

Quarterly information

1st quarter of 2024

**Operational performance in line with the outlook
and balance between investments and divestments:
the portfolio transformation continues**

Cofinimmo (Euronext Brussels: COFB) has balanced investments and divestments in the 1st quarter (with a neutral impact on the debt-to-assets ratio):

- 30 million EUR gross investments, mainly in healthcare real estate in Europe
- 30 million EUR divestments, in the three sectors of activity
- 1 million EUR net investments
- With 4.6 billion EUR, healthcare real estate accounts for 75% of the group's consolidated portfolio, which reaches 6.2 billion EUR

Solid operational performance:

- Gross rental revenues up 3.4% (or 2.2% on a like-for-like* basis)
- High occupancy rate: 98.4%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk fully hedged as at 31.03.2024 as part of the long-term interest rate hedging policy
- Average cost of debt*: 1.4% as at 31.03.2024
- Debt-to-assets ratio: 43.1% as at 31.03.2024
- Rating BBB/Stable/A-2 confirmed by S&P on 18.03.2024
- Headroom on committed credit lines of close to 1 billion EUR as at 31.03.2024, after deduction of the backup of the commercial paper programme

Solid results from a portfolio in transformation:

- Net result from core activities – group share* at 55 million EUR (53 million EUR as at 31.03.2023)
- Net result – group share at 17 million EUR (17 million EUR as at 31.03.2023)
- Gross dividend outlook for the 2024 financial year confirmed at 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio

ESG:

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

Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo's 2024 first quarter results are in line with the outlook made at the beginning of the year and are part of the active management of our balance sheet and our portfolio in transformation. During the first quarter, we have been able to balance investments (enabling us to actively participate in the expansion and renewal of the healthcare real estate portfolio in Europe) and divestments (through selective asset arbitrages), with a neutral impact on the debt-to-assets ratio.”*

Next ordinary and extraordinary general meetings:

Wednesday 08.05.2024 at 3:00 p.m. (see press release dated 05.04.2024).

The 2023 universal registration document including the annual financial report and the ESG report is available on the website www.cofinimmo.com

** For many years, Cofinimmo has been using Alternative Performance Measures (APMs) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APMs are recommended by the European Public Real Estate Association (EPRA), while others have been defined by the sector or by Cofinimmo in order to provide the reader with a better understanding of its results and performance. The APMs included in this press release are identified by an asterisk (*). Performance indicators defined by IFRS rules or by law are not considered to be APMs. Nor are indicators that are not based on income statement or balance sheet items. APMs are defined, commented and reconciled to the most relevant item, total or subtotal in the financial statements in the corresponding press release, which can be found on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations – ‘Calculation details of the Alternative Performance Measures at 31.03.2024’). Definitions of APMs may differ from those of other concepts with the same name in the financial statements of other companies.*

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1. Summary of activity

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

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

During the first quarter, Cofinimmo made several investments (for 30 million EUR), mainly in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.6 billion EUR) account for 75% of the group's consolidated portfolio as at 31.03.2024, 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 more than 30 million EUR, contributing to the reduction by 0.3% of the debt-to-assets ratio. These are noticeable in the three sectors of activity.

Consequently, Cofinimmo has balanced investments and divestments in the first quarter (1 million EUR net investment, with a neutral impact on the debt-to-assets ratio).

Cofinimmo has been adopting a proactive ESG policy for more than 15 years. This is a real priority for the group, which once again distinguished itself in 2024. Several ESG labels previously granted have been renewed or improved (Equileap, Carbon Disclosure Project). As a result, Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap. Moreover, Cofinimmo was granted several new BREEAM certifications in healthcare real estate in Spain. On 25.04.2024, Cofinimmo's ESG efforts were praised again by the international financial press (Financial Times), with the group being the only real estate company, among 10 Belgian groups, listed in the 600 Europe's Climate Leaders 2024.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the previous financial years (cumulative capital increases of 565 million EUR in 2021, 114 million EUR in 2022, and 247 million EUR in 2023). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, and to maintain an average cost of debt* at particularly low levels. As a result, the only remaining financing to be repaid in 2024 is the 55 million EUR Green & Social Bond 2016-2024, maturing next December. Since this loan was contracted on favourable terms, it will be held until maturity. As at 31.03.2024, Cofinimmo had close to one billion EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme. In addition, the interest rate risk is fully hedged as at 31.03.2024 as part of the long-term interest rate hedging policy.

The group's momentum in terms of investments, divestments and financing (average cost of debt* at 1.4%), coupled with efficient management of the existing portfolio in transformation (occupancy rate of 98.4%, gross rental income up 2.2% on a like-for-like basis* thanks to recent indexations, which usually take place on the anniversary date of the contract, operating margin* at 82.0%), enabled the company to realise a net result from core activities – group share* of 55 million EUR as at 31.03.2024, (compared to the 53 million EUR that were made as at 31.03.2023, i.e. a 2% increase). This was mainly due to the investments made, higher than the effect of divestments, as well as the positive effect of contracts indexation. The net result from core

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activities – group share – per share* amounts to 1.49 EUR (in line with the outlook¹, compared to 1.62 EUR as at 31.03.2023), taking into account the issuance of shares in 2023. The effect of divestments and capital increases on this indicator is -0.12 EUR per share and -0.18 EUR per share respectively, i.e. -0.30 EUR per share in total over the first three months of the 2024 financial year.

The net result – group share amounts to 17 million EUR (i.e. 0.48 EUR per share) as at 31.03.2024, compared to 17 million EUR (i.e. 0.53 EUR per share) as at 31.03.2023. This stability is due to the fact that the increase in the net result from core activities – group share* is offset by the net impact of the change in the fair value of hedging instruments and investment properties – non-cash items – between the first three months of 2023 and the first three months of 2024.

With a debt-to-assets ratio of 43.1% as at 31.03.2024 (compared to 43.8% as at 31.12.2023), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 18.03.2024) shows a strong solvency (information on main risks and uncertainties are stated in section 14).

Based on the information currently available and the assumptions detailed in section 12.1 below (320 million EUR gross investments and 270 million EUR divestments in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), Cofinimmo confirms the guidance published in the press release dated 23.02.2024 which provided, barring major unforeseen events, to achieve a net result from core activities – group share* of 6.40 EUR per share for the 2024 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2023 (approximately 0.50 EUR per share) and the divestments carried out in 2023 and budgeted in 2024 (approximately 0.40 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would remain nearly stable at approximately 44% as at 31.12.2024. This ratio does not take into account possible additional changes in the fair value of investment properties (which will be determined by the independent real estate valuers).

