the fair value of financial instruments and liabilities	-12,642	137,379
Financial result	-27,014	126,712
Share in the result of associated companies and joint ventures	-1,673	569
Pre-tax result	33,612	331,663
Corporate tax	-5,943	-5,710
Exit tax	301	0
Taxes	-5,643	-5,710
Net result	27,970	325,953
Minority interests	-850	-1,373
Net result – group share	27,120	324,580
(in EUR)	30.06.2023	30.06.2022
Net result per share – group share	0.82	10.23
Diluted net result per share – group share	0.79	10.06

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.06.2023	30.06.2022
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	712	-440
Other elements of the comprehensive result recyclable under the income statement	712	-440
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	712	-440

C. COMPREHENSIVE RESULT	30.06.2023	30.06.2022
Comprehensive result	28,682	325,514
Minority interests	-850	-1,373
Comprehensive result – group share	27,832	324,141

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

	30.06.2023	30.06.2022
Rental income, net of rental-related expenses*	169,032	154,996
Writeback of lease payments sold and discounted (non-cash item)	1,111	4,293
Taxes and charges on rented properties not recovered*	-3,393	-3,075
Taxes on refurbishment not recovered*	-1,009	-626
Redecoration costs, net of tenant compensation for damages*	-224	-101
Property result	165,518	155,488
Technical costs	-1,005	-1,972
Commercial costs	-2,788	-1,952
Taxes and charges on unlet properties	-2,442	-2,543
Property result after direct property costs	159,283	149,021
Corporate management costs	-24,500	-23,592
Operating result (before result on the portfolio)	134,783	125,429
Financial income	6,009	5,527
Net interest charges	-19,789	-15,468
Other financial charges	-592	-725
Share in the net result from core activities of associates and joint ventures	1,254	1,153
Taxes	-5,943	-5,710
Net result from core activities*	115,721	110,206
Minority interests related to the net result from core activities	-1,446	-1,453
Net result from core activities – group share	114,275	108,753
Change in the fair value of financial instruments	-12,642	137,379
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*	-12,642	137,379
Minority interests related to the result on financial instruments	47	554
Result on financial instruments – group share*	-12,595	137,933
Gains or losses on disposals of investment properties and other non-financial assets	-3,251	1,825
Changes in the fair value of investment properties	-66,704	94,975
Share in the net result from core activities of associates and joint ventures	-2,927	-584
Other result on the portfolio	-2,228	-17,848
Result on the portfolio*	-75,110	78,368
Minority interests regarding the result on the portfolio	550	-474
Result on the portfolio – group share*	-74,560	77,894
Net result	27,970	325,953
Minority interests	-850	-1,373
Net result – group share	27,120	324,580

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NUMBER OF SHARES	30.06.2023	30.06.2022
Number of shares issued	33,477,703	32,251,549
Number of shares outstanding (excluding treasury shares)	33,455,192	32,219,874
Total number of shares used to calculate the result per share	32,925,780	31,738,001

Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 173 million EUR, compared to 159 million EUR as at 30.06.2022, up 8.8%, in particular thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 6.4% between 30.06.2022 and 30.06.2023 (see section 1.6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 169 million EUR, compared to 155 million EUR as at 30.06.2022, up 9.1% compared to 2022. After taking writedowns on receivables into account (0.1 million EUR), rental income, net of rental charges amounts to 169 million EUR, compared to 155 million EUR as at 30.06.2022, up 9.1% 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 40, Maire 19 and Meeûs 23 office buildings, see section 1.6.5), only the buildings Colonel Bourg/Kolonel Bourg 124 and Nerviens/Nerviërs 105 still generate writeback of lease payments sold and discounted. They will have a non-linear impact on the income statement for the financial year: to the 0.8 million EUR in the 1st quarter and 0.3 million EUR in the 2nd quarter (cumulative amount of 1.1 million EUR) will follow 0.1 million EUR in the 3rd quarter and finally 0.1 million EUR in the 4th quarter. From 2024 onwards, the annual amount (relating to Colonel Bourg/Kolonel Bourg 124, with the assignment of receivables of Nerviens/Nerviërs 105 being closed in the second quarter of 2023) will be around 0.6 million EUR.

As for the direct operating costs, the variations between 30.06.2022 and 30.06.2023 are in line with the outlook. The variation 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 82.4%.

Financial income is stable at 6 million EUR between 30.06.2022 and 30.06.2023. Net interest charges (20 million EUR) increased by 4 million EUR compare to last year, which is lower than the outlook. The average cost of debt amounts to 1.4%, compared with 1.2% as at 30.06.2022, it is in line with the outlook, and currently expected to remain at this level throughout the financial year.

Taxes are stable at 6 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 114 million EUR as at 30.06.2023, ahead of the outlook (compared with the 109 million EUR that were made at 30.06.2022, 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 3.47 EUR per share (ahead of the outlook, compared to 3.43 EUR as at 30.06.2022), 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 31,738,001 to 32,925,780. 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 11.2 of the press release dated 28.04.2023.

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increases on this indicator is -0.13 EUR per share and -0.13 EUR per share respectively, i.e. -0.26 EUR per share in total over the first half-year.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to -13 million EUR as at 30.06.2023, compared with +137 million EUR as at 30.06.2022. 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 is -3 million EUR as at 30.06.2023 (compared to +2 million EUR as at 30.06.2022 – 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 30.06.2023 (-67 million EUR vs +95 million EUR as at 30.06.2022). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -1.0% over the first six months of 2023. This is due a -0.7% change in the healthcare portfolio (with differences per country offsetting each other partially) and the +0.2% change in the distribution network portfolio, combined with a 2.7% decrease in the value of the office segment, which represents 20% of the consolidated portfolio (see section 1.8). The item Other result on the portfolio, is -2 million EUR as at 30.06.2023 (compared to -18 million EUR as at 30.06.2022), and comprises in particular the effect of changes in the scope and deferred taxes¹.

