Cofinimmo
years together in real estate

Universal registration document **2023** including the annual financial report and the ESG report

caring
working
living

Contents

History

1983

Company established end December (capital: 6 million EUR)

1994

Listed on the Brussels stock exchange, now called Euronext Brussels

1996

Adopted Belgian SICAFI status

2005

- First healthcare real estate investments in Belgium
- First public-private partnership: the Antwerp Courthouse

2012

- First healthcare real estate investments in the Netherlands
- Adopted FBI status (Dutch REIT regime) in the Netherlands

2011

- Launched partnership with MAAF for a portfolio of 283 insurance agencies in France (Cofinimur I)
- Issued first convertible bonds

2008

- First healthcare real estate investments in France
- Adopted SIIC status (French REIT regime)
- First ISO 14001 certification

2007

Launched partnership with AB InBev Group for a portfolio of 1,068 pubs and restaurants located in Belgium and the Netherlands (Pubstone)

2014

- First healthcare real estate investments in Germany
- Adopted RREC status in Belgium
- First sustainability report based on the GRI index

2015

- Capital increase with preference rights in the amount of 285 million EUR
- Continued investing in healthcare real estate in the Netherlands and Germany

2016

- Continued investing in healthcare real estate in the Netherlands and Germany
- Opened first Flex Corner® and The Lounge® sites
- Issued green & social bonds

2018

- Capital increase with irrevocable allocation rights in the amount of 155 million EUR
- Accelerated investments in healthcare real estate (300 million EUR)
- Initiated the rebalancing of the office portfolio

2019

- Launched the 30^3 project, aimed at reducing the portfolio's energy intensity by 30 % by 2030 from 2017 levels, based on SBTi (Science Based Targets initiative)
- Continued to accelerate investments in healthcare real estate (almost 500 million EUR)
- First healthcare real estate investments in Spain
- Accelerated rebalancing of the office portfolio to the Brussels' Central Business District
- Over 56 % of the consolidated portfolio invested in healthcare real estate

2020

- First healthcare real estate investments in Finland
- Capital increases in the amount of nearly 143 million EUR
- Issued a first 500 million EUR benchmark sustainable bond
- More than 700 million EUR invested, including nearly 600 million EUR in healthcare real estate in Europe
- 59 % of the consolidated portfolio invested in healthcare real estate

2022

- Almost 550 million EUR invested in healthcare real estate in Europe
- 70 % of the consolidated portfolio invested in healthcare real estate
- Capital increases in the amount of nearly 114 million EUR
- Further disposal of part of the Cofinimur I portfolio (property of distribution newtorks) for more than 50 million EUR
- 76 million EUR divested in office buildings

2023

- Inclusion in the new Euronext BEL ESG index and the Financial Times 500 Europe's Climate Leaders list
- Achievement of the zero net investment target set at the beginning of the year (with a neutral impact on the debt-to-assets ratio)
- 75 % of the consolidated portfolio invested in healthcare real estate
- Capital increases in the amount of nearly 247 million EUR
- Completion of the disposal of the Cofinimur I portfolio (property of distribution networks) for a total amount of approximately 111 million EUR
- 40th anniversary of the group on 29.12.2023

2021

- Almost 1 billion EUR invested in healthcare real estate in Europe
- First healthcare real estate investments in Ireland, Italy and the United Kingdom
- 67 % of the consolidated portfolio invested in healthcare real estate
- Contribution of the office portfolio into a subsidiary
- Capital increases in the amount of nearly 565 million EUR
- Partially disposed of the Cofinimur I portfolio (property of distribution networks) for more than 40 million EUR

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About Cofinimmo

The pandemic that the world has been experiencing in recent years has highlighted the importance of the healthcare sector 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 Europe.

Cofinimmo has been acquiring, developing and managing rental properties for 40 years.

The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants.

'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.7 billion EUR in Europe.

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

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

6.2 billion EUR
Fair value of the porfolio on 31.12.2023

Cofinimmo is active in
9 countries

Nursing and care home – Raisio (FI)

Belgium
France
The Netherlands
Germany
Spain
Finland
Ireland
Italy
United Kingdom

7.07 EUR/share

Net result of core activities - group part - per share* (or EPRA Result*)

* For many years, Cofinimmo has used Alternative Performance Measures (APM) in its financial communications, within the meaning of the guidelines issued on 05.10.2015 by ESMA (European Securities and Market Authority). Some of these APM 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 APM included in this universal registration document are identified by an asterisk (*). The performance indicators that are defined by IFRS rules or by law are not considered as APM. Neither are indicators that are not based on income statement or balance sheet items. APM are defined, commented on and reconciled with the most relevant item, total or subtotal in the financial statements for this purpose in Note 48 to the consolidated financial statements included in this universal registration document. The definitions of APM may differ from those of other concepts with the same name in the financial statements of other companies.

Risk factors

Following the 21.07.2019 entry into force of the European Parliament and Council's Regulation (EU) 2017/1129 of 14.06.2017, known as the 'Prospectus' Regulation, in particular its provisions for the presentation of risk factors, this section includes only the specific and most significant risk factors faced by the Cofinimmo group. The inclusion of each risk factor is based on the probability of its occurrence and the estimated impact on the group. Relevant risk factors are grouped into categories (numbered F.1 through F.5) and sub-categories (numbered F.1.1.1 through F.5.2), they are ranked according to their nature, the most significant risks being listed first within each category. The numbering of the risk factors makes it easier to refer from one factor to another and identify possible interdependencies. The quantified impacts of the various risk factors can be interpreted in light of the group's 2023 financial results: it is recalled that the group generated a net result - group share of -55 million EUR and a net result from core activities - group share* of 241 million EUR. The group had net assets of 3,623 million EUR (i.e. 98.61 EUR per share), a 43.8% debt-to-assets ratio, and contractual rents of 355 million EUR as at 31.12.2023.

Structure of risk factors

F.1. Risks associated with Cofinimmo's activities and sectors of activity

F.1.1 Economic context

F.1.1.1 Global context

Cofinimmo's activities are conducted in a global context which has undergone multiple upheavals in recent years: following the outbreak of the COVID-19 coronavirus pandemic early 2020, inflation started to rise in Europe in the second half-year of 2021 to reach high levels in 2022 (to slow down in 2023), which led to a general increase in nominal interest rates (on the wane since Q4 2023), and war broke out again on the European continent in 2022, followed by the conflict in Israel and Gaza in Q4 2023.

In this respect, the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia, as well as the situation in Israel and Gaza, have no direct impact on the group's activity nor its financial result, since the group is not active in these geographical areas (it should be noted that Finland, which shares a border with Russia, represents 2.5 % of the group's investment properties). The independent real estate valuers' report mentions an explanatory note on the situation in Ukraine, in Israel and Gaza, and/or the current high volatility of markets. The indirect impact of the situation in these geographical areas can be assessed through the following risk factors:

- high inflation and increasing energy prices: risk factors 'F.1.1.2 Leasing market conditions in the group's operating segments', 'F.1.3.2 Vacancy rate';
- delays or budget overruns in the implementation of development projects: risk factor 'F.1.2.2 Investments subject to conditions';
- increasing interest rates: risk factors 'F.1.1.3 Investment market conditions in the group's operating segments', 'F.1.1.4 Interest rate volatility', 'F.1.2.1 Negative change in the fair value of property', 'F.2.1 Liquidity risk', 'F.2.2 Contractual obligations and legal parameters', 'F.2.3 Change in the group's public financial rating'.

In addition, although COVID-19 is no longer a global health emergency, the virus is still circulating. As a reminder, from the beginning of 2020, Cofinimmo has implemented several measures to ensure continuity, while prioritising the health of all its stakeholders.

The group's operational teams remained in close contact with tenants to ensure the continuity of services and help them get through this difficult period, followed by a period of high inflation. Cofinimmo reviews the financial and operational situation of its counterparties on a case-by-case basis to find a balanced solution where appropriate. In this context, Cofinimmo recognised writedowns of 2.0 million EUR on trade receivables in 2020, with no equivalent in 2021, of 1.4 million in 2022 and 0.3 million EUR in 2023.