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

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

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.03.2024	31.12.2023
Portfolio of investment properties (in fair value)	6,187	6,231
(x 1,000 EUR)	31.03.2024	31.03.2023
Property result	82,315	81,053
Operating result before result on the portfolio	65,133	64,074
Net result from core activities – group share*	54,666	53,368
Result on financial instruments – group share*	10,609	-17,170
Result on the portfolio – group share*	-47,800	-18,723
Net result – group share	17,475	17,476
Operating margin*	82.0%	81.9%
	31.03.2024	31.12.2023
Operating costs/average value of the portfolio under management* ¹	0.96%	0.98%
Weighted average residual lease length ² (in years)	13	13
Occupancy rate ³	98.4%	98.5%
Gross rental yield at 100% occupancy ⁴	5.8%	5.8%
Net rental yield at 100% occupancy ⁵	5.5%	5.5%
Debt-to-assets ratio ⁶	43.1%	43.8%
Average cost of debt* ⁷	1.4%	1.4%
Weighted average residual maturity of financial debts (in years)	4	4

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

² Until the first break option for the lessee.

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

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

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

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

⁷ Including bank margins.

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2.2. Data per share – group share

(in EUR)	31.03.2024	31.03.2023
Net result from core activities – group share – per share*	1.49	1.62
Result on financial instruments – per share – group share*	0.29	-0.52
Result on portfolio – group share – per share *	-1.30	-0.57
Net result – group share – per share	0.48	0.53

Net asset value per share (in EUR)	31.03.2024	31.12.2023
Net asset per share* (IFRS)	99.10	98.61

Diluted net asset value per share (in EUR)	31.03.2024	31.12.2023
Diluted net asset per share (IFRS)	99.07	98.58

The IFRS financial statements are presented before appropriation. The net assets per share* as at 31.12.2023 therefore included the 2023 dividend proposed for payment in 2024. The change in the net assets per share between 31.12.2023 and 31.03.2024 derives mainly from the impact on the net result mentioned above (0.48 EUR per share).

The 11,100 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.03.2024 because they have a dilutive impact.

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

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.03.2024	31.03.2023
EPRA earnings*	1.49	1.62
EPRA diluted earnings*	1.49	1.62
(in EUR per share)	31.03.2024	31.12.2023
EPRA Net Reinstatement Value (NRV)*	107.05	106.54
EPRA Net Tangible Assets (NTA)*	98.31	98.11
EPRA Net Disposal Value (NDV)*	104.49	103.97
	31.03.2024	31.12.2023
EPRA net initial yield (NIY)*	5.5%	5.5%
EPRA 'topped-up' NIY*	5.5%	5.5%
EPRA vacancy rate*	1.7%	1.6%
EPRA cost ratio (direct vacancy costs included)*	21.7%	21.6%
EPRA cost ratio (direct vacancy costs excluded)*	17.9%	18.8%
EPRA LTV*	42.4%	43.1%

The Mandatory Convertible Bonds (MCB) issued in 2011 no longer exist since 31.12.2023 (as the last reimbursements took place in the 4th quarter of 2023). As at 31.03.2023, they were not taken into account in the calculation of the EPRA Diluted earnings, concept defined by the EPRA Best Practice Recommendations.

3. Evolution of the consolidated portfolio

Segment	Investments in the first quarter of 2024	Divestments in the first quarter of 2024	Fair value as at 31.03.2024	Reference
Healthcare real estate	25 million EUR ²	16 million EUR	4.6 billion EUR	4.1 to 4.9
Distribution networks	-	2 million EUR	0.5 billion EUR	4.10
Offices	5 million EUR	12 million EUR	1.1 billion EUR	4.11
TOTAL	30 million EUR	30 million EUR	6.2 billion EUR	/

Cofinimmo has balanced investments and divestments in the 1st quarter (1 million EUR net investment, with a neutral impact on the debt-to-assets ratio).

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

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

² Of which 24 million EUR in investment properties and 1 million EUR in changes in participations and receivables in associates.

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Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		75%
Cure centres ¹	3,500	10%
Primary care ²	-	2%
Care centres ³	27,000	61%
Others ⁴	-	2%
Property of distribution networks⁵		7%
Offices		17%
Brussels CBD	-	12%
Brussels outside CBD	-	4%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

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

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

² Medical office buildings.

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

⁴ Mainly sport & wellness centres.

⁵ Property of distribution networks consists mainly (94%) of the Pubstone portfolio.

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4. Major events occurring in the first quarter of 2024

4.1. Healthcare real estate in Belgium

- **Investments in the first quarter of 2024: 1 million EUR**
- **Divestments in the first quarter of 2024: 16 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.03.2024: 1,646 million EUR (88 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, 15 million EUR in participations in associates, and 15 million EUR in finance lease receivables. During the first quarter of 2024, Cofinimmo invested 1 million EUR in investment properties within the framework of development projects and divested 16 million EUR.

Main accomplishments:

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

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

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

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

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

This transaction was carried out by mutual agreement with Korian Belgium (Clariane group), the operator of the nursing and care home, whose operation ended in September 2022.

4.2. Healthcare real estate in France

- **Healthcare real estate portfolio in France at 31.03.2024: 690 million EUR (57 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 690 million EUR and finance lease receivables for 20 million EUR.

4.3. Healthcare real estate in the Netherlands

- **Investments in the first quarter of 2024: 2 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2024: 495 million EUR (52 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 495 million EUR. During the first quarter of 2024, Cofinimmo invested 2 million EUR in investment properties.

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Main accomplishments:

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

As announced in April 2022, Cofinimmo proceeded with the provisional acceptance of a nursing and care home located in Hoogerheide, in the 1st quarter of 2024, and the lease took effect on 26.01.2024. As a reminder, the nursing and care home offers 138 beds spread over a total surface area of approximately 7,900 m². The new nursing and care home enables to partially compensate for the shortage of capacity in the region. This nursing and care home also includes day-care facilities. The investment budget for the plot of land and the works amounted to 26 million EUR. The site has obtained an A+++ energy performance label. A double-net¹ lease has been concluded with operator Stichting tanteLouise for a term of 20 years. The rent will be indexed according to the Dutch consumer price index and the gross rental yield amounts to approximately 5%.

4.4. Healthcare real estate in Germany

- **Investments in the first quarter of 2024: 2 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2024: 896 million EUR (59 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 896 million EUR and 13 million EUR in associates (participations and receivables). During the first quarter of 2024, Cofinimmo invested 2 million EUR in it. These investments include approximately 2 million EUR in investment properties and approximately 1 million EUR in changes in participations and receivables in associates.

4.5. Healthcare real estate in Spain

- **Investments in the first quarter of 2024: 18 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2024: 380 million EUR (26 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 31.03.2024, it holds a healthcare real estate portfolio for a fair value of 380 million EUR in investment properties as well as 42 million EUR in finance lease receivables and 16 million EUR in down payments for non-current financial assets. On that date, the group had 33 nursing and care homes in operation (26 in investment properties offering approximately 4,050 beds, and 7 in finance lease offering 935 beds) as well as 15 development projects. These will eventually represent a cumulative investment of almost 500 million EUR for approximately 7,240 beds. During the first quarter of 2024, Cofinimmo invested 18 million EUR, mainly in investment properties within the framework of development projects.