The net result - group share amounts to 27 million EUR (i.e. 0.82 EUR per share) as at 30.06.2023, compared to 325 million EUR (i.e. 10.23 EUR per share) as at 30.06.2022. 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 half-year of 2022 and the first half-year of 2023.

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

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

ASSETS	Note	30.06.2023	31.12.2022
Non-current assets		6,532,589	6,558,181
Goodwill	4	27,337	27,337
Intangible assets		2,266	2,374
Investment properties	4, 10	6,084,820	6,082,541
Other tangible assets		2,039	2,357
Non-current financial assets	11	176,525	198,814
Finance lease receivables		160,449	161,534
Trade receivables and other non-current assets		1,836	1,827
Deferred taxes		8,319	5,593
Participations in associates and joint ventures		68,998	75,805
Current assets		269,255	245,385
Assets held for sale	4	113,202	117,270
Current financial assets		4,635	642
Finance lease receivables		4,073	4,139
Trade receivables		43,981	39,483
Trade receivables and other current assets		49,121	42,940
Cash and cash equivalents		20,128	19,611
Accrued charges and deferred income		34,115	21,299
TOTAL ASSETS		6,801,844	6,803,566

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	30.06.2022	31.12.2022
Shareholders' equity		3,527,836	3,666,991
Shareholders' equity attributable to shareholders of the parent company		3,506,251	3,637,413
Capital		1,794,023	1,761,872
Share premium account		948,226	936,321
Reserves		736,882	456,282
Net result of the financial year	13	27,120	482,938
Minority interests		21,585	29,578
Liabilities		3,274,007	3,136,575
Non-current liabilities		2,022,575	2,101,636
Provisions		23,311	24,302
Non-current financial debt		1,921,553	2,000,483
Other non-current financial liabilities	11	14,942	15,074
Deferred taxes		62,769	61,776
Current liabilities		1,251,432	1,034,939
Current financial debts		1,070,947	880,054
Other current financial liabilities		0	0
Trade debts and other current debts		154,294	132,421
Accrued charges and deferred income		26,191	22,464
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,801,844	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 6,497 million EUR as at 30.06.2023, 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 30.06.2023, the fair value reaches 6,198 million EUR, compared to 6,200 million EUR as at 31.12.2022.

The proportion of due rents related to the 1st half-year and actually collected on 27.07.2023 is similar to the proportion collected as at 27.07.2022.

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%, SCI Foncière CRF for 39% and participations in the six companies that are developing the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item Minority interests includes the minority interests of six subsidiaries, as well as the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France). They decreased due to the partial repayment of the said Mandatory Convertible Bonds (following the numerous sales of insurance agencies in France).

2.4. Consolidated debt-to-assets ratio

(x 1,000 EUR)		30.06.2023	31.12.2022
Non-current financial debt		1,921,553	2,000,483
Other non-current financial liabilities (except for hedging instruments)	+	13,588	13,570
Current financial debts	+	1,070,947	880,054
Trade debts and other current debts	+	154,294	132,421
Total debt	=	3,160,383	3,026,528
Total assets		6,801,844	6,803,566
Hedging instruments	-	160,464	172,979
Total assets (except for hedging instruments)	/	6,641,379	6,630,587
DEBT-TO-ASSETS RATIO	=	47.59%	45.64%

The debt-to-assets ratio, which reaches 47.6%, includes the seasonal effect of the payment of the dividend at the end of the 1st half-year.

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

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2.5. Condensed consolidated cash flow statement

	30.06.2023	30.06.2022
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	19,611	19,857

OPERATING ACTIVITIES	30.06.2023	30.06.2022
Net result for the period	27,120	324,580
Adjustments for interest charges and income	14,413	10,581
Adjustments for gains and losses on disposal of property assets	3,251	-1,825
Adjustments for non-cash charges and income	77,136	-227,649
Changes in working capital requirements	-5,921	-3,091
Cash flow from operating activities	115,998	102,597

INVESTMENT ACTIVITIES	30.06.2023	30.06.2022
Investments in intangible assets and other tangible assets	-312	-454
Acquisitions of investment properties	-12,448	-122,186
Investments in investment properties	-73,975	-62,253
Acquisitions of consolidated subsidiaries	-78,216	-24,746
Acquisitions of associates and joint ventures	-104	-2,044
Disposals of investment properties	105,647	32,739
Disposals of assets held for sale	14,981	3,712
Payment of exit tax	-1,322	-4,412
Finance lease receivables	2,136	1,812
Other cash flows from investing activities (prepayments)	-1,071	-9,395
Net cash from investing activities	-44,684	-187,229

FINANCING ACTIVITIES	30.06.2023	30.06.2022
Capital increase	0	0
Acquisition/disposal of treasury shares	426	383
Dividends paid to shareholders	-160,014	-134,505
Transactions with Mandatory Convertible Bondholders	-7,887	-18,306
Transactions with minority shareholders	-1,045	-1,290
Increase of financial debts	112,437	310,266
Decrease of financial debts	-368	-66,198
Financial income received	5,853	10,821
Financial charges paid	-20,267	-16,108
Other cash flows from financing activities	69	-351
Cash flow resulting from financing activities	-70,797	84,712