In addition to the information included in this document, note that:

- in the office segment, surface areas leased directly to merchants (retailers, restaurants, etc.) represent less than 0.2 % of the group's contractual rents;
- in the healthcare real estate segment, sport & wellness centres account for less than 3 % of the group's contractual rents. These centres, located in Belgium and Germany, have been closed intermittently to the public as from March 2020 and have only been fully reopened in June 2021. Nevertheless, the current situation calls for caution;
- in the property of distribution networks segment, the Pubstone portfolios of pubs and restaurants in Belgium and the Netherlands represent less than 10 % of the group's contractual rents. Although Cofinimmo's counterparty is the A- rated AB InBev group (S&P rating on 16.02.2024), the world's leading brewer, it is not excluded that a decrease in the fair value will be recognised in the 2024 financial year, based on the evolution of market parameters or due to the evolution of contamination caused by COVID-19 and the measures that could be taken by the authorities to mitigate it (such as a new mandatory shut-down of the hospitality sector).

F.1.1.2 Leasing market in the group's operating segments

The leasing market in the group's two main operating segments (healthcare real estate in Europe, office property in Belgium, primarily Brussels) could experience a fall in demand, over-supply, or the weakening of the financial position of its tenants. The effects of high inflation in Europe can be assessed (see also F.1.3.2) in terms of the weakening financial situation of tenants, as inflation indexed rents (or expenses, mainly energy related) may become unaffordable for some tenants.

Potential effects:

1. A decrease in net income resulting from an increase in the vacancy rate and associated costs. At 31.12.2022, a 1 % increase in the vacancy rate would have had an impact of around -2.5 million EUR on the net result - group share. For offices, the impact would have been -0.8 million EUR.
2. Weakening of tenants' solvency and an increase in doubtful accounts reducing the collection of rent and/or expenses charged to the tenants by the owners. At 31.12.2023, trade receivables amount to 45 million EUR (see Note 28 of the consolidated accounts). In the course of the 2023 financial year, writedowns in the amount of 0.3 million EUR have been recognised, down compared to 2022, when it amounted to 1.4 million EUR. An increase in writedowns of 1 million EUR would have represented a decrease in the net result – group share of 1 million EUR.
3. A decrease in the fair value of investment properties (see F.1.2.1. below).

F.1.1.3 Investment market conditions in the group's operating segments

The investment market in the group's two main operating segments (healthcare real estate in Europe, offices in Belgium, primarily Brussels) currently see a fall in activity (decrease in the number of transactions, mainly due to the expectation gap between selling and buying real estate investors). This can lead to a reduction in the market price observed by independent real estate valuers for properties comparable to those held by the group, which would be reflected in the fair value of the group's investment properties.

Potential effects:

1. A decrease in the fair value of investment properties (see F.1.2.1 below).

F.1.1.4 Interest rate volatility

Short-term and/or long-term benchmark interest rates may be subject to significant fluctuations in international financial markets, particularly in the context of rising inflation. As at 31.12.2023, half of the 2.7 billion EUR financial debt was concluded at a fixed rate and half at a floating rate. The floating-rate debt is subject to hedging. Considering these hedges and the fixed-rate debt, the interest rate risk was fully hedged at the end of the financial year (situation as at 31.12.2023). However, as the financial debt fluctuates on a daily basis, while the fixed rate debt and hedges are determined by the financing and hedging contracts in place at 31.12.2023, the group remains sensitive to changes in market interest rates on the unhedged portion of the variable rate financial debt. In addition, property investments are generally (very) long-term investments and the group therefore needs to periodically refinance its financial debt (taking into account the group's target debt-to-assets ratio), which has a shorter maturity than the investments, and/or to enter into new hedging transactions (also with a shorter maturity). Thus, as at 31.12.2023, 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 80 % (or more) at the end of 2027 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 and 83 % at the end of 2027). The unhedged part of the financial debt (which fluctuates on a daily basis) means that Cofinimmo remains exposed to fluctuations in short-term market interest rates. It should also be noted that the forecast debt may differ from the actual debt, which could result in additional exposure to fluctuations in market interest rates.

Potential effects:

1. An increase in financial charges in the event of an increase in interest rates, on the debt portion that has been concluded at a floating rate and that would not be hedged, and therefore a decrease in net assets per share*. In 2024, assuming that the debt structure and level remain identical to those at 31.12.2023, and disregarding the hedging instruments put in place, an increase in interest rates of 50 basis points would result in an 26 basis points increase in the financing cost, a decrease in the net result - group share of 7.3 million EUR and a decrease in net assets per share* of 0.20 EUR. Taking into account the hedging instruments put in place, an increase in interest rates of 50 basis points would not have a noticeable impact.
2. A change in the fair value of financial instruments in the event of a change in interest rates, and hence a change in the net result - group share and in net assets per share*. In 2024, a negative change in the fair value of financial instruments of 1 million EUR would represent a decrease in the net result - group share of 1 million EUR and a decrease in net assets per share* of 0.03 EUR. A positive change would have an opposite effect of the same magnitude.

F.1.1.5 Situation of some healthcare operators

The effects of the recent situation around some healthcare operators, mainly in France and Germany (see page 40 of this document), can be assessed from different angles that fit into the risk factor analysis:

- leasing market conditions in the group's operating segments (see F.1.1.2): should the occupancy rate of the said operators durably be affected and/or as a result of an increase in their operating or financial expenses;
- concentration risk (see F.1.3.1): should some of the group's current tenants be involved in a business combination;
- vacancy rate (see F.1.3.2): in the event of early termination of leases;
- changes to social security schemes (see F.3.2): should the legal framework in which these operators operate change in a way that it becomes unfavourable to their development or to the respect of their existing commitments towards the owners of the properties they operate;
- lack of ESG transparency (see F.5.2): in the event of a contagion effect on the reputation of Cofinimmo and/or the other owners of properties operated by these tenants.

As a regulated real estate company, Cofinimmo is in no way involved in the operation of the sites leased to healthcare operators. The occupancy rate is managed by the operator of the sites, and the rents are independent of the local occupancy rate or the financial performance, within the framework of long-term contracts (see pages 82 to 86 of chapter 'Compostion of consolidated portfolio' for more details on diversification in terms of tenant and geography).

F.1.2 Property portfolio

F.1.2.1 Negative change in the fair value of property

The market value of the group's investment properties, as reflected by the fair value recognised in the balance sheet, is subject to changes and depends on various factors. Some of these factors are outside the group's scope of action, such as a decrease in demand and occupancy rate of the group's operating real estate segments, a change in interest rates in the financial markets, or an increase in real estate transfer tax in the group's operating geographical areas. Other factors also play a role in the valuation of investment properties, such as their technical condition, commercial positioning, or the investment budgets necessary for proper functioning and marketing. A significant negative change in the fair value of investment properties from one period to another would represent a significant loss in the group's income statement, with an adverse effect on its net assets and debt-to-assets ratio. The high level of inflation currently observed in Europe, which led to an increase in nominal interest rates, is likely to generate changes in the fair value of buildings that can be positive (as a result of inflation) or negative (as a result of nominal interest rates).

Potential effects:

1. At 31.12.2023, a 1 % change in value would have had an impact of around 62.3 million EUR on the net result (compared to 62.0 million EUR at 31.12.2022), 1.70 EUR on the net asset value per share* (compared to 1.89 EUR at 31.12.2022) and 0.42 % on the debt-to-assets ratio (compared to 0.43 % at 31.12.2022).
2. If the cumulative changes in the fair value of properties (representing a cumulative unrealised gain of 188 million EUR as at 31.12.2023) were to be reduced to a cumulative unrealised loss in value of -805 million EUR (which would mean a writedown of 993 million EUR), the group would be partially or totally unable to pay dividends. The amount of 805 million EUR results from the application of article 7:212 of the Belgian Code of Companies and Associations (see page 329 of this document). It includes in particular distributable share premiums (of about 619 million EUR), and is understood to be after the effect of the distribution in 2024 of the proposed dividend for the 2023 financial year.

F.1.2.2 Investments subject to conditions

Some investments announced by the Cofinimmo group are subject to conditions, particularly for (re)construction, renovation, extension and acquisition projects that have not yet been formally completed. The committed investment programme represents 290 million EUR still to be made in 2024 (255 million EUR) and after 2024 (35 milion EUR), mainly in healthcare real estate (detailed on page 44 for healthcare real estate and 77 for offices). The main condition for each of these projects to contribute to the result in accordance with the announcements made at the time of their completion is that the project is completed. A project for which construction has not yet commenced is also generally subject to obtaining the necessary permits.