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

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Main accomplishments:

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

Cofinimmo will have a new nursing and care home built on a plot of land previously acquired through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high ESG criteria in mind, including a reinforced charging infrastructure for electric vehicles, domestic hot water supplied by aerothermal systems, solar panels, bicycle storage and 2,000 m² of green exterior space. Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certification for this building, which will have a total surface area of approximately 7,000 m² and will offer 165 beds. Works started in the 1st quarter of 2024, within the framework of a turnkey project, the delivery of the nursing and care home is currently scheduled for the 4th quarter of 2025. The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. A triple-net¹ lease with a term of 15 years has been signed with the operator Emera España. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with the current market conditions.

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

The development project in Elche, announced in February 2022, has been delivered and the lease took effect on 07.02.2024. As a reminder, the nursing and care home offers 150 beds spread over a total surface area of approximately 6,000 m². The investment budget for both the plot of land and the works amounted to approximately 8 million EUR. A triple net lease¹ has been signed with operator Grupo Casaverde for a term of 25 years. The site offers an A-level energy performance. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

4.6. Healthcare real estate in Finland

- **Investments in the first quarter of 2024: 1 million EUR**
- **Healthcare real estate portfolio in Finland at 31.03.2024: 153 million EUR (15 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 153 million EUR. During the first quarter of 2024, Cofinimmo invested 1 million EUR in investment properties within the framework of development projects.

4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 31.03.2024: 100 million EUR (8 operational sites)**

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

4.8. Healthcare real estate in Italy

- **Healthcare real estate portfolio in Italy at 31.03.2024: 216 million EUR (8 operational sites)**

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

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

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4.9. Healthcare real estate in the United Kingdom

- **Healthcare real estate portfolio in the United Kingdom at 31.03.2024: 68 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 68 million EUR.

4.10. Property of distribution networks

- **Divestments in the first quarter of 2024: 2 million EUR**
- **Property of distribution networks portfolio at 31.03.2024: 462 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 462 million EUR. During the first quarter of 2024, Cofinimmo divested for 2 million EUR.

4.10.1. Pubstone

- **Sale of 7 pubs and restaurants of the Pubstone portfolio**

During the first quarter of 2024, Cofinimmo sold 7 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.

4.10.2. Other - Belgium

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

4.11. Offices

- **Investments in the first quarter of 2024: 5 million EUR**
- **Divestments in the first quarter of 2024: 12 million EUR**
- **Office portfolio at 31.03.2024: 1,081 million EUR (40 sites)**

Cofinimmo's office portfolio has a fair value of 1.1 billion EUR. During the first quarter of 2024, Cofinimmo invested 5 million EUR and carried out disposals for a total amount of 12 million EUR. As at 31.03.2024, the Cofinimmo Offices subsidiary had a balance sheet of 1.1 billion EUR, equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 29%.

Main accomplishments:

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

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

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5. Events after 31.03.2024

5.1. Healthcare real estate in France

- Provisional acceptance of a nursing and care home in Fontainebleau

Cofinimmo proceeded with the provisional acceptance of a nursing and care home¹ dedicated to patients suffering from Alzheimer's disease in the south-east of Paris (see press release dated 06.09.2021) and the lease took effect on 05.04.2024. As a reminder, the site is located in Fontainebleau and is close to the city centre, the hospital, the railway station and several bus lines, making it easily accessible. The existing building was redeveloped and a new wing was built to house the activities previously carried out in another facility in Fontainebleau (not owned by Cofinimmo) by Villa Baucis, which specialises in caring for patients suffering from Alzheimer's disease. After completion of the works, the complex has a total surface area of approximately 6,500 m² and offers 90 beds and 10 day-care units. The construction works were carried out in compliance with RT2012 thermal regulations. A double-net² lease has been concluded for a fixed term of nearly 12 years. The rent will be indexed annually. The investment budget for both the plot of land and the works amounted to approximately 17 million EUR.

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

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

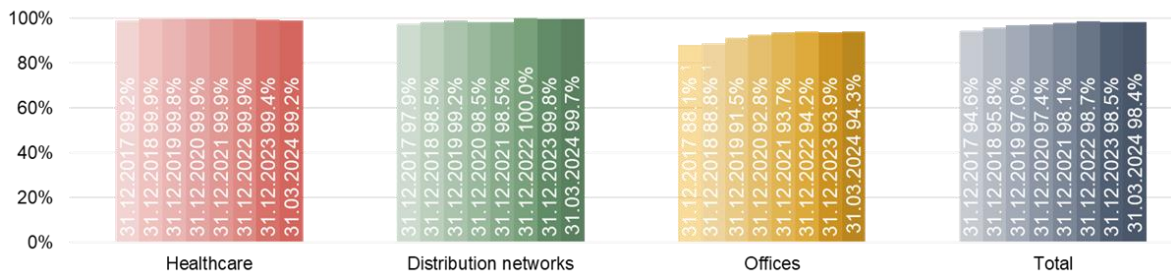
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6. Operating results

6.1. Occupancy rate (calculated based on rental income)

The occupancy rate as at 31.03.2024 amounts to 98.4% (compared to 98.5% as at 31.12.2023). It is calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers and broken down below per activity segment



As a reminder, Cofinimmo collects data on the performance of the healthcare operators and compares them with its database and with market data when available. Data from operators and specialist healthcare consultants and observations made by Cofinimmo are compiled throughout the year. These data are then validated during the summer of the following year (the data presented below for 2023 are therefore preliminary estimates to be confirmed next summer). The underlying occupancy rate applies to the majority of care centres and cure centres, which accounted for nearly 95% of Cofinimmo's healthcare properties at the end of 2023 (see 2023 universal registration document pages 39 and 43). For the relevant assets in the countries and operators for which Cofinimmo was able to collect and use the data (see scope coverage in the table below), the underlying occupancy rates already reached 84% (or more) at the end of 2022, showing a serious improvement compared to the 2021 level affected by COVID-19. For 2023, Cofinimmo expects most countries to be above 90%, with Germany below this level. For illustrative purposes, Cofinimmo has added market data from the various sources available (in Germany they are not available every year, and in Italy they are non-existent). Within this framework, the underlying occupancy of the relevant healthcare real estate sites is shown in the table below:

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

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Country	Occupancy rate								
	Market data ¹			Cofinimmo's relevant portfolio ²			Scope coverage ³		
	2021	2022	2023	2021 ⁴	2022 ⁴	e2023 ^{5, 6}	2021	2022	2023 ⁶
Belgium	90%	89%	n/a ⁷	87%	92%	93%	98%	100%	100%
France	89%	87%	n/a ⁷	89%	91%	91%	91%	92%	93%
The Netherlands	93%	95%	n/a ⁷	n/a	94%	n/a ⁷	n/a	34%	n/a ⁷
Germany	88%	n/a ⁸	n/a ⁷	85%	85%	84%	100%	100%	100%
Spain	88%	91%	n/a ⁷	84%	92%	93%	100%	100%	100%
Finland	88%	87%	n/a ⁷	n/a ⁹	95%	99%	n/a ⁹	100%	100%
Ireland	83%	84%	n/a ⁷	92%	93%	94%	100%	100%	100%
Italy	n/a ⁸	n/a ⁸	n/a ⁷	59%	84%	97%	100%	100%	100%
United Kingdom	79%	83%	86%	94%	96%	97%	100%	100%	100%
Total				86%	90%	91%¹⁰	98%^{10, 11}	94%¹⁰	99%^{10, 11}

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

¹ Sources: Public authorities, parastatal organisations, trade associations, brokers, internal economic information. Financial occupancy rate (based on the number of days invoiced to residents) for Belgium and France, physical occupancy rate for other geographical areas.