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	20,128	19,937
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2.6. Condensed consolidated statement of changes in equity

(x 1,000 EUR)	As at 01.01.2023	Appropriation of the 2022 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Transactions with minority shareholders	Other	Result of the financial year	As at 30.06.2023
Capital	1,761,872			32,152						1,794,023
Share premiums	936,321			11,904						948,226
Reserves	456,282	482,938	-204,070		426			1,307		736,882
Reserve for the balance of changes in the fair value of properties	92,555	76,010				9,265		8		177,838
Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties										
Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS										
Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-10,667	218,227								207,560
Distributable reserve	369,917	187,837	-204,070			-9,265		754		345,172
Non-distributable reserve	6,667	864						-160		7,372
Reserve for treasury shares	-1,483				426					-1,058
Reserve for currency translation differences linked to conversion of foreign activities	-706							704		-2
Net result of the financial year	482,938	-482,938							27,120	27,120
Total shareholders' equity attributable to shareholders of the parent company	3,637,413		-204,070	44,056	426			1,307	27,120	3,506,251
Minority interests	29,578		-1,590				-7,252	0	850	21,585
Total shareholders' equity	3,666,991		-205,661	44,056	426		-7,252	1,307	27,969	3,527,836

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(x 1,000 EUR)	As at 01.01.2022	Appropriation of the 2021 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Transactions with minority shareholders	Other	Result of the financial year	As at 30.06.2022
Capital	1,698,517			29,799						1,728,316
Share premiums	916,019			30,842						946,861
Reserves	358,402	260,337	-190,657		383			-1,141		427,324
Reserve for the balance of changes in the fair value of properties	60	34,213				11,609				45,882
Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties										
Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS										
Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-48,643	41,906				-3,930				-10,667
Distributable reserve	403,232	182,597	-190,657			-7,679		-572		386,922
Non-distributable reserve	5,343	1,620						-130		6,833
Reserve for treasury shares	-2,015				383					-1,632
Reserve for currency translation differences linked to conversion of foreign activities	424							-440		-15
Net result of the financial year	260,337	-260,337							324,580	324,580
Total shareholders' equity attributable to shareholders of the parent company	3,233,274		-190,657	60,641	383			-1,141	324,580	3,427,081
Minority interests	54,259		-3,775				-14,618		1,373	37,238
Total shareholders' equity	3,287,533		-194,432	60,641	383		-14,618	-1,141	325,953	3,464,319

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2.7. Selected notes to the interim condensed financial statements

Note 1. General information

Cofinimmo SA/NV ('the company') is a public RREC (regulated real estate company) organised under Belgian law with registered offices at 1200 Brussels (boulevard de la Woluwedal 58).

Cofinimmo SA/NV's interim condensed financial statements, which closed on 30.06.2023, cover the company and its subsidiaries ('the group'). The scope of consolidation has changed since 31.12.2022 (see Note 14).

The interim condensed financial statements were closed by the board of directors on 27.07.2023. The statutory auditor KPMG Réviseurs d'Entreprises SRL, represented by Mr Jean-François Kupper, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in this half-year financial report and that it corresponded to the financial statements closed by the board of directors.

Note 2. Significant accounting methods

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

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

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2022 financial year.

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

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

Note 3. Operational and financial risk management

The risks to which the group was exposed at 30.06.2023 were substantially the same as those identified and described in the 2022 universal registration document. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

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

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023
Net rental income	117,751	16,954	35,439		170,143
Property result after direct property costs	113,672	15,961	29,650		159,283
Property management costs				-17,150	-17,150
Corporate management costs				-7,350	-7,350
Gains or losses on disposals of investment properties and other non-financial assets	44	-678	-2,617		-3,251
Changes in the fair value of investment properties	-33,076	703	-34,330		-66,704
Other result on the portfolio	-2,811	856	-574	0	-2,529
Operating result	77,829	16,841	-7,870	-24,500	62,300
Financial result				-27,014	-27,014
Share in the result of associated companies and joint ventures				-1,673	-1,673
Taxes				-5,643	-5,643
Net result					27,970
Net result - group share					27,120

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Net rental income	102,850	17,270	39,169		159,289
Property result after direct property costs	98,607	16,411	34,004		149,021
Property management costs				-16,515	-16,515
Corporate management costs				-7,078	-7,078
Gains or losses on disposals of investment properties and other non-financial assets	-42	1,856	10		1,825
Changes in the fair value of investment properties	46,298	1,299	47,378		94,975
Other result on the portfolio	-15,315	-1,784	-749		-17,848
Operating result	129,548	17,783	80,643	-23,592	204,381
Financial result				126,712	126,712
Share in the result of associated companies and joint ventures				569	569
Taxes				-5,710	-5,710
Net result					325,953
Net result - group share					324,580

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BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023
Assets					
Goodwill	0	27,337	0		27,337
Investment properties, of which:	4,487,180	463,771	1,133,870		6,084,820
<i>Development projects</i>	201,520	6,496	98,855		306,871
<i>Fixed assets for own use</i>	0	0	0		0
Assets held for sale	9,340	30	103,832		113,202
Other assets	0	0	0	576,485	576,485
TOTAL ASSETS					6,801,844
Shareholders' equity and liabilities					
Shareholders' equity				3,527,836	3,527,836
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,506,251	3,506,251
<i>Minority interests</i>				21,585	21,585
Liabilities				3,274,007	3,274,007
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					6,801,844