Potential effects:

1. Insofar as the return generated by these investments is already reflected in the outlook (see also F.4 below) and in the market price of Cofinimmo shares, the outlook and the price are exposed to downside risks in the event of significant delay or non-completion of these investments.

F.1.3 Customers

F.1.3.1 Concentration risk

Concentration risk is assessed for buildings, locations, and (groups of) tenants or operators. As at 31.12.2023, the Cofinimmo group had a diversified customer base (nearly 300 groups of tenants or operators), of which more than 70 in healthcare real estate. In 2023, the group's five main (groups of) tenants or operators generated 44.8 % of gross rental revenues. The two main (groups of) tenants or operators accounted respectively for 15.3 % (Clariane[1] group) and 9.3 % (AB InBev) of these revenues. Furthermore, the public sector generated 5.8 % of gross rental revenues.

Potential effects:

1. Significant reduction in rental income and hence net result - group share, and net assets per share* in the event of the departure of major tenants or operators.
2. Collateral effect on the fair value of investment properties (see F.1.2.1 above).
3. Non-compliance with the diversification obligations provided for by the RREC legislation, which mandates that 'no transaction carried out by a public RREC can have the effect that more than 20 % of its consolidated assets are placed in real estate assets (…) that form a single set of assets, or increase this proportion further, if it is already higher than 20 %, irrespective of the cause of the initial exceedance of this percentage'. A set of assets is defined as 'one or more buildings or assets (…) whose investment risk is to be considered as a single risk for the public RREC' (article 30 of the RREC law). The fair value of investment properties operated by entities of the Clariane and AB InBev groups represents respectively 13.4 % and 6.5 % of the consolidated assets.

F.1.3.2 Vacancy rate

A vacancy may arise in the event of non-renewal of expiring rental contracts, early termination, or unforeseen events, such as tenant/operator bankruptcies (see chapter 'Composition of consolidated portfolio'). Given the high occupancy rate observed as at 31.12.2023 in the group's operating sectors (healthcare real estate: 99.4 %; offices: 93.9 %; property of distribution networks: 99.8 %; group: 98.5 %), the risk of future rental vacancies is naturally greater than the opportunity to increase the occupancy rate in each of these segments. The effects of the high level of inflation in Europe can be assessed (see F.1.1.2) in terms of vacancy rate, should inflation be such that it makes indexed rents unaffordable for some tenants and increases vacancies.

Potential effects:

1. As at 31.12.2023, a 1 % increase in the vacancy rate at group level would have had an impact of about 3.6 million EUR on the net result – group share, excluding amounts normally borne by tenants/operators and marketing costs borne by the group.

F.2 Risks related to Cofinimmo's financial situation

F.2.1 Liquidity risk

Cofinimmo's investment strategy is largely based on its ability to raise funds, whether borrowed capital or shareholder's equity. This ability depends particularly on circumstances that Cofinimmo does not control, such as the state of international capital markets, banks' ability to grant credit, market participants' perception of the group's solvency, market participants perception of real estate in general and on the group's operating segments in particular. The group could therefore encounter difficulties in obtaining financing necessary for growth or for the exercise of its activities. Cofinimmo monitors liquidity risk on an ongoing basis by keeping a close eye on the debt-to-assets ratio, headroom on committed credit lines, interest rate hedging, the cost of debt and net result from core activities - group share* (in absolute terms and per share), while maintaining an ongoing dialogue with investors in the capital markets and with its network of banking institutions. As at 31.12.2023, Cofinimmo's financial debt consisted mainly of bonds, commercial paper and bank loans. This debt was fully hedged, resulting in an average cost of debt*, including bank margins, of 1.4 %. In addition, the maturities for the years 2024 and 2025 have been limited to approximately 13 % of total financing. The chapter 'Financial resources management' of this document details the group's financing strategy and the manner in which it is implemented. It also presents the group's debt structure and a timetable of financial commitments.

Potential effects:

1. Inability to finance acquisitions or development projects.
2. Financing at a higher cost than expected, with an impact on net result - group share, and hence on net assets per share*.
3. Inability to meet the group's financial commitments (operating activities, interest or dividend payments, repayment of maturing debts, etc).

F.2.2 Contractual obligations and legal parameters

Cofinimmo group is contractually or statutorily obliged to comply with certain obligations and certain parameters or ratios, particularly within the framework of its contracted credit agreements. Non-compliance with these commitments, parameters, or ratios entails risks for the group. The main legal obligations, parameters, or ratios are specified in regulations on regulated

1. Previously known as Korian group.

real estate companies (Belgian law of 12.05.2014 and royal decree of 12.07.2014).

The most relevant elements for risk factors are the debt-to-assets ratio (limited to 65 % by regulations and 60 % by credit agreements) and the assessment of concentration (see F.1.3.1 above).

Potential effects:

1. Penalties imposed by the regulator in the event of non-compliance with legal obligations or the corresponding parameters or ratios.
2. Loss of confidence from the group's credit providers, or even the arising of early repayment obligations for some or all loans. Almost all of the debt instruments (representing 3.7 billion EUR as at 31.12.2023) are indeed subject to acceleration or cross-default clauses.

F.2.3 Change in the group's public financial rating

Cofinimmo group has a public financial rating determined by an independent rating agency. This rating may be adjusted at any time. Standard & Poor's gave Cofinimmo a BBB rating between May 2012 and May 2013. The rating was then reduced to BBB- between May 2013 and May 2015. Since 2015, Cofinimmo benefits from a BBB rating for its long-term debt (stable outlook) and A-2 for its short-term debt (confirmed on 21.03.2023, commented in the S&P bulletin on 03.05.2023 and updated on 09.10.2023).

Potential effects:

1. A rating downgrade would have a direct effect on the group's financing cost, and therefore on net result - group share, and on net assets per share*.
2. A rating downgrade could also have an indirect effect on credit providers' willingness to lend to Cofinimmo, on its financing cost, or on its ability to finance its growth and activities.

F.2.4 Risks arising in the event of a change of control

Most of the loan agreements (syndicated loan, bilateral loans, bonds, etc.) concluded by Cofinimmo group include a so-called 'change of control' clause. This ensures that in the event of a change of control of Cofinimmo SA/NV (or more precisely in the event of the acquisition of control of Cofinimmo SA/NV, of which only one shareholder currently exceeds the 5 % transparency notification threshold), lenders have the option to cancel the loans granted and require early repayment. As Cofinimmo's shareholder base is widely dispersed, a change of control is a real possibility. Belgium, and the REITs in particular, have seen two recent examples: the acquisition of control of 100 % of the shares and delisting of Befimmo on 06.01.2023 and the conditional voluntary public tender offer on all outstanding shares of Intervest Offices & Warehouses since 17.10.2023.

Potential effects:

1. Early repayment of loans, to be financed by significant asset disposals, shareholder's equity contributions in cash, or new financing.

F.3 Legal and regulatory risks

F.3.1 RREC, FIIS, SIIC and SOCIMI regimes

Cofinimmo and some of its subsidiaries have the particular tax status in Belgium and in France of regulated real estate company ('RREC', qualified as public in the case of Cofinimmo SA/NV, and institutional in the case of certain subsidiaries), specialised real estate investment funds ('FIIS'), of listed real estate investment company ('SIIC'), and of sociedades cotizadas de inversion en el mercado inmobiliario ('SOCIMI'). These statuses are reflected in tax transparency for their activities in Belgium, France and Spain. They are granted subject to the fulfilment of a series of conditions determined by the Belgian Law of 12.05.2014 ('RREC law') and the royal decree of 12.07.2014 ('RREC royal decree'), together comprising the 'RREC legislation', the royal decree of 09.11.2016 on specialised real estate investment funds and the French and Spanish legislations. There is therefore a risk of non-compliance of the group's activities with these regulatory requirements. In addition, legislation may be subject to change by the legislator (see section 'Standing document' on page 374).

Furthermore, when a Belgian company under common law is absorbed by a SIR, or obtains the status of SIRI or FIIS, it is liable for an exit tax on its unrealised capital gains and tax-exempt reserves, at a rate lower than the common law tax rate. The exit tax is calculated in accordance with the provisions of Belgian circular Ci.RH.423/567.729 of 23.12.2004, the interpretation or practical application of which may be modified at any time. The real value of a property as referred to in the circular is calculated after deduction of real estate transfer tax or VAT. This real value differs from (and may therefore be lower than) the fair value of the property as provided in the IFRS balance sheet of Cofinimmo.