² Weighted average calculated on a sample of assets relevant to this operational indicator (the majority of care centres and spa centres (see 2023 universal registration document, pages 39 and 43), after the start-up phase, excluding assets at the end of their operational life, newly acquired or delivered assets, or assets undergoing restructuring or development).

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

⁴ Info mostly based on financial occupation rates.

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

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

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

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

⁹ Only one new build asset still in ramp up phase.

¹⁰ The total underlying occupancy rate of the relevant Cofinimmo portfolio estimated for 2023 and the total scope coverage for 2021, 2022 and 2023 have been corrected here compared to the ones shown in the English version of the press release dated 23.02.2024 (the French and Dutch versions being unaffected).

¹¹ Excluding countries without data set.

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6.2. Main tenants

As at 31.03.2024, the Cofinimmo group had a diversified customer base (approximately 300 tenants or operators), including more than 70 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Clariane	15%	10
AB InBev	9%	12
Colisée	9%	14
Public sector	6%	6
Emeis ¹	5% ²	13
Top 5 tenants	44%	11
DomusVi	5%	14
Care-Ion	4%	23
French Red Cross	3%	9
Stella Vitalis	3%	24
Aspria	2%	23
Top 10 tenants	61%	13
Top 20 tenants	73%	14
Other tenants	27%	10
TOTAL	100%	13

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

¹ Previously known as 'Orpea'.

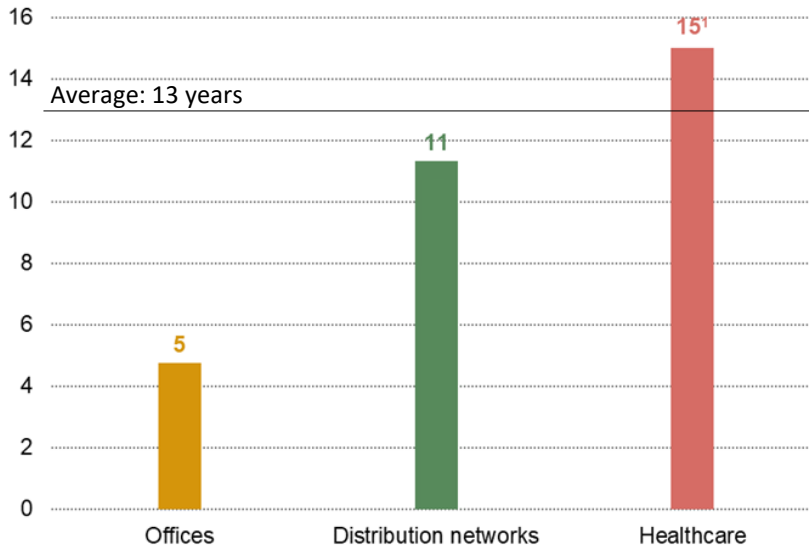
² Of which 1.3% in France, 1.7% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds nine sites leased to Emeis in Belgium representing approximately half of its rental income.

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6.3. Weighted average residual lease length

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



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

6.4. Portfolio maturity

Leases > 9 years	67.8%
Healthcare real estate	56.6%
Property of distribution networks – Pubstone	9.3%
Offices – public sector	0.7%
Offices – private sector	1.2%
Leases 6-9 years	12.8%
Healthcare real estate	8.9%
Offices	3.4%
Property of distribution networks – Other	0.5%
Leases < 6 years	19.4%
Offices	11.4%
Healthcare real estate	8.0%

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 (18), France (8), the Netherlands (11), Germany (20), Spain (20), Finland (15), Ireland (13), Italy (6) and the United Kingdom (32).

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

	Gross rental revenues at 31.03.2024 (x 1,000,000 EUR)	Gross rental revenues at 31.03.2023 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	64.9	58.6	+10.8%	+2.3%
Offices	15.0	18.4	-18.4%	+1.6%
Property of distribution networks	8.7	8.7	-0.6%	+2.3%
TOTAL PORTFOLIO	88.6	85.7	+3.4%	+2.2%

The year-on-year change in gross rental income amounted to 3.4% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis*, the level of rents increased (+2.2%) between 31.03.2023 and 31.03.2024: the positive effect of new leases (+1.2%) and indexation (+3.0% in total, including in particular +3.2% for healthcare real estate, of which +4.0% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.1%) and renegotiations (-0.8%).

7. Financial resources management

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

Cofinimmo reinforced its financial resources and its balance sheet structure during the last two financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022) and continued to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 millions 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 group's debt and committed credit lines are not subject to any early repayment clauses or changes in margin related to its financial rating. They are generally subject to conditions related to:

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

The ratios were met at 31.03.2024 and throughout the period starting on 01.01.2024. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months. Failure to meet any of these ratios or certain obligations under the loan agreements would, after a period of notice, result in a default on the loan agreement and the repayment of amounts received under the loan agreement.

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7.1. Financing transactions since 01.01.2024

7.1.1. Overall evolution of the financing operation

- 08.01.2024: New 50 million EUR social bilateral credit line maturing in 2029;
- 27.03.2024: 50 million EUR increase of the sustainability-linked syndicated loan maturing in 2028.

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

In addition, after 31.03.2024, the following transaction was concluded:

- 18.04.2024: Signature of the extension for 260 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2029, with no impact on credit spreads.

7.1.2. Interest rate hedging

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

7.2. Availabilities

On 31.03.2024, availabilities on committed credit lines reached 1,760 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 988 million EUR of additional committed credit lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

On 31.03.2024, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 43.1% (compared to 43.8% as at 31.12.2023). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