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 31.12	2022	2022	2022	2022	2022
Assets					
Goodwill		27,337			27,337
Investment properties, of which:	4,358,394	463,046	1,261,101		6,082,541
<i>Development projects</i>	250,531	6,496	73,101		330,128
<i>Fixed assets for own use</i>			7,693		7,693
Assets held for sale	9,150	16,390	91,730		117,270
Other assets				576,418	576,418
TOTAL ASSETS					6,803,566
Shareholders' equity and liabilities					
Shareholders' equity				3,666,991	3,666,991
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,637,413	3,637,413
<i>Minority interests</i>				29,578	29,578
Liabilities				3,136,575	3,136,575
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					6,803,566

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Note 4. Segment information (x 1,000 EUR) - Healthcare

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

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022	2022
Net rental income	41,639	14,582	12,524	19,166	14,939	102,850
Property result after direct property costs	41,360	14,343	11,386	17,610	13,908	98,607
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets			-42			-42
Changes in the fair value of investment properties	25,105	-3,254	2,542	6,696	15,209	46,298
Other result on the portfolio	-6,979	-505	-275	-2,436	-5,120	-15,315
Operating result	59,485	10,584	13,611	21,870	23,997	129,548
Financial result						
Share in the result of associated companies and joint ventures						
Taxes						
Net result						
Net result - group share						

¹ Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023	2023
Assets						
Goodwill						
Investment properties, of which:	1,707,501	478,570	499,410	915,470	886,229	4,487,180
<i>Development projects</i>	37,357	12,870	17,860	12,810	120,623	201,520
<i>Fixed assets for own use</i>						
Assets held for sale		9,340				9,340
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 31.12	2022	2022	2022	2022	2022	2022
Assets						
Goodwill						
Investment properties, of which:	1,706,619	477,800	480,560	845,350	848,065	4,358,394
<i>Development projects</i>	47,901	22,750	38,870	14,800	126,210	250,531
<i>Fixed assets for own use</i>						
Assets held for sale		9,150				9,150
Other assets						
TOTAL ASSET						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

¹ Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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

INCOME STATEMENT	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023
Net rental income	18,671	9,466	2,886	4,416	35,439
Property result after direct property costs	16,265	7,532	2,086	3,767	29,650
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets	-3,493	1,639	-763		-2,617
Changes in the fair value of investment properties	-19,299	-3,983	-1,794	-9,254	-34,330
Other result on the portfolio	-310	-148	-52	-64	-574
Operating result	-6,836	5,041	-523	-5,551	-7,870
Financial result					
Share in the result of associated companies and joint ventures					
Taxes					
Net result					
Net result - group share					

INCOME STATEMENT	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Net rental income	19,171	11,327	3,684	4,988	39,169
Property result after direct property costs	16,947	9,205	3,028	4,823	34,004
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets			10		10
Changes in the fair value of investment properties	35,729	14,691	-4,742	1,700	47,378
Other result on the portfolio	-352	-288	-49	-60	-749
Operating result	52,325	23,609	-1,753	6,463	80,643
Financial result					
Share in the result of associated companies and joint ventures					
Taxes					
Net result					
Net result - group share					

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BALANCE SHEET	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	TOTAL
AS AT 30.06	2023	2023	2023	2023	2023
Assets					
Goodwill					
Investment properties, of which:	794,323	160,118	38,108	141,320	1,133,870
<i>Development projects</i>	61,247	509		37,099	98,855
<i>Fixed assets for own use</i>					
Assets held for sale		84,718	19,113		103,832
Other assets					
TOTAL ASSET					
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

BALANCE SHEET	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	TOTAL
AS AT 31.12	2022	2022	2022	2022	2022
Assets					
Goodwill					
Investment properties, of which:	850,865	215,179	55,761	139,297	1,261,101
<i>Development projects</i>	46,300	505	23	26,273	73,101
<i>Fixed assets for own use</i>		7,693			7,693
Assets held for sale		71,494	20,236		91,730
Other assets					
TOTAL ASSET					
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

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Note 5. Rental income and rental-related expenses

(x 1,000 EUR)	30.06.2023	30.06.2022
Rental income		
Gross potential income ¹	179,053	164,704
Vacancy ²	-6,340	-5,945
Rents	172,713	158,759
Cost of rent-free periods	-3,218	-3,215
Concessions granted to tenants	-677	-403
Early lease termination indemnities ³	324	-145
Rental income (Royal Decree of 13.07.2014 form)	169,143	154,996
Rental-related expenses	-111	0
Rent payable on rented premises	-3	0
Writedowns on trade receivables	-111	0
Writeback of writedowns on trade receivables	3	0
Rental income, net of rental-related expenses (analytical form)	169,032	154,996
Writeback of lease payments sold and discounted	1,111	4,293
Rental income, net of rental-related expenses, including writebacks of lease payments sold and discounted	170,143	159,289

The rental income and charges classification and treatment method is described in detail on page 256 of the 2022 universal registration document.

Note 6. Financial income

(x 1,000 EUR)	30.06.2023	30.06.2022
Interests and dividends received ⁴	1,416	1,415
Interest receipts in respect of finance lease and similar receivables	4,437	4,058
Other	156	54
TOTAL	6,009	5,527

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

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

³ Early termination indemnities are recognised in full in the income statement.

⁴ The amount of dividends received is lower than 0.1 million EUR as at 30.06.2023 and 30.06.2022.