Potential effects:

1. In the event of non-compliance, the sanctions may go as far as the loss of the status in question, including losing the tax transparency benefit. This would cause a significant reduction in net result - group share, and net assets per share*, as well as an obligation to repay a large number of loans early.
2. A decrease in net result - group share, and net assets per share*, in the event of an unfavourable legislative change.
3. An increase in the revenue base on which the exit tax is calculated, decreasing net result – group share, and net assets per share*.

F.3.2 Changes to social security schemes

In healthcare real estate (accounting for 74 % of contractual rents and 75 % of investments properties), the income of tenants/operators is often derived from subsidies provided by the local social security scheme, at least partially, whether directly or indirectly. These schemes depend on national, regional or local authorities, and are subject to reform from time to time.

Potential effects:

1. A reduction in the healthcare real estate tenants'/operators' solvency in the geographical area affected by any unfavourable reform, with an adverse impact on their ability to honour commitments to Cofinimmo (see F.1.1.2 above).
2. A decrease in the fair value of part of the investment properties and net assets per share* (see F.1.2.1 above).

F.3.3 FBI regime

Cofinimmo benefits (through its subsidiary Superstone) from the 'Fiscale Beleggingsinstelling' ('FBI') status in the Netherlands, as reflected in the tax transparency for its activities. This status is granted subject to meeting a series of conditions determined by Dutch legislation. In early 2020, the Dutch tax authorities informed Cofinimmo SA/NV it would have to undergo a shareholding test to ensure it meets the requirements for being considered an FBI, which are conditional on Superstone's activities and shareholder structure.

In December 2021, the Dutch Ministry of Finance lifted an uncertainty regarding one of the formal conditions in accordance with recent European case law (DEKA ruling), specifically, the condition to be met in the context of the Cofinimmo shareholding test relating to the corporate purpose. Superstone subsequently received confirmation of its 'FBI' status for the 2021 and 2022 financial years in the fourth quarter of 2023 and has taken the necessary steps to ensure the same for the 2023 and 2024 financial years.

Furthermore, on 20.09.2022, during the traditional 'Prinsjesdag' speech, the Dutch government announced the abolition of the FBI status for real estate companies as of 01.01.2024 (later on this deadline was postponed to 01.01.2025).

Potential effects:

1. The 2023 accounts and the 2024 budget include the positive impact on earnings of provisions for the risk of losing FBI status of approximately 2 million EUR per year.

F.3.4 Preventive double taxation agreement between Belgium and France

As at 31.12.2023, the preventive double taxation agreement signed on 09.11.2021 between Belgium and France was not ratified by all competent levels of power. The impact of this agreement, once ratified, will be an increase in the 'branch tax' of Cofinimmo's French branch tax result to bring it to 25% (compared to 5% currently). The agreement being applicable the year following that of its ratification by all parties, the increase in 'branch tax' will not be due in 2024 for the 2023 result.

Potential effects:

1. Upon its ratification, at the earliest in 2024, the new agreement will be applicable (at the earliest) in 2025 and the increase in the 'branch tax' that would be due in 2025 on the 2024 result could represent an additional (unbudgeted) yearly expense of around 5 million EUR, i.e. 0.13 EUR per share.

F.4 Risks relating to internal control

An inadequate internal control system may prevent the parties concerned (internal auditor, compliance officer, risk officer, executive committee, audit committee, board of directors) from performing their duties, which could jeopardise the effectiveness of internal control (see section 'Corporate governance statement', section 'Internal control and risk management'). In this respect, Cofinimmo voluntarily publishes guidance (in particular on net result from core activities - group share - per share* and dividend per share), which is subject to internal control risks.

Potential effects:

1. The company would not be managed in an orderly and conservative manner, endangering the optimal allocation of resources.
2. Shortcomings in terms of risk management, cybersecurity included, could lead to poor protection of the company's assets.
3. Lack of integrity and reliability of financial and management data.
4. Shortcomings in terms of compliance with legislation (in particular regarding Article 17 of the RREC Law), as well as internal management procedures and directives.

F.5 Environmental, social and governance risks

F.5.1 Building sustainability

The attractiveness of the Cofinimmo group's asset portfolio depends in particular on their sustainability (location, energy intensity, proximity to transport modes, etc.) and their resilience to climate change (see section 'ESG strategy' on page 24 of this document). Shortcomings in this area are likely to discourage potential tenants/operators or potential buyers. Transitional and physical climate-related risks are likely to affect the market value of buildings either positively (in which case they are referred to as a 'green premium') or negatively (in which case they are referred to as a 'brown discount').

Potential effects:

1. Vacancy rate (see F.1.3.2 above).
2. Negative change in the fair value of properties (see F.1.2.1 above), in case of brown discount.

F.5.2 ESG transparency

Environmental, social and governance (ESG) aspects are increasingly important, both in terms of the general public opinion and for private or institutional investors. These cover many aspects, for example the effects of the company's activities on the environment, the community and governance, that are assessed according to reference frameworks that are not yet fully defined or standardised, or that are not yet recognised by all stakeholders. There may therefore be a risk of perceived lack of transparency in some of these aspects, given the shortcomings.

Potential effects:

1. A deterioration of the group's reputation among various stakeholders.
2. Difficulty accessing capital market (debt and equity).

Preliminary remarks

This universal registration document, which includes the annual financial report and the ESG report, contains regulated information as defined in the royal decree of 14.11.2007 on issuers' obligations pertaining to financial instruments admitted to trading on a regulated market.

This universal registration document was filed on 05.04.2024 with the Financial Services and Markets Authority (FSMA), as the competent authority under Regulation (EU) 2017/1129[1], without prior approval in accordance with article 9 of that regulation. In accordance with the same article, this universal registration document also serves as annual financial report. The universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it, along with any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129, are approved by the FSMA.

ESEF

In accordance with Directive 2004/109/EC of 15.12.2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a market, the universal registration document including the annual financial report 2023 has been prepared in accordance with the requirements of the ESEF (European Single Electronic Format). The ESEF version is the official version and is available on the company's website (www.cofinimmo.be). Any other version not in ESEF format is not an official version.

Languages

This universal registration document, which includes the annual financial report and the ESG report, has been filed with the FSMA in French. The Dutch and English versions are translations made under Cofinimmo's responsibility. Only the French version constitutes legal evidence.

Availability of the universal registration document including the annual financial report and the ESG report

A free copy of this universal registration document, which includes the annual financial report and the ESG report, can be obtained upon request by contacting:

Cofinimmo SA/NV
58 Boulevard de la Woluwedal, 1200 Brussels, Belgium
Tel.: +32 2 373 00 00
Fax: +32 2 373 00 10
Email: info@cofinimmo.be

This document is also available on the website www.cofinimmo.com.

Statements

Royal decree of 14.11.2007

Responsible persons

The following persons are responsible for the information contained in this registration document: Jacques van Rijckevorsel, independent director, chairman of the board of directors; Jean-Pierre Hanin, managing director; Jean Kotarakos, executive director; Françoise Roels, executive director; Inès Archer-Toper, independent director; Olivier Chapelle, independent director; Anneleen Desmyter, independent director; Xavier de Walque, independent director; Maurice Gauchot, independent director; Benoit Graulich, independent director; Jean Hilgers, independent director; Diana Monissen, independent director, and Michael Zahn, independent director.

The company, represented by its board of directors, declares that it has taken all reasonable precautions to ensure that:

- the financial statements, prepared in compliance with applicable accounting standards, give a true picture of the portfolio, the financial situation and the results of Cofinimmo SA/NV and the subsidiaries included in the consolidation;
- the management report contains a truthful account of the position of the business, the results and the performance of Cofinimmo SA/NV and its consolidated subsidiaries, as well as a description of the main risks and uncertainties they face.

Annex I to the delegated regulation (EU) 2019/980 of 14.03.2019 supplementing regulation (EU) 2017/1129 of 14.06.2017

Responsible persons, information from third parties, expert reports, and approval by the competent authority

The company, represented by its board of directors, declares that the information contained in this universal registration document including the annual financial report and the ESG report is, factually correct and contains no omissions that would alter its intent and purpose.

1. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14.06.2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC.

The company, represented by its board of directors, declares that the information published in the universal registration document including the annual financial report and the ESG report, and originating from third parties, such as the independent real estate valuers' report and the statutory auditor's reports, has been included with the consent of the person having endorsed its content, form, and context. This information has been faithfully reproduced and, to the best of the company's knowledge, and in so far as it is able to ascertain from data published by the same third parties, no information has been omitted which would render this document inaccurate or misleading.

The universal registration document including the annual financial report and the ESG report is a document filed with the Financial Services and Markets Authority (FSMA), as the competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of the said regulation. The universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it, as well as any amendments and a securities note and summary approved in accordance with Regulation (EU) 2017/1129, are approved by the FSMA.

Administration, management and general management bodies

Cofinimmo SA/NV declares that, regarding the directors and/or members of the executive committee:

- no family ties exist between them;
- there is no information relating to (i) convictions for fraud within the last five years, (ii) bankruptcies, receiverships, liquidations or placing of companies under judicial administration, and (iii) official public accusations and/or sanctions by statutory or regulatory authorities (including designated professional bodies), that must be disclosed;
- no court has denied the right to hold office as a member of the administrative, management, or supervisory bodies of an issuer or to participate in the management or conduct of the issuer's business over the last five years;
- no conflict of interest exists between their functions within Cofinimmo SA/NV and their private interests.

Furthermore, the company is not aware of any conflicts of interest between the duties owed to the company by the members of the board of directors or the members of the executive committee and the other duties or private interests of these persons. As a Belgian listed company, the company is required to comply with the procedures set out in article 7:96 of the CCA regarding conflicts of interest within the board of directors and article 7:97 of the CCA regarding transactions with related parties.

Outlook

The company, represented by its board of directors, declares that the outlook or estimated profit was determined and prepared on a basis comparable to the historical financial information and in accordance with the issuer's accounting policies.

Operation of administrative and management bodies

The company, represented by its board of directors, declares that no service contracts are in place with the directors and/or members of the executive committee that provide for the granting of benefits at the end of such a contract, with the exception of a consulting contract signed between a subsidiary of the group and Michael Zahn (see p. 235) and the statements detailed in the Remuneration policy, section 'Contractual terms applicable to the members of the executive committee', available on the company website.

Main shareholders

The company, represented by its board of directors, declares that:

- no directors or members of the executive committee directly or indirectly hold a percentage of the share capital or voting rights of Cofinimmo SA/NV that requires notification under legislation on the disclosure of major shareholdings;
- the main shareholders of Cofinimmo SA/NV do not hold different voting rights.

Judicial and arbitration proceedings

The company, represented by its board of directors, declares that, over the past 12 months, no administrative, legal or arbitration proceedings have been initiated that could have or have had significant effects on the financial situation or profitability of Cofinimmo SA/NV.

Significant change in the financial position

The company, represented by its board of directors, declares that there have been no significant changes in the group's financial position since the end of the last financial year.

Available documents

The company, represented by its board of directors, declares that during the period of validity of the universal registration document including the annual financial report and the ESG report, the latest version of the articles of association of Cofinimmo SA/ NV as well as all reports, letters and other documents, valuations and declarations established by an expert at the request of Cofinimmo SA/NV, part of which are included or referred to in the universal registration document including the annual financial report and the ESG report, may be accessed on the website www.cofinimmo.com.

Information incorporated by reference

The annual financial reports of the past five years (notably those of financial years 2021 and 2022, included as reference material in this universal registration document), which include the annual statutory accounts, the consolidated annual accounts and the statutory auditor's reports, as well as the half-yearly financial reports, can be accessed on the website www.cofinimmo.com. The statutory auditor for the historical information from 2021 and 2022 is SC s.f.d. SRL/BV o.v.v.e. CVBA Deloitte, Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr Rik Neckebroeck, and for 2023, the company KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV, represented by Mr Jean-François Kupper.

Information	Document	Section
Historical financial information for the last three financial years	Annual financial report 2023	Fully (including the key figures on page 26, the summary of the consolidated accounts on p. 100 to 106 and the annual accounts on p. 250 to 331)
	Annual financial report 2022	Fully (including the key figures on page 26, the summary of the consolidated accounts on p. 102 to 107 and the annual accounts on p. 232 to 315)
	Annual financial report 2021	Fully (including the key figures on page 22, the summary of the consolidated accounts on p. 85 to 89 and the annual accounts on p. 223 to 315)
Statutory auditor's statement	Annual financial report 2023	Statutory auditor's report on:
		• The projections on p. 114-115;
		• The consolidated accounts on p. 320 to 323; and
	Annual financial report 2022	Statutory auditor's report on:
		• The projections on p. 116 and 117;
		• The consolidated accounts on p. 304 to 305; and
		• The statutory accounts on p. 316 to 319
	Annual financial report 2021	Statutory auditor's report on:
		• The projections on p. 102 and 103;
		• The consolidated accounts on p. 300 to 303; and
		• The statutory accounts on p. 312 to 315
Information on major investments	Annual financial report 2023	• Healthcare real estate: p. 36 to 61;
		• Property of distribution networks: p. 62 to 69;
		• Public-Private Partnerships: p. 66;
		• Offices: p. 70 to 77
	Annual financial report 2022	• Healthcare real estate: p. 36 to 63;
		• Property of distribution networks: p. 64 to 71;
		• Public-Private Partnerships: p. 68;
		• Offices: p. 72 to 79
	Annual financial report 2021	• Healthcare real estate: p. 32 to 55;
		• Property of distribution networks: p. 56 to 59;
		• Public-Private Partnerships: p. 60 and 61;
		• Offices: p. 62 to 69
Breakdown of total revenue by type of activity and by market for the last three financial years	Annual financial report 2023	Annual accounts in Note 5 (segment information) p. 264 to 269
	Annual financial report 2022	Annual accounts in Note 5 (segment information) p. 250 to 255
	Annual financial report 2021	Annual accounts in Note 5 (segment information) p. 240 to 247
Description of financial position and operational results	Annual financial report 2023	• Chapter 'Financial resources management' p. 87 to 99; and
		• Notes to the consolidated accounts p. 256 to 319
	Annual financial report 2022	• Chapter 'Financial resources management' p. 89 to 94; and
		• Notes to the consolidated accounts p. 240 to 303
	Annual financial report 2021	• Chapter 'Management of financial resources' p. 79 to 84; and
		• Notes to the consolidated accounts p. 230 to 299
Information on personnel	Annual financial report 2023	• Chapter 'Corporate governance statement' p. 210;
		• Annual accounts in Note 43 p. 313
	Annual financial report 2022	• Chapter 'Corporate governance statement' p. 202;
		• Annual accounts in Note 43 p. 302
	Annual financial report 2021	• Chapter 'Corporate governance statement' p. 192;
		• Annual accounts in Note 43 p. 297
Important agreements concerning a change of control in the event of a takeover bid	Annual financial report 2023	• Chapter 'Corporate governance statement' p. 232
	Annual financial report 2022	• Chapter 'Corporate governance statement' p. 218
	Annual financial report 2021	• Chapter 'Corporate governance statement' p. 207

▶ **'L'Envol', artwork by MagicStreet, installed on the façade of the office building with medical centre Trône/Troon 100 - Brussels CBD (BE)**

Resilient results in a particular market context

▶ Jean-Pierre Hanin (Chief Executive Officer) and
▶ Jacques van Rijckevorsel (Chairman of the board of directors)

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.

A balanced healthcare portfolio

During the financial year, Cofinimmo made several investments (for 338 million EUR, or 302 million EUR excluding contributions in kind, in line with the outlook[1]), mainly in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.7 billion EUR) account for 75 % of the group's consolidated portfolio as at 31.12.2023, which reaches 6.2 billion EUR.

A sustainable growth model

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 divestments for 303 million EUR, in line with the outlook, helping to reduce the debt-to-assets ratio by 2.4 %. These are present in all three segments of activity.

As a result, net investments reached -1 million EUR, excluding contributions in kind, in line with the net-zero investment objective (with a neutral impact on the debt-to-assets ratio) which had been set for 2023 at the beginning of the year.