7.4. Weighted average residual maturity of financial debts

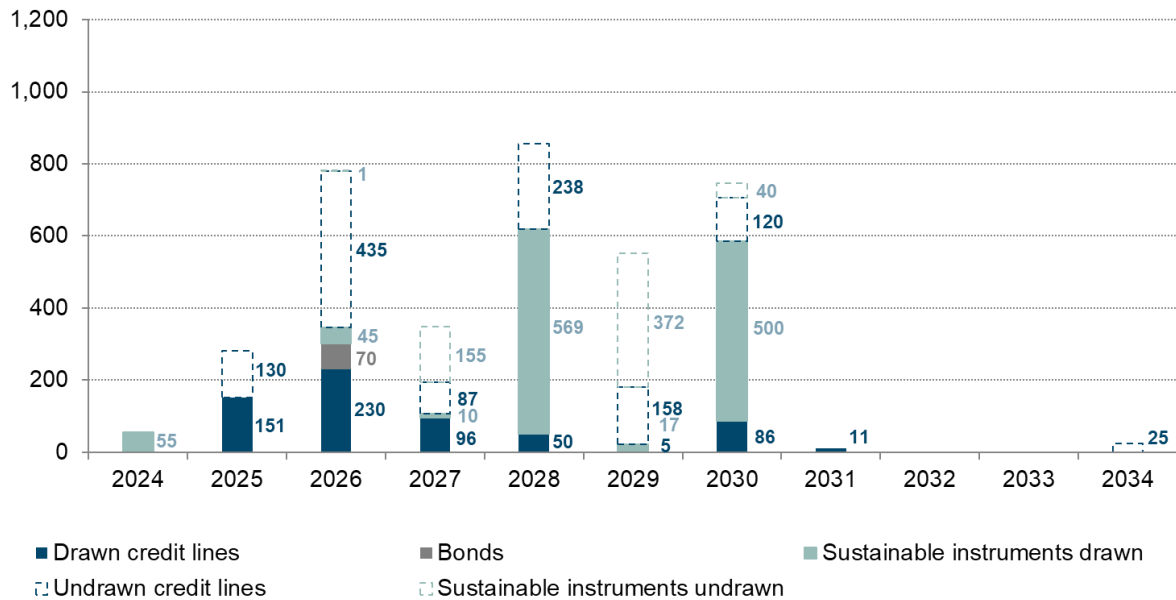
The weighted average residual maturity of the financial debts remained stable at 4 years between 31.12.2023 and 31.03.2024. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,655 million EUR as to date, will mature on a staggered basis until 2034, as shown in the graph below. As a result, the only remaining financing to be repaid in 2024 is the 55 million EUR Green & Social Bond 2016-2024, maturing next December. Since this loan was contracted on favourable terms, it will be held until maturity.

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



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

The average cost of debt*, including bank margins, was 1.4% for the first quarter of 2024, stable compared to that of the 2023 financial year (1.4%) and in line with the outlook¹. The average cost of debt* expected for 2024 is around 1.5%.

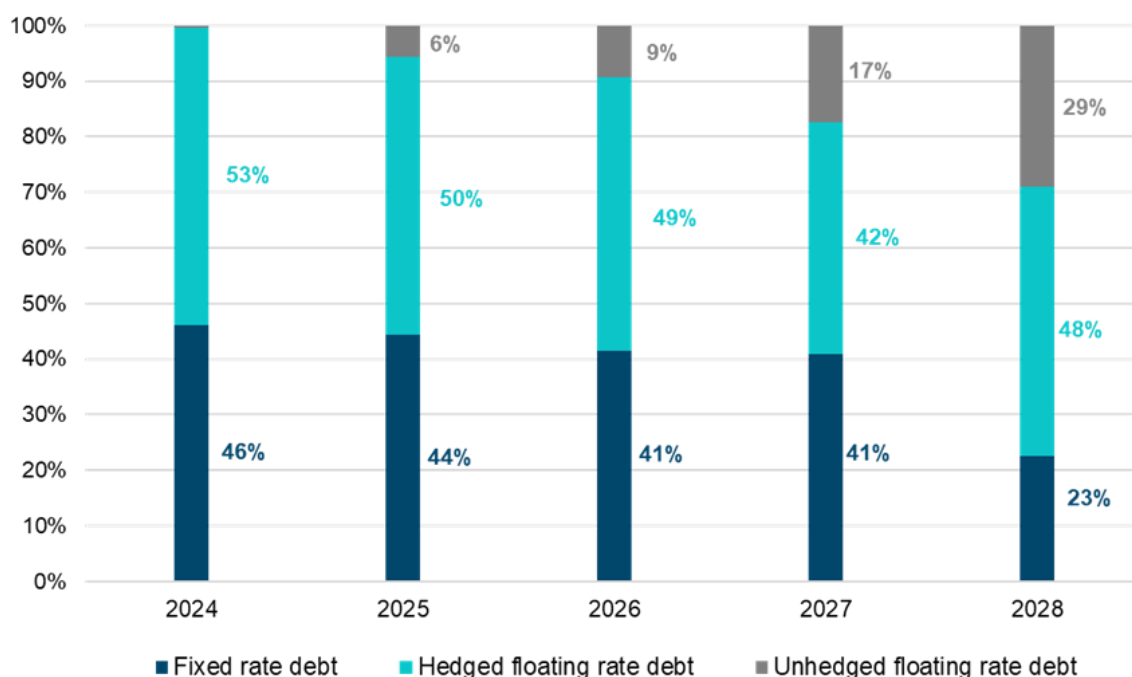
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group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

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

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

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As at 31.03.2024, the anticipated market interest rate risk was fully hedged as part of the long-term interest rate hedging policy. The hedging at each year-end will gradually decrease to nearly 70% (or more) at the end of 2028 based on the outlook of the debt assumptions (coverage ratio of 100% at the end of 2024, 94% at the end of 2025, 91% at the end of 2026, 83% at the end of 2027 and 71% by the end of 2028). The weighted average residual maturity of interest rate hedges as at 31.03.2024 is 5 years. The non-hedged part of the financial debt (which fluctuates daily) means that Cofinimmo remains subject to fluctuations in short-term market interest rates. It should also be noted that projected debt may differ from actual debt, which could result in reduced or additional exposure to changes in market interest rates. A sensitivity analysis is provided in the risk factor 'F.1.1.4 Interest rate volatility' on page 6 of the 2023 universal registration document published on 05.04.2024.

7.6. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 18.03.2024, Standard & Poor's confirmed the group's BBB rating for the long term (stable outlook) and A-2 for the short term.

7.7. Treasury shares

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

Overview of transactions made between 01.01.2024 and 31.03.2024 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
12.03.2024	2014	200	88.75

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

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8. Environmental, Social and Governance (ESG)

8.1. Initiatives adopted in response to climate change

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

8.2. References, notations and certifications

- In January 2024, Cofinimmo confirmed its commitment to the Belgian Alliance for Climate Action (BACA) by co-signing an open letter highlighting the economic benefits of environmental action and the need to meet ambitious, science-based climate targets (SBTi - Science-Based Targets initiative). The energy intensity of the portfolio of Cofinimmo is reduced from 190 kWh/m² in 2017 to 142 kWh/m² in 2023;
- In January 2024, Cofinimmo has successfully completed a new satisfaction survey among its tenants;
- On 05.02.2024, Cofinimmo renewed its B rating in the category 'Climate Change' of the Carbon Disclosure Project (CDP), on a scale going from A to D-. This rating is stable since 2020;
- On 29.02.2024, Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap. Its rating went from 58% in 2022 to 63% in 2023;
- In January, February and April 2024, three nursing and care homes located in Spain were granted a BREEAM In-Use certification, two Excellent and one Very Good. In addition, in December 2023, the nursing and care home built in Madrid (Amavir la Gavia) was also granted a BREEAM In-Use Excellent certification. To date, 12 Cofinimmo sites have BREEAM or HQE Good to Excellent certification and 18 have BREEAM In-Use Good to Excellent certification. The number of buildings in the portfolio that currently have a BREEAM certification (or similar like HQE or Activescore) is 31;
- On 25.04.2024, Cofinimmo is the only Belgian real estate company (among 31 European real estate companies) listed in the 600 Financial Times Europe's Climate Leaders for 2024. This label is granted to European companies that have been the most successful in reducing their greenhouse gas emissions in relation to their revenues.