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Note 7. Net interest charges

(x 1,000 EUR)	30.06.2023	30.06.2022
Nominal interests on loans	31,028	8,451
Bilateral loans - floating rate	9,325	2,619
Commercial paper - floating rate	15,653	-773
Investment credits - floating or fixed rate	266	302
Bonds - fixed rate	5,785	6,303
Convertible bonds	0	0
Writeback of nominal financial debts	1,727	1,151
Charges relating to authorised hedging instruments	-15,480	4,825
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	-15,480	4,825
Income relating to authorised hedging instruments	0	0
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	0	0
Other interest charges	2,514	1,041
TOTAL	19,789	15,468

Note 8. Other financial charges

(x 1,000 EUR)	30.06.2023	30.06.2022
Bank fees and other commissions	478	640
Other	115	86
TOTAL	592	725

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

(x 1,000 EUR)	30.06.2023	30.06.2022
Authorised hedging instruments qualifying for hedge accounting	0	0
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling under the income statement of hedging instruments for which relationship with the hedged risk was terminated	0	0
Authorised hedging instruments not qualifying for hedge accounting	-12,450	138,970
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	-12,450	138,970
Convertible bonds	0	0
Other	-192	-1,591
TOTAL	-12,642	137,379

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Note 10. Investment properties

(x 1,000 EUR)	Properties available for lease	Development projects	Fixed assets for own use	Total
Asset class ¹	Level 3	Level 3	Level 3	
As at 01.01.2022	5,410,181	252,925	6,883	5,669,990
Investments	27,464	126,297	62	153,824
Acquisitions	355,579	38,710	0	394,289
Transfers from/to properties available for rent and assets held for sale	-83,297	0	0	-83,297
Transfers from/to development projects and properties available for rent	77,726	-77,726	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-122,502	-5,622	0	-128,124
Writeback of lease payments sold and discounted	6,124	0	0	6,124
Changes in the fair value	77,060	-4,457	749	73,352
Currency translation differences linked to conversion of foreign activities	-3,617	0	0	-3,617
As at 31.12.2022	5,744,719	330,128	7,694	6,082,541²
Investments	16,110	65,683	6	81,799
Acquisitions	95,953	7,706	0	103,659
Transfers from/to properties available for rent and assets held for sale	-13,310	0	0	-13,310
Transfers from/to development projects and properties available for rent	90,295	-90,295	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-99,847	-23	-7,699	-107,570
Writeback of lease payments sold and discounted	1,111	0	0	1,111
Changes in the fair value	-59,308	-6,327	0	-65,636
Currency translation differences linked to conversion of foreign activities	2,225	0	0	2,225
As at 30.06.2023	5,777,949	306,871	0	6,084,820³

The fair value of the portfolio, as valued by the independent real estate valuers, is 6,198.022 KEUR as at 30.06.2023. It includes investment properties for 6,084,820 KEUR and assets held for sale for 113,202 KEUR.

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

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

² Including the fair value of investment properties subject to the disposal of receivables amounting to 30,690 KEUR.

³ Including the fair value of investment properties subject to the disposal of receivables amounting to 6,608 KEUR.

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The analysis of the portfolio is provided in the attached intermediary management report, in sections 1.3 (evolution of the consolidated portfolio), 1.4 (major events occurring in the first half-year of 2023) and 1.8 (consolidated portfolio as at 30.06.2023).

The reader will refer to Note 2 for the explanatory note on the market conditions (in particular the situation in Ukraine, the volatility of markets, the overall economy and/or the activity on the real estate market) in the independent real estate valuers' report.

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Note 11. Financial instruments

30.06.2023						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets¹		155,829	162,285	343,647	0	
Hedging instruments		155,829		155,829	0	
<i>Derivative financial instruments</i>		155,829		155,829	0	Level 2
Credits and receivables			162,285	187,817	0	
<i>Non-current finance lease receivables</i>			160,449	185,982	0	Level 2
<i>Trade receivables and other non-current assets</i>			1,836	1,836	0	Level 2
Current financial assets		4,635	72,041	77,324	0	
Hedging instruments		4,635		4,635	0	
<i>Derivative financial instruments</i>		4,635		4,635	0	Level 2
Credits and receivables			51,913	52,561	0	
<i>Current finance lease receivables</i>			4,073	4,721	0	Level 2
<i>Trade receivables</i>			43,981	43,981	0	Level 2
<i>Other</i>			3,859	3,859	0	Level 2
Cash and cash equivalents			20,128	20,128	0	Level 2
TOTAL		160,464	234,325	420,971	0	

¹ In the table above, non-current financial assets for 155,829 KEUR (172,337 KEUR in 2022) are meant prior to prepayments (13,369 KEUR; 12,298 KEUR in 2022) and receivables from associates (7,325 KEUR; 14,179 KEUR in 2022). Non-current financial assets in the balance sheet therefore amount to 176,525 KEUR (198,814 KEUR in 2022).

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The schedule of long-term financial commitments as at 30.06.2023 is presented in section 1.7.8 of this document.