Cofinimmo has been adopting a proactive ESG policy for more than 15 years. This is a real priority for the group, which once again distinguished itself during the financial year. Cofinimmo was included in the new Euronext BEL ESG index since its launch in February 2023. In April, Cofinimmo's ESG efforts were recognised by the international financial press (Financial Times), with the group being the only real estate player among the eight Belgian groups on the list of Europe's 500 Climate Leaders. In addition, several ESG labels previously awarded have been renewed and improved (EPRA Sustainability Best Practices Recommendations, GRESB Real Estate Assessment, Sustainalytics and S&P Global CSA score), or newly awarded (Cofinimmo was certified 'Great Place to Work®' in Belgium and in Germany). Lastly, Cofinimmo has obtained several new BREEAM certificates for offices and healthcare real estate and, at the end of the year, the 'CO_2 Neutral label certificate – Building label – Silver level' for the redevelopment of the Montoyer 10 office building (for which Cofinimmo is also aiming to obtain a BREEAM 'Outstanding' certificate, already obtained for the design phase of the building).

> 'Through its numerous development projects, Cofinimmo is actively participating in the extension and renewal of the property portfolio dedicated to healthcare in Europe.'

A reinforced balance sheet structure

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure over the past financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022), and again during the financial year 2023 (non-budgeted capital increases through optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter, and contribution in cash through accelerated bookbuilding – 'ABB' in the 4th quarter – totalling nearly 247 million EUR, and new financings for a total of 230 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. For this reason, the financing to be repaid in 2024 consists of a 100 million EUR fixed-rate credit line maturing in April 2024 and a 55 million EUR green & social bond 2016-2024 maturing in December 2024. As these loans were contracted on favourable terms, they will be held by Cofinimmo until maturity. As at 31.12.2023, Cofinimmo had close to 1 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 31.12.2023 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 98.5 %, gross rental income up 5.5 % on a like-for-like basis* due to recent indexations, which usually take place on the anniversary date of the contract, operating margin* at 81.9 %), enabled the company to realise a net result from core activities – group share* of 241 million EUR as at 31.12.2023, (compared to the 222 million EUR that were made as at 31.12.2022, i.e. an 8 % increase). This was mainly due to the investments made, higher than the scope effect of disposals as well as the positive effect of contracts indexation, and the ABB mentioned above. The net result from core activities – group share* amounts to 7.07 EUR per share (compared to 6.95 EUR as at 31.12.2022), and takes into account the issuance of shares in 2022 and 2023. The effect of disposals and capital increases on this indicator is -0.32 EUR per share and -0.40 EUR per share respectively, i.e. -0.72 EUR per share in total for the 2023 financial year.

The net result from core activities – group share* of 7.07 EUR per share is higher than the guidance published in the last quarterly press release (6.95 EUR per share[2]) mainly thanks to the confirmation of the FBI regime in the Netherlands.

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 10.2 of the press release dated 27.10.2023.
2. See section 10.2 of the press release dated 27.10.2023.

The net result - group share amounts to -55 million EUR (i.e. -1.63 EUR per share) as at 31.12.2023, compared to +483 million EUR (i.e. +15.09 EUR per share) as at 31.12.2022. 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 31.12.2022 and 31.12.2023.

A contained debt-to-assets ratio

With a debt-to-assets ratio of 43.8 % as at 31.12.2023 (compared with 45.6 % as at 31.12.2022 and 47.0 % as at 30.09.2023), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 21.03.2023 and was the subject of a report published on 03.05.2023 and an update on 09.10.2023) shows a strong solvency (information on main risks and uncertainties are stated in the 'Risk factors' section of this document).

These results allow to confirm that the board of directors will propose, during the ordinary general meeting of 08.05.2024, the allocation of a gross dividend of 6.20 EUR per share for the 2023 financial year, payable in May 2024.

Based on the information currently available and the assumptions detailed in section '2024 oulook' on page 110 of this document (gross investments of 320 million EUR and divestments of 270 million EUR in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), and considering the disposals carried out in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 349 million EUR (including the effect of divestments made in 2023 and budgeted in 2024 amounting to around 23 million EUR) leading to a net result from core activities – group share* of 235 million EUR (compared to 241 million EUR as at 31.12.2023), i.e. 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 disposals 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 almost stable at approximately 44 % as at 31.12.2024. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers).

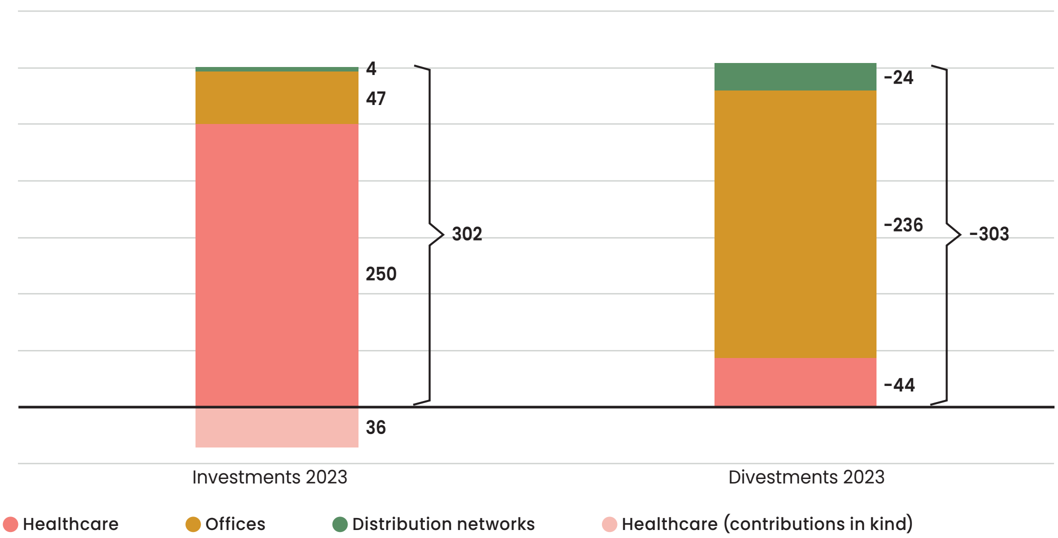
> 'Cofinimmo is the only real estate player among the eight Belgian companies included in Financial Times' 500 Europe's Climate Leaders.'

This outlook (provided subject to the main risks and uncertainties, see section 'Risk factors') would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio.

As we celebrate Cofinimmo's 40th anniversary, it is worth remembering that the Group owes its excellent performance to the enthusiasm, competence and commitment of all its employees, who spare no effort in furthering the group's development. The board of directors wishes to express its warmest congratulations to the Cofinimmo teams, and to encourage them in this time of crises (health and geopolitics) that affects us all.

- **Jacques VAN RIJCKEVORSEL,**
  Chairman of the board of directors
- **Jean-Pierre HANIN,**
  Chief Executive Officer

Investment programme in 2023 (x 1,000,000 EUR - per segment)



Highlights

Caring

286 million EUR
Investments

9 countries
Portfolio geographical footprint

479 million EUR
Financial envelope of ongoing development projects in healthcare real estate

With 4.7 billion EUR, healthcare real estate accounts for 75 % of the group's consolidated portfolio which reaches 6.2 billion EUR.

Living

19 million EUR
Completion of the disposal of the Cofinimur I portfolio, i.e. approximately 111 million EUR in total

Working

236 million EUR
Divestments carried out

ESG

- Inclusion in the new Euronext BEL ESG index since its launch in February 2023
- Only Belgian real estate player included in Financial Times' 500 Europe's Climate Leaders
- Renewal and improvement of several ESG labels, and new certification 'Great Place to Work®' in Belgium and Germany
- Several BREEAM certifications for offices and healthcare real estate
- Granted the 'CO_2 Neutral label certificate – Building label – Silver level' for the redevelopment of the Montoyer 10 office building

Financial structure

- Interest rate risk fully hedged as at 31.12.2023 as part of the long-term interest rate hedging policy
- Capital increases (non-budgeted) for 247 million EUR (optional dividend in the 2nd quarter, contributions in kind in the 3rd quarter and ABB in the 4th quarter)
- Headroom on committed credit lines of approximately 1 billion EUR as at 31.12.2023, after deduction of the backup of the commercial paper programme

2024 outlook

6.20 EUR/share
Gross dividend for the 2024 financial year, payable in 2025 (stable compared to 2023), subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio

Operational performance

+ 8.5 %
Increase in gross rental income over the last 12 months

manage report

Nursing and care home Les Jardins d'Ameline - Oupeye (BE)

ment

Contents

Mission

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.