8.3. Developments in the situation of some healthcare operators

As a reminder, the investigations carried out in France in some nursing and care homes of the operator Emeis (known as Orpea prior to its name change, see press release dated 20.03.2024) 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 have been taken to improve the company's operations and strong governance decisions have been implemented. These actions culminated in the restructuring plan 'Emeis changes with you and for you'.

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

As a reminder, Emeis represents 5% of Cofinimmo's rental income at 31.03.2024 (Belgium 1.7%, France 1.3%).

¹ See Orpea's (renamed Emeis in the meantime) press releases dated 26.10.2022, 15.11.2022, 01.02.2023, 13.02.2023, 14.02.2023, 08.03.2023, 13.03.2023, 24.03.2023, 28.06.2023, 13.07.2023, 24.07.2023, 26.07.2023, 11.10.2023, 13.11.2023, 06.12.2023, 15.12.2023, 22.12.2023, 18.01.2024, 16.02.2024 and 21.03.2024.

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In Germany, Cofinimmo was informed in the 1st quarter of 2023 that three private nursing and care home operators, Curata, Convivo and Novent, had filed for insolvency. Cofinimmo's exposure to these operators, as owner, is very limited (respectively less than 0.2% of the contractual rents for Convivo and Novent and less than 1% of the contractual rents for Curata). In the meantime, the competent court in Berlin has approved the termination of Curata's insolvency proceedings with effect from 30.09.2023. This means that the new leases signed with the Curata group (whose conditions are in line with the outlook) can now be considered as firm. They enable the operator to continue operating three of the four sites owned by Cofinimmo and leased to the Curata group. Regarding Novent, in November 2023 Cofinimmo signed a new contract with the operator Noventus (now acquired by Inter Pares), on terms in line with the outlook. As far as Convivo is concerned, Cofinimmo continues its constructive discussions to contribute, on its own scale, to a solution for the site.

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

	31.03.2024	31.03.2023
Rental income, net of rental-related expenses*	86,861	83,794
Writeback of lease payments sold and discounted (non-cash item)	140	770
Taxes and charges on rented properties not recovered*	-3,399	-2,688
Taxes on refurbishment not recovered*	-1,206	-792
Redecoration costs, net of tenant compensation for damages*	-81	-31
Property result	82,315	81,053
Technical costs	-1,458	-461
Commercial costs	-1,458	-1,483
Taxes and charges on unlet properties	-1,955	-1,867
Property result after direct property costs*	77,444	77,242
Corporate management costs	-12,311	-13,169
Operating result (before result on the portfolio)	65,133	64,074
Financial income	3,295	2,887
Net interest charges	-9,233	-9,870
Other financial charges	-323	-271
Share in the net result from core activities of associates and joint ventures	-257	432
Taxes	-2,315	-3,479
Net result from core activities*	56,300	53,772
Minority interests related to the net result from core activities	1,634	404
Net result from core activities – group share*	54,666	53,368
Change in the fair value of financial instruments	10,609	-17,183
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*	10,609	-17,183
Minority interests related to the result on financial instruments	0	-13
Result on financial instruments – group share*	10,609	-17,170
Gains or losses on disposals of investment properties and other non-financial assets	7,253	-2,133
Changes in the fair value of investment properties	-45,812	-11,945
Share in the net result from core activities of associates and joint ventures	-4,026	-1,858
Other result on the portfolio	-5,451	-3,216
Result on the portfolio*	-48,035	-19,152
Minority interests regarding the result on the portfolio	-236	-429
Result on the portfolio – group share*	-47,800	-18,723
Net result	18,873	17,437
Minority interests	1,398	-39
Net result – group share	17,475	17,476
NUMBER OF SHARES	31.03.2024	31.03.2023
Number of shares issued	36,765,475	32,877,729
Number of shares outstanding (excluding treasury shares)	36,743,164	32,851,818
Total number of shares used to calculate the result per share	36,743,006	32,846,217

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Comments on the condensed consolidated income statement – Analytical form

Rents (gross rental income) amount to 89 million EUR, compared to 86 million EUR as at 31.03.2023, up 3.4%, mainly driven by indexation and changes in the scope. On a like-for-like basis*, gross rental income increased by 2.2% between 31.03.2023 and 31.03.2024 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 87 million EUR, compared to 84 million EUR as at 31.03.2023, up 3.7% compared to 2023. After taking writedowns on receivables into account (-0.1 million EUR), rental income, net of rental charges*, amounts to 87 million EUR, compared to 84 million EUR as at 31.03.2024, up 3.7% and increased and in line with the outlook¹ announced last February.

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

The property result was 82 million EUR (compared to 81 million EUR at 31.03.2023), an increase of 1 million EUR, mainly deriving from the growth in rental income, net of rental-related expenses*, tempered by a reduction in writebacks of lease payments sold and discounted. This is in line with the outlook.

Direct operating costs represent 5 million EUR (compared to 4 million EUR as at 31.03.2023); in line with the outlook. The variation in corporate management costs over the same period (-1 million EUR) comes mainly from the savings carried out, in line with the outlook.

The operating result (before result on the portfolio) therefore amounted to 65 million EUR (compared to 64 million EUR a year earlier), which is in line with the outlook, and the operating margin*, tempered by the effect of the application of IFRIC 21, is established at 82.0%. (in line with the outlook, and higher than the 81.9% reached in 2023). As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred, are recognised at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space.

Financial income is stable at 3 million EUR and consists in particular of finance lease receivables and interim interest on ongoing development projects. Net interest charges (9 million EUR) decreased by 1 million EUR due to the decrease in the average volume of debt. The average cost of debt* amounts to 1.4%, stable compared to that as at 31.03.2023 (and is in line with the outlook); this stability could be achieved in the context of a sharp increase in average interest rates (on an annual basis) thanks to the interest rate hedges in place.

Taxes decreased by 2 million EUR (compared to 3 million EUR as at 31.03.2023), thanks to the confirmation of the FBI regime in the Netherlands. They are in line with the outlook.

The group's momentum in terms of investments, 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 55 million EUR as at 31.03.2024, in line with the outlook (compared to the 53 million EUR that were carried out as at 31.03.2023, i.e. a 2% increase), mainly thanks to the investments carried out, higher than the effects of divestments as well as the positive effect of contracts indexation. The net result from core activities – group share – per share* amounts to 1.49 EUR (in line with the outlook, compared to 1.62 EUR as at 31.03.2023), taking into account the issuance of shares in 2023. The average number of shares entitled to share in the result of the period thus increased from 32,846,217 to 36,743,006. The effect of divestments and capital increases on this indicator is -0.12 EUR per share and -0.18 EUR per share respectively, i.e. -0.30 EUR per share in total over the first three months of the 2024 financial year.