30.06.2023						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	0	1,354	1,923,917	1,682,549	7,219	
Non-current financial debt	0		1,910,320	1,667,598	7,219	
<i>Bonds</i>			1,117,564	893,511	6,117	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	0			0	0	Level 2
<i>Lease liability</i>			975	975	0	Level 2
<i>Credit establishments</i>			706,309	692,445	752	Level 2
<i>Long-term commercial paper</i>			76,000	71,195	350	Level 2
<i>Rental guarantees received and other</i>			9,473	9,473	0	Level 2
Other non-current financial liabilities		1,354	13,596	14,950	0	
<i>Derivative financial instruments</i>		1,354		1,354	0	Level 2
<i>Other</i>			13,596	13,596	0	Level 3
Current financial liabilities	0	0	1,131,136	1,131,136	0	
Current financial debts	0	0	1,070,925	1,070,925	0	
<i>Commercial paper</i>			960,000	960,000	0	Level 2
<i>Bonds</i>					0	Level 2
<i>Credit establishments</i>			110,919	110,919	0	Level 2
<i>Other</i>			6	6	0	Level 2
Other current financial liabilities		0			0	
<i>Derivative financial instruments</i>				0	0	Level 2
Trade debts and other current debts			60,211	60,211	0	Level 2
TOTAL		1,354	3,055,053	2,813,685	7,219	

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31.12.2022						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets		172,337	163,360	351,970	0	
Hedging instruments		172,337		172,337	0	
<i>Derivative financial instruments</i>		172,337		172,337	0	Level 2
Credits and receivables			163,360	179,663	0	
<i>Non-current finance lease receivables</i>			161,534	177,807	0	Level 2
<i>Trade receivables and other non-current assets</i>			1,827	1,827	0	Level 2
Current financial assets		642	65,942	67,001	0	
Hedging instruments		642		642	0	
<i>Derivative financial instruments</i>		642		642	0	Level 2
Credits and receivables			46,331	46,748	0	
<i>Current finance lease receivables</i>			4,139	4,556	0	Level 2
<i>Trade receivables</i>			39,483	39,483	0	Level 2
<i>Other</i>			2,709	2,709	0	Level 2
Cash and cash equivalents			19,611	19,611	0	Level 2
TOTAL	0	172,979	229,303	418,971	0	

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31.12.2022						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	365	1,504	2,003,036	1,767,761	6,391	
Non-current financial debt	365		1,989,466	1,752,687	6,391	
<i>Bonds</i>			1,116,885	894,597	5,332	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	365			365	0	Level 2
<i>Lease liability</i>			913	913	0	Level 2
<i>Credit establishments</i>			785,391	775,672	354	Level 2
<i>Long-term commercial paper</i>			76,000	70,863	705	Level 2
<i>Rental guarantees received and other</i>			10,277	10,277	0	Level 2
Other non-current financial liabilities		1,504	13,570	15,074	0	
<i>Derivative financial instruments</i>		1,504		1,504	0	Level 2
<i>Other</i>			13,570	13,570	0	Level 3
Current financial liabilities	0	0	935,939	935,939	0	
Current financial debts	0	0	880,032	880,032	0	
<i>Commercial paper</i>			847,500	847,500	0	Level 2
<i>Bonds</i>			0	0	0	Level 2
<i>Credit establishments</i>			32,527	32,527	0	Level 2
<i>Other</i>			4	4	0	Level 2
Other current financial liabilities		0		0	0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Trade debts and other current debts			55,907	55,907	0	Level 2
TOTAL	365	1,504	2,938,975	2,703,700	6,391	

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Note 12. Number of shares

(In number)	Total shares	
	2023	2022
Number of shares(A)		
As at 01.01	32,877,729	31,695,481
Capital increase of 05.06.2023 (optional dividend)	599,974	1,182,248
As at 30.06/31.12	33,477,703	32,877,729

Own shares held by the Group (B)	2023	2022
	As at 01.01	31,575
Treasury shares (sold/acquired) – net	-9,064	-5,548
As at 30.06/31.12	22,511	31,575

Number of outstanding shares (A-B)	2023	2022
	As at 01.01	32,846,154
Capital increase of 05.06.2023 (optional dividend)	599,974	1,182,248
Treasury shares (sold/acquired) – net	9,064	5,548
As at 30.06/31.12	33,455,192	32,846,154

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

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Note 13. Result per share - group share

(x 1,000 EUR)	30.06.2023	30.06.2022
Net result from core activities – group share	114,275	108,753
Net result from core activities for the period	115,721	110,206
Minority interests	-1,446	-1,453
Result on financial instruments – group share	-12,595	137,933
Result on financial instruments for the period	-12,642	137,379
Minority interests	47	554
Result on portfolio – group share	-74,560	77,894
Result on portfolio for the period	-75,110	78,368
Minority interests	550	-474
Net result - group share	27,120	324,580
Net result for the period	27,970	325,953
Minority interests	-850	-1,373

Result per share (in EUR)	30.06.2023	30.06.2022
Net result - group share	27,119,705	324,580,368
Number of shares taken into account in the calculation of the result per share	32,925,780	31,738,001
Net result from core activities per share – group share	3.47	3.43
Result on financial instruments per share – group share	-0.38	4.35
Result on portfolio per share – group share	-2.26	2.45
Net result per share – group share	0.82	10.23

Diluted result per share (in EUR)	30.06.2023	30.06.2022
Diluted net result – group share	26,607,082	324,985,181
Number of ordinary shares entitled to share in the result of the period and stock options	33,478,747	32,294,993
Diluted net result per share – group share	0.79¹	10.06²

¹ In accordance with IAS 33, the MCBs issued in 2011 and 11,300 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2023 because they have a dilutive impact.

² In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 15,325 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2022 because they have a dilutive impact.

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Note 14. Consolidation criteria and scope

During the 1st half-year, the Seniorenquartier Viersen GmbH and Seniorenquartier Dreeskamp GmbH entities, previously accounted for by the equity method, entered into the consolidation scope since they are now controlled by the Cofinimmo group. In addition, during the 1st half-year, the SCI MANUJACQ (73SC 03180) company was dissolved.