More specifically, Cofinimmo's **mission** is to:

- Promote, within its high-quality care, living, and working spaces, exchanges that will foster inspiration and well-being through the provision of services that anticipate the needs and aspirations of their **occupants**;
- Provide an **inspiring work and living environment**, in service of an exciting commercial project;
- Provide **shareholders** with the opportunity to make long-term, socially responsible investments that fuel dividends as well as returns to the **community**.

Beyond the stakeholders identified above, the community itself greatly benefits from Cofinimmo's services on many levels, whether in healthcare, the working world, or simply in places where people interact and share. Furthermore, Cofinimmo contributes to enhance and renovate public and parapublic property through large-scale projects undertaken by way of public-private partnerships.

Caring, Living and Working – Together in real estate

'The community benefits from Cofinimmo's services whether in healthcare, the working world, or simply in places where people interact and share.'

Nursing and care home - Milton Keynes (UK)

Strategy

Cofinimmo's strategy is to reaffirm its leadership in the European healthcare real estate segment. With its numerous development projects, Cofinimmo actively participates in the expansion and renewal of the healthcare property portfolio in Europe.

Real estate strategy

Healthcare real estate

Cofinimmo's strategy consists in consolidating its leadership in the European healthcare real estate segment. In this context, Cofinimmo's primary objective is to expand its healthcare real estate portfolio by investing in high-quality functional buildings. In principle, these buildings create an elevated, predictable and indexed cash flow within the framework of usually long-term lease contracts.

The group's growth goes hand-in-hand with the diversification that is already underway, in the healthcare real estate segment. Once limited to nursing and care homes, Cofinimmo's healthcare real estate portfolio grew over time through the acquisition of other types of assets such as medical office buildings, specialised clinics, rehabilitation clinics, psychiatric clinics, etc. But diversification was also marked on a geographical level through the expansion of the group's activities beyond Belgium, first in France, then in the Netherlands and Germany and, since 2019, in Spain, Finland, Ireland, Italy and the United Kingdom. The nine countries in which the company is active are at different stages of development.

As part of its healthcare real estate strategy, Cofinimmo participates in the expansion and renewal of the healthcare property portfolio in Europe. Several innovative projects aimed at making residents' stay more attractive, including encouraging interaction with people living in the surrounding area as well as family visitations. By way of example, it is worth mentioning the healthcare campus De State Hillegersberg in Rotterdam, whose complete renovation was completed in the 1st quarter of 2022. Initiated in 2019, this large-scale project consisted of two pillars: the complete renovation of the rehabilitation centre, and the demolition and reconstruction of the nursing and care home. The goal of this new site is not only to meet the residents' needs but also to create a central place to live for the entire neighbourhood and, by doing so, to fight against the isolation of care-dependent seniors. Part of the building is intended for local general practitioners who receive the nursing and care home residents' relatives as well as local residents. The latter can also enjoy the nice brasserie and a beautiful garden. Finally, the clinic is also home to an innovative nursing house concept for elderly people who still need temporary assistance after their rehabilitation.

Given the above, it is clear that the share of healthcare real estate in Cofinimmo's consolidated portfolio, which already represents 75 %, is bound to grow significantly in the future.

Property of distribution networks and PPPs

Property of distribution networks, public-private partnerships (PPPs), and healthcare real estate all share the characteristic of generating high, predictable, and indexed cash flows, through long-term contracts.

The other characteristics of the property of distribution networks portfolios are their acquisition at an attractive price as part of sale & leaseback transactions, their usefulness as a retail network for the tenant, the granularity of risk they carry and the potential to optimise their composition over time.

The portfolio of pubs and restaurants leased to the AB InBev brewery group (Pubstone) has been subject to individual 'run of the mill' asset disposals since its creation. Since the end of 2021, the portfolio of insurance agencies leased to the MAAF insurance company (Cofinimur I) was subject to a gradual divestment strategy per sub-portfolio clusters or per unit. The last assets of this portfolio were sold on 06.11.2023. PPPs are intended to be held for the long term.

Offices

Since its establishment in December 1983, Cofinimmo has been a major player in the Brussels office market in Belgium, which consists of different sub-segments.

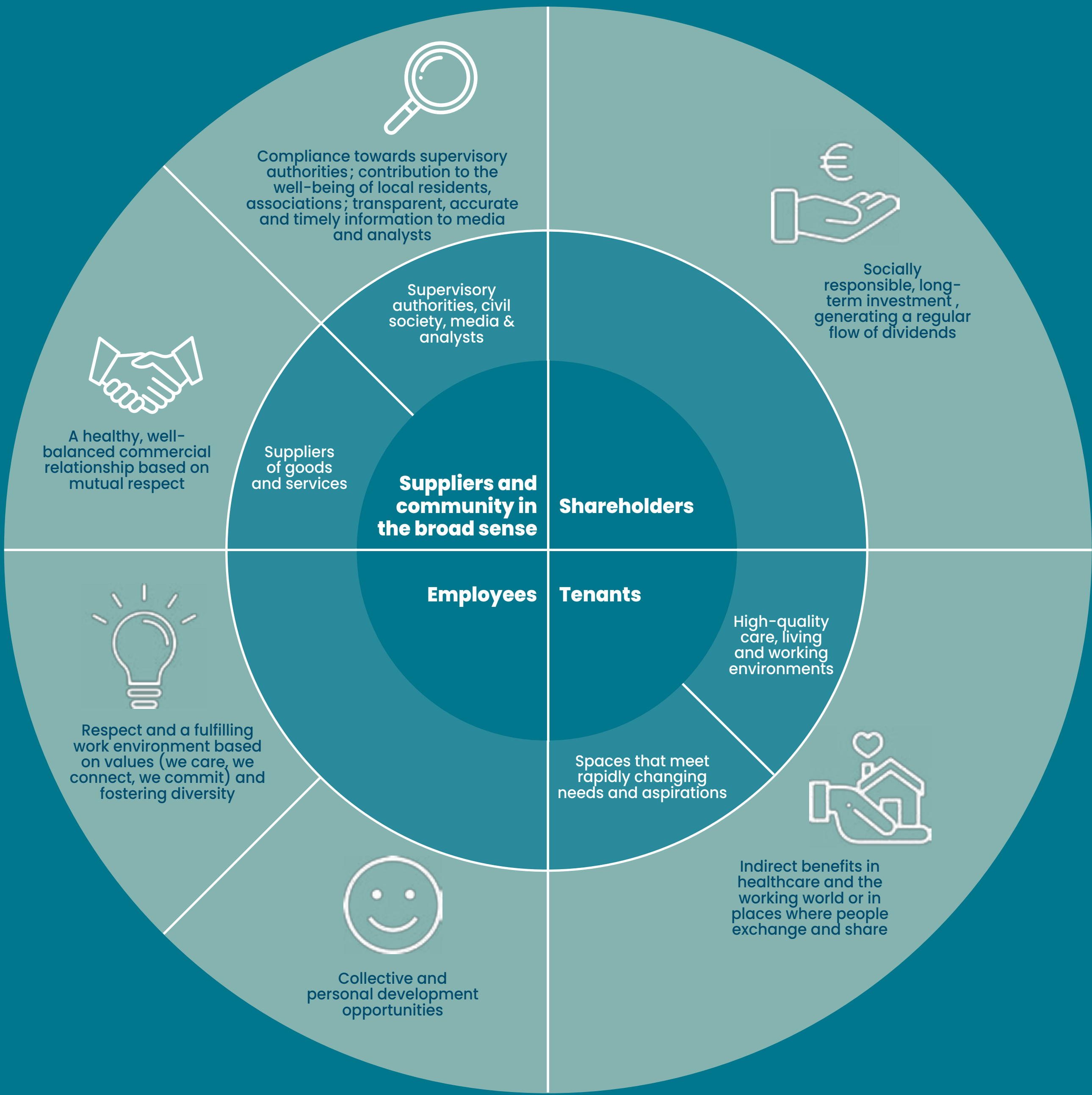
It is in this market that the company has built its expertise in real estate for 40 years. Specifically, Cofinimmo's staff are experts in every aspect of the building life cycle, and are well-versed in the A to Z management of major projects. Whether it is the design, construction, renovation, reconversion or development of sites, the goal is always the eventual rental or sale of these assets. In addition to the office segment, this know-how is also applied to healthcare real estate, property of distribution networks, and PPPs, which all benefit from the synergies created.