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

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As for the result of financial instruments*, the item 'Change in the fair value of financial instruments' amounts to +11 million EUR as at 31.03.2024, compared with -17 million EUR as at 31.03.2023. This change is explained by the increase in the fair value of hedging instruments, generating non-cash items directly included in the income statement, as Cofinimmo does not apply 'hedge accounting' within the meaning of IFRS 9. The movement in the anticipated interest rate curve between 31.12.2023 and 31.03.2024 shows an increase in anticipated short-term interest rates resulting in a positive revaluation of financial instruments contracted in the past in the 2024 income statement, whereas the movement between 31.12.2022 and 31.03.2023 showed a decrease in interest rates resulting in a negative revaluation of these instruments in the 2023 income statement.

As for the result on the portfolio*, the gains or losses on disposals of investment properties and other non-financial assets is +7 million EUR as at 31.03.2024 (compared to -2 million EUR as at 31.03.2023 – this result is calculated on the basis of the fair value at 31.12.2023 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item 'Changes in the fair value of investment properties' is negative as at 31.03.2024 (-46 million EUR vs -12 million EUR as at 31.03.2023). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -0.7% over the first quarter of 2024 (see section 11). This comes from:

- a change of -0.7% in healthcare real estate (deriving mainly from negative revaluations in Belgium and the Netherlands in line with changes in market conditions);
- combined with a -1.3% change in the office segment, representing 17% of the consolidated portfolio (in line with changes in market conditions in each of the sub-segments in which the group is active).

The item 'Other result on the portfolio', amounts to -5 million EUR as at 31.03.2024 (compared to -3 million EUR as at 31.03.2023), and derives mainly from changes in deferred taxes¹.

The net result - group share amounts to 17 million EUR (i.e. 0.48 EUR per share) as at 31.03.2024, compared to 17 million EUR (i.e. 0.53 EUR per share) as at 31.03.2023. This stability is due to the fact that the increase in the net result from core activities – group share* is offset by the net impact of the change in the fair value of hedging instruments and investment properties – non-cash items – between the first three months of 2023 and the first three months of 2024.

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

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

ASSETS	31.03.2024	31.12.2023
I. Non-current assets	6,480,495	6,512,921
A. Goodwill	0	0
B. Intangible assets	2,048	2,128
C. Investment properties	6,155,759	6,187,930
D. Other tangible assets	2,008	2,111
E. Non-current financial assets	128,060	121,649
F. Finance lease receivables	158,033	158,936
G. Trade receivables and other non-current assets	7,117	6,719
H. Deferred taxes	7,995	9,822
I. Participations in associates and joint ventures	19,475	23,626
II. Current assets	181,978	178,500
A. Assets held for sale	31,539	43,111
B. Current financial assets	5,099	642
C. Finance lease receivables	4,861	4,419
D. Trade receivables	49,563	44,810
E. Tax receivables and other current assets	32,978	46,170
F. Cash and cash equivalents	28,319	19,958
G. Accrued charges and deferred income	29,619	19,390
TOTAL ASSETS	6,662,473	6,691,421
SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2024	31.12.2023
Shareholders' equity	3,718,199	3,698,985
I. Shareholders' equity attributable to shareholders of the parent company	3,641,079	3,623,262
A. Capital	1,970,211	1,970,211
B. Share premium account	896,826	896,826
C. Reserves	756,568	811,723
D. Net result of the financial year	17,475	-55,497
II. Minority interests	77,120	75,723
Liabilities	2,944,273	2,992,436
I. Non-current liabilities	1,904,059	1,891,516
A. Provisions	26,174	26,426
B. Non-current financial debt	1,804,656	1,791,325
a. Credit establishments	644,198	630,977
b. Finance lease	0	0
c. Other	1,160,459	1,160,348
C. Other non-current financial liabilities	17,860	20,021
D. Trade debts and other non current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	55,368	53,744
a. Exit tax	0	0
b. Other	55,368	53,744
II. Current liabilities	1,040,215	1,100,919
A. Provisions	0	0
B. Current financial debts	881,438	953,187
a. Credit establishments	54,438	111,169
b. Finance lease	0	0
c. Other	827,000	842,018
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	127,441	128,645
a. Exit tax	0	0
b. Other	127,441	128,645
E. Other current liabilities	0	0
F. Accrued charges and deferred income	31,336	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,662,473	6,691,421

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Comments on the condensed consolidated balance sheet

The fair value of the consolidated property portfolio¹, as determined by the independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,187 million EUR as at 31.03.2024, compared to 6,231 million EUR as at 31.12.2023. Its investment value is obtained by adding real estate transfer tax. As at 31.12.2024, it reaches 6,506 million EUR, compared to 6,539 million EUR as at 31.12.2023.

The proportion of due rents related to the 1st quarter and actually collected on 25.04.2024 is similar to the proportion collected as at 25.04.2023.

The item 'Participations in associates and joint ventures' refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV, as well as participations in associates (Aldea Group NV for 27.1% and participations in the six companies that are developing the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item 'Minority interests' includes the minority interests of seven subsidiaries.

11. Consolidated portfolio as at 31.03.2024

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE, Colliers, and Catella based on the investment value</i>		
(x 1,000,000 EUR)	31.03.2024	31.12.2023
Total investment value of the portfolio	6,506.4	6,538.6
Projects, land reserve and assets held for sale	-331.2	-356.3
Total properties in operation	6,175.2	6,182.3
Contractual rents	353.7	354.8
Gross yield on properties in operation	5.7%	5.7%
Contractual rents + Estimated rental value on unlet space on the valuation date	359.4	360.3
Gross yield at 100% portfolio occupancy	5.8%	5.8%
Occupancy rate of properties in operation²	98.4%	98.5%

As at 31.03.2024, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10 and Loi/Wet 89 (Brussels CBD), and the Stationsstraat 110 in Malines/Mechelen;
- development projects in healthcare real estate in Belgium, France³, the Netherlands, Spain and Finland;
- as well as the assets held for sale.

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

² Calculated based on rental income.

³ Project delivered after 31.03.2024.

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Consolidated portfolio as at 31.03.2024

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. For the first quarter of the financial year, the three subtotals in bold and the total in red are weighted averages.

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs*	
	Amount (x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,644,398	75.1%	-0.7%	64,206	59,811	77.2%
Belgium	1,646,231	26.6%	-1.0%	23,291	23,077	29.8%
France	689,790	11.1%	0.0%	10,531	10,167	13.1%
The Netherlands	495,240	8.0%	-2.0%	7,804	6,638	8.6%
Germany	896,270	14.5%	0.0%	11,875	10,207	13.2%
Spain	379,947	6.1%	-0.3%	10,705	9,722	12.6%
Finland	153,200	2.5%	-0.8%			
Ireland	99,750	1.6%	-0.1%			
Italy	216,100	3.5%	-0.4%			
United Kingdom	67,869	1.1%	0.0%			
Offices	1,081,052	17.5%	-1.3%	14,276	10,106	13.0%
Brussels CBD	740,800	12.0%	-1.5%	8,487	6,287	8.1%
Brussels - outside CBD	222,014	3.6%	-0.4%	4,055	2,454	3.2%
Other regions	118,238	1.9%	-2.2%	1,734	1,365	1.8%
Property of distribution networks²	461,849	7.5%	0.0%	8,519	7,527	9.7%
TOTAL PORTFOLIO	6,187,298	100.0%	-0.7%	87,001	77,444	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%	5.3%	6.5%	6.8%	5.8%
Net rental yield at 100 % occupancy	5.6%	5.0%	5.0%	5.7%	6.4%	5.5%

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 4.8%, Pubstone – The Netherlands 2.2% and Other – Belgium 0.5%.