Consolidation criteria

The consolidation criteria published in the 2022 universal registration document - annual financial report have not been changed and are therefore still used by the Cofinimmo group.

Note 15. Transactions between related parties

There were no transactions between related parties in the 1st half-year of 2023 as meant in the IAS 34 standard and Article 8 of the royal decree of 13.07.2014, other than those described in Note 44 of the consolidated financial statements as at 31.12.2022 (page 302 of the 2022 universal registration document).

Note 16. Ongoing development projects

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

Note 17. Events after closing date

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

3. Statement of compliance

The board of directors of Cofinimmo SA/NV assumes responsibility for the content of the 2023 half-year financial report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate valuers. Mr Jacques van Rijckevorsel, in his position as Chairman of the board of directors, Mrs Inès Archer-Topper, Mrs Diana Monissen, Mrs Françoise Roels, Mrs Anneleen Desmyter, and Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Maurice Gauchot, Mr Benoit Graulich, Mr Jean Hilgers, and Mr Michael Zahn, as Directors, state that, to the best of their knowledge:

1. the 2023 half-year financial report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half-year and their impact on the financial statements;
2. the 2023 half-year financial report contains no omissions likely to significantly modify the scope of any statements made in it;
3. the financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the interim management report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 4 to 9 of the 2022 universal registration document - annual financial report).

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4. Information on forecast statements

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

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5. Appendices

5.1. Appendix 1: Independent real estate valuers' report

Real estate Valuer's report



Brussels, 26 July 2023

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

Re: Valuation as of 30 June 2023

Context

We have been engaged by Cofinimmo to value its consolidated real estate portfolio as of **30 June 2023** with a view to finalising its financial statements at that date.

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

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

C&W and PwC have each separately valued part of the healthcare portfolio in Belgium.

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

CBRE and PwC The Netherlands have each separately valued part of the healthcare portfolio in The Netherlands.

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

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

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

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

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

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

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

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

The portfolio of distribution networks in France has been valued by C&W.

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

As is customary, our assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. We assume that the information provided is

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complete and accurate. Our valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Opinion

We confirm that our valuation has been done in accordance with national and international market practices and standards (International Valuation Standards issued by the International Valuation Standards Council and included in RICS Valuation – Professional Standards January 2022, the Red Book of the Royal Institution of Chartered Surveyors).

The Investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, inclusive of transactions costs (mainly transfer taxes) to be paid by the acquirer. It does not reflect the costs of future investments that could improve the property or the benefits associated with such costs.

Valuation methodology

The valuation methodology adopted is mainly based on the following methods:

METHOD OF ESTIMATED RENTAL VALUE CAPITALISATION (ERV CAPITALISATION)

This method consists in capitalising the estimated rental value of the property by using a capitalisation rate ('yield') in line with the investment market. The choice of the capitalisation rate used is linked to the capitalisation rates applied in the real estate investment market, which takes into account the property location, the quality of the buildings and that of the tenant, and the quality and duration of the lease at the valuation date. The rate corresponds to the rate anticipated by potential investors at the valuation date. To determine the estimated rental value, one takes into account the market data, the location of the property and the quality of the building.

The resulting value must be adjusted if the passing rent generates operational income higher or lower than the estimated market value used for capitalisation. The valuation takes into consideration the charges that will need to be incurred in the near future.

DISCOUNTED CASH FLOW METHOD (DCF)

Under this method, it is required to assess the net rental income generated by the property on a yearly basis for a specific period and discounted at today's value. The projection period generally varies between 10 and 18 years. At the end of the period a terminal value is calculated using either a residual value, either a capitalisation rate is applied onto the estimated rental value that takes into account the anticipated condition of the building at the end of the projection period, discounted at today's value.

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RESIDUAL VALUE METHOD

The value of a project is determined by defining the development potential on site. This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.). The value is obtained by deducting the costs upon completion of the project from its anticipated value.

APPROACH BY MARKET COMPARABLES

This method is based on the principle that a potential purchaser will not pay more for the acquisition of a property than the price recently paid on the market for similar properties.

Transaction Costs

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts dated February 8th 2006 and reviewed on June 30th 2016, the "average" transaction cost for properties over EUR 2,500,000 is assessed at 2.5%.

The fair value, as defined under IFRS 13 and by the BEAMA's (Belgian Asset Managers Association) press release of February 8th 2006 and reviewed on June 30th 2016) for properties over EUR 2,500,000 can therefore be obtained by deducting 2.5% of "average" transaction cost from their investment value. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively "average" transaction cost is observed.

For properties with an investment value under € 2,500,000 transfer taxes of 12% or 12.5% have been subtracted, depending on the region of Belgium where they are situated.

The transfer taxes on properties in the other countries have been deducted in full from their investment values to obtain their fair values.

Asset subject to a sale of receivables

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

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Investment value and fair value

Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the investment value (transaction costs not deducted) of Cofinimmo's consolidated real estate portfolio as at 30 June 2023 is the aggregate sum of all the individual property values and is estimated at EUR 6,496,929,000.

Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the fair value (after deduction of the transaction costs) of Cofinimmo's consolidated real estate portfolio as at 30 June 2023, corresponding to the fair value under IAS/IFRS, is estimated at EUR 6,198,022,000.

On this basis, the yield on rent, received or contracted, including from asset that form the object of an assignment of receivables, but excluding projects, assets held for sale, land and buildings undergoing refurbishment, amounts to 5.7% of the investment value.

If the properties were to be let in full, the yield would be at 5.8%. The investment properties have an occupancy rate of 98.5%.

The contractually passing rent and the estimated rental value on the empty spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) for let space plus the estimated rental value for vacant space is 6.3% above the estimated rental value for the whole portfolio at this date. This difference results mainly from the indexation of contractual rents since the inception of the in-place leases.

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

	Investment value in €	Fair value in €	% of the fair value
Healthcare real estate	4,712,654,000	4,496,520,000	73%
Offices	1,268,644,000	1,237,701,600	20%
Distribution networks	515,631,000	463,800,600	7%
Total	6,496,929,000*	6,198,022,000*	100%

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

Expert	Investment value in €	Fair value in €
C&W Belgium	2,291,068,000	2,196,029,000
C&W France	522,308,000	490,070,000
C&W Germany	334,911,700	313,710,000
C&W Spain	265,697,000	257,823,000
C&W Ireland	107,358,700	97,680,000
Total C&W	3,521,343,000	3,355,312,000
CBRE The Netherlands	4,769,000	4,280,000
CBRE Finland	152,000,000	146,200,000
Total CBRE	156,769,000	150,480,000
Colliers Italy	221,799,000	217,450,000
Total Colliers	221,799,000	217,450,000
JLL Belgium	275,631,000	268,908,000
JLL Spain	99,167,000	97,180,000
JLL United Kingdom	74,911,000	69,895,600
Total JLL	449,709,000	435,983,600
PwC Belgium	965,454,000	941,906,600
PwC The Netherlands	544,925,000	495,130,000
PwC Germany	636,930,000	601,760,000
Total PwC	2,147,309,000	2,038,796,600
Total	6,496,929,000*	6,198,022,000*

* Rounded at 1,000€

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C&W Opinion

With respect to the Belgian and Dutch part of the portfolio valued by C&W, C&W Belgium confirmed an investment value of EUR 2,291,068,000 and a fair value of EUR 2,196,029,000.

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

With respect to the French part of the portfolio valued by C&W, C&W France confirmed an investment value of EUR 522,308,000 and a fair value of EUR 490,070,000.

Jérôme Salomon, MRICS
C&W Partner

With respect to the German part of the portfolio valued by C&W, C&W Germany confirmed an investment value of EUR 334,911,700 and a fair value of EUR 313,710,000.

Martin Belik, MRICS
C&W International Partner, Head of Valuation & Advisory Germany

With respect to the Spanish part of the portfolio valued by C&W, C&W Spain confirmed an investment value of EUR 265,697,000 and a fair value of EUR 257,823,000.

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

With respect to the Irish part of the portfolio valued by C&W, C&W Ireland confirmed an investment value of EUR 107,358,700 and a fair value of EUR 97,680,000.

Patricia Staunton, MRICS
Regional Director, Cushman & Wakefield Ireland

CBRE opinion

With respect to the Dutch part of the portfolio valued by CBRE, CBRE The Netherlands confirmed an investment value of EUR 4,769,000 and a fair value of EUR 4,280,000.

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

CBRE Finland confirmed an investment value of EUR 152,000,000 and a fair value of EUR 146,200,000.

Olli Kantanen
Head of Valuation & Research, CBRE Finland OY

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Colliers opinion

Colliers Italy confirmed an investment value of EUR 221,799,000 and a fair value of EUR 217,450,000.

Giuseppe Bonomi,
CEO, Colliers Valuation Italy S.r.l

JLL opinion

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed an investment value of EUR 275,631,000 and a fair value of EUR 268,908,000.

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

With respect to the Spanish part of the portfolio valued by JLL, JLL Spain confirmed an investment value of EUR 99,167,000 and a fair value of EUR 97,180,000.

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

With respect to the British part of the portfolio valued by JLL, JLL United Kingdom confirmed an investment value of EUR 74,911,000 and a fair value of EUR 69,895,600.

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

PwC opinion

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed an investment value of EUR 965,454,000 and a fair value of EUR 941,906,600.

PwC Enterprise Advisory SRL / BV
Represented by Jean-Paul Ducarme*, FRICS, Director
(*) JP Ducarme Consulting SRL, represented by its permanent representative, Jean-Paul Ducarme

With respect to the Dutch part of the portfolio valued by PwC, PwC Netherlands confirmed an investment value of EUR 544,925,000 and a fair value of EUR 495,130,000.

Koniwin Domen, MRICS
Partner, PwC Netherland

With respect to the German part of the portfolio valued by PwC, PwC Germany confirmed an investment value of EUR 636,930,000 and a fair value of EUR 601,760,000.

Andreas Polter,
Director, Real Estate Valuation , PwC Germany

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5.2. Appendix 2: Statutory auditor's report



Statutory auditor's report to the board of directors of Cofinimmo SA/NV on the review of the consolidated condensed interim financial information as at 30 June 2023 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Cofinimmo SA/NV ("the company") and its subsidiaries (together "the group") as at 30 June 2023, the condensed consolidated income statement, the condensed consolidated comprehensive result, the condensed consolidated statement of changes in equity and the condensed consolidated cash flows statement for the six-month period then ended, and notes from 1 to 17 ("the consolidated condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial information as at 30 June 2023 and for the six-month period then ended is not prepared, in all material respects, in accordance with the International Accounting Standard IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, 27 July 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

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

Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

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Ondernemingsnummer / Numéro
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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 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.5 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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