12. Outlook for 2024

12.1. Investment programme

Given the state of progress of ongoing projects, the net investment budget for 2024 published on 23.02.2024 (and detailed in the annual financial report, i.e. 320 million EUR gross investment and 270 million EUR divestments, these net investments of approximately 50 million EUR, having a neutral effect on the debt-to-assets ratio) remains valid (taking into account the risk and uncertainties stated in section 14 below).

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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as at 31.03.2024	Total investment still to be carried out in 2024	Total investment after 2024
		(after works)						
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2025	19	13	1	5
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	8	0	0
France								
Fontainebleau ¹	Redevelopment of a nursing and care home	100 ²	6,500	Q2 2024	17	15	2	0
The Netherlands								
Vlijmen	Construction of a nursing and care home	30	2,100	Q1 2025	9	4	4	1
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q1 2026	16	12	3	1
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q3 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q4 2025	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q1 2025	12	12	0	0
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q2 2025	15	10	5	1
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q3 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	11	1	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2025				
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q1 2026	23	12	7	4
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	6	4	2
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	5	6	2
Valladolid (Valladolid)	Construction of a nursing and care home	164	8,100	Q2 2025	14	4	8	2
El Cañaveral (Madrid)	Construction of a nursing and care home	165	7,000	Q4 2025	15	6	5	4
Finland								
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	8	2	0

¹ Project delivered after 31.03.2024 (see section 5.1)

² 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 investment	Total investment as at 31.03.2024	Total investment still to be carried out in 2024	Total investments after 2024
		(after works)			(x 1,000,000 EUR)			
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q2 2024	18	16	1	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	24	12	0
Sub-total investment properties					290	206	63	21
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 5 eco-friendly healthcare campuses	680	62,000	2024-2025	188	14	160	14
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q3 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q3 2024	10	8	2	0
Total investment properties, non-current financial assets, finance lease receivables and associates					499	235	229	36

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12.2. Net results from core activities* and dividend per share

Based on the information currently available and the assumptions detailed above (320 million EUR gross investments and 270 million EUR divestments in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), and divestments carried out in 2023, Cofinimmo confirms the guidance published in the press release dated 23.02.2024 which provided, barring major unforeseen events, to achieve a net result from core activities – group share* of 6.40 EUR per share for the 2024 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2023 (approximately 0.50 EUR per share) and the divestments carried out in 2023 and the ones budgeted in 2024 (approximately 0.40 EUR per share). The average cost of debt* expected for 2024 is around 1.5%.

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

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

Section 9 includes information on the expected writeback of lease payments sold and discounted in 2024.

13. Corporate governance

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

13.1. General meetings

The ordinary general meeting will be held on 08.05.2024 at 3:30 p.m. and will be preceded by an extraordinary general meeting occurring on the same day at 3:00 p.m. The agendas and participation modalities were published on 05.04.2024. With regard to the extraordinary general meeting, if the required quorum is not reached on 08.05.2024, a second extraordinary general meeting will be held on 05.06.2024 at 3:00 p.m. to address the same agenda.

13.2. 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 10.10.2023. According to the Euronext definition, the free float is 100%.

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

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14. Main risks and uncertainties

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

Furthermore:

- The report of some of the independent real estate valuers includes an explanatory note on the market conditions (including the situation in Ukraine and the conflict in Israel and Gaza, the high volatility of the current markets, the overall economy and real estate market activity);
- Information on the evolution of the situation of certain healthcare operators is provided in section 8.3 above.

15. Shareholder calendar

Event	Date
Ordinary general meeting for 2023	08.05.2024
Payment of the dividend relating to the 2023 financial year ¹	
Coupon	No. 39
Ex date ²	13.05.2024
Record date ³	14.05.2024
Dividend payment date	As from 15.05.2024
Half-year financial report: results as at 30.06.2024	26.07.2024 (before market)
Quarterly information: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)

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

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

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

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16. Appendices

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

A. NET RESULT	31.03.2024	31.03.2023
Rental income	86,970	83,906
II. Writebacks of lease payments sold and discounted	140	770
III. Rental-related expenses	-109	-112
Net rental income	87,001	84,564
IV. Recovery of property charges	59	21
V. Recovery income of charges and taxes normally borne by the tenant on let properties	24,229	25,638
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-140	-53
VII. Charges and taxes normally borne by the tenant on let properties	-28,834	-29,118
VIII. Other rental-related income and expenditure	0	0
Property result	82,315	81,053
IX. Technical costs	-1,458	-461
X. Commercial costs	-1,458	-1,483
XI. Taxes and charges on unlet properties	-1,955	-1,867
XII. Property management costs	-8,618	-9,218
XIII. Other property costs	0	0
Property charges	-13,489	-13,029
Property operating result	68,826	68,024
XIV. Corporate management costs	-3,693	-3,951
XV. Other operating income and expenses	0	0
Operating result before result on the portfolio	65,133	64,074
XVI. Gains or losses on disposals of investment properties	7,253	-2,133
XVII. Gains or losses on disposals of other non-financial assets	0	0
XVIII. Changes in the fair value of investment properties	-45,812	-11,945
XIX. Other result on the portfolio	-5,451	-3,584
Operating result	21,124	46,411
XX. Financial income	3,295	2,887
XXI. Net interest charges	-9,233	-9,870
XXII. Other financial charges	-323	-271
XXIII. Change in the fair value of financial instruments and liabilities	10,609	-17,183
Financial result	4,349	-24,437
XXIV. Share in the result of associated companies and joint ventures	-4,284	-1,426
Pre-tax result	21,189	20,548
XXV. Corporate tax	-2,315	-3,479
XXVI. Exit tax	0	368
Taxes	-2,315	-3,112
NET RESULT	18,873	17,437
Attributable to:		
Minority interests	1,398	-39
Shareholders of the parent company	17,475	17,476

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B. STATEMENT OF COMPREHENSIVE RESULT	31.03.2024	31.03.2023
I. Net result	18,873	17,437
II. Other elements of comprehensive result	328	184
Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties		
B. Changes in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS		
C. Changes in the fair value of financial assets held for sale		
D. Currency translation differences linked to conversion of foreign activities	328	184
E. Actuarial gains and losses on defined benefit pension plans		
F. Income tax relating to 'Other elements of comprehensive result'		
G. Share in the other elements of comprehensive income of associates and joint ventures		
H. Other elements of 'comprehensive result', net of tax		
COMPREHENSIVE RESULT (I+II)	19,201	17,621
Attributable to:		
Minority interests	1,398	-39
Shareholders of the parent company	17,803	17,660

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 4.6 billion EUR in Europe.

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

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



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