Having divested large single-tenant office spaces, Cofinimmo continues its overall rebalancing strategy by carrying out selective asset arbitrage and the rebalancing of its office portfolio by reducing holdings in Brussels' decentralised areas and expanding its holdings of high-quality buildings in the Central Business District (CBD), and more specifically in the Leopold district (i.e. in the vicinity of the European institutions). The vacancy rate in this segment, which is substantially lower than the average in the Brussels market, makes it possible to obtain higher net yields.

On 29.10.2021, Cofinimmo contributed its office branch to a wholly-owned subsidiary called Cofinimmo Offices SA/NV. This spin-off stems naturally from the strategy of refocusing on the Brussels CBD, initiated in mid-2018 and is part of the execution of the value creation strategy for the office portfolio. It allows the capital of the subsidiary specialised in offices to be opened up to future investors, in due time, who would then benefit from Cofinimmo's experienced management and investment platform, while allowing the group to recycle a part of the capital invested in this portfolio.

Benefits of the strategy for stakeholders

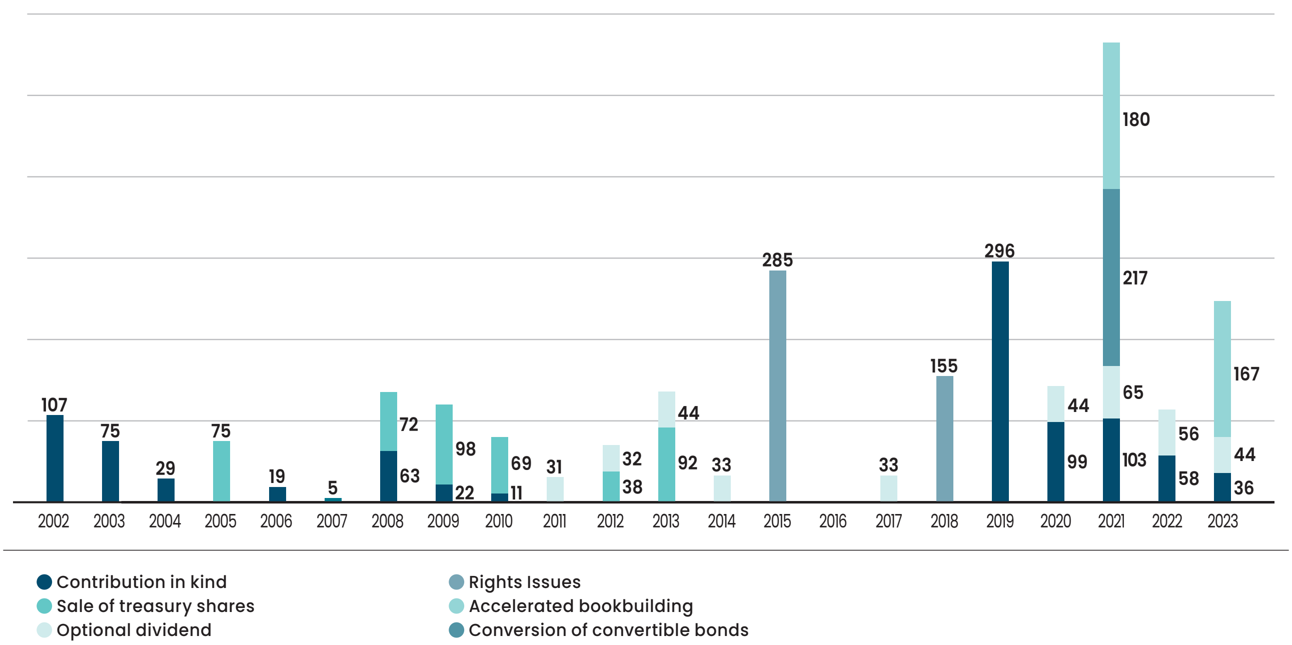
Cofinimmo's strategy flows from the mission described above as well as from the expectations of the main stakeholders (shareholders, tenants, staff and community).



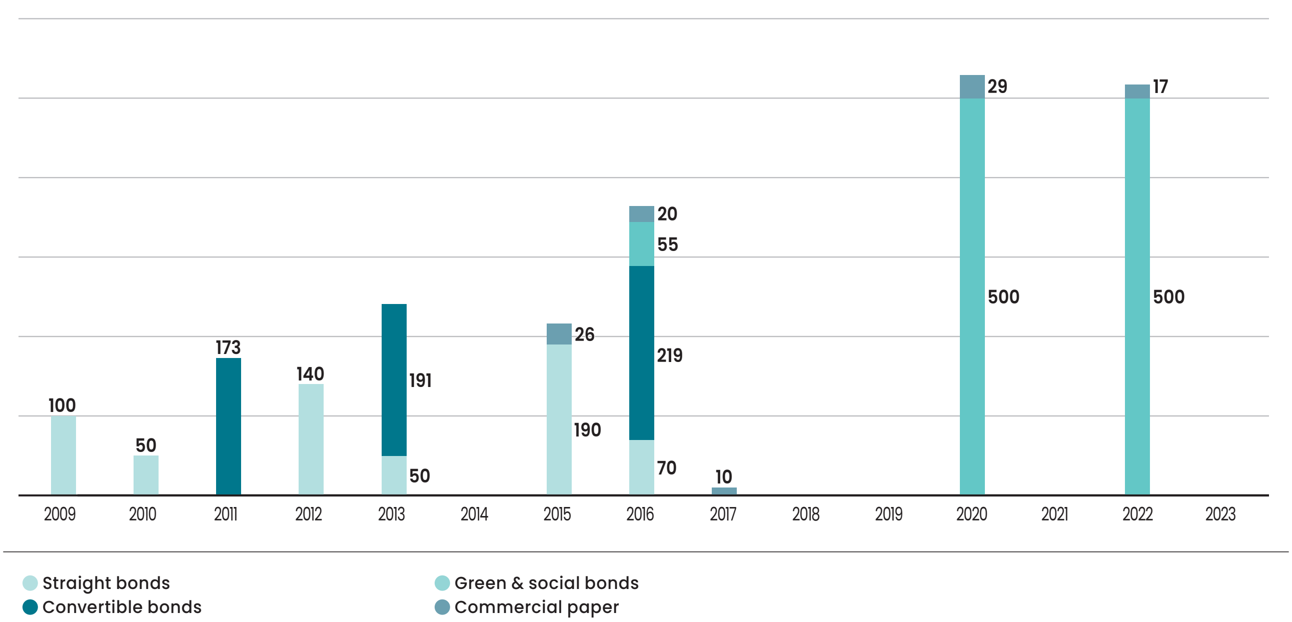
43.8%
Debt-to-assets ratio as at 31.12.2023

1.4%
Average cost of debt* in 2023

Capital markets: equity (x 1,000,000 EUR)



Capital markets: debts (x 1,000,000 EUR)



Financial strategy

In order to implement the real estate strategy set out above, Cofinimmo has developed a financing strategy based on the following principles:

Diversification of financing sources

The group diversifies not only the type of assets and the countries in which it invests, but also its financing sources. Cofinimmo also pays particular attention to the alignment between its financial strategy and its ESG objectives. Thus, Cofinimmo uses traditional or sustainability-linked bank loans, green & social loans, 'traditional' straight (non-convertible) bonds, convertible bonds (the last one matured in 2021), green & social or sustainable bonds, and both short-term and long-term sustainable commercial paper programmes in its financing mix. In addition, the company works closely with about twenty financial institutions.

Regular access to capital markets

Cofinimmo raises capital through capital increases, optional dividends in shares, disposals of treasury shares, contributions in kind, as well as the issuance of 'traditional' straight (non-convertible) bonds, convertible bonds and green & social or sustainable bonds. The two graphs on page 23 show the financing sources used by Cofinimmo in recent years.

Debt-to-assets ratio close to 45 %

Even though the company's RREC legal status allows a debt-to-assets ratio (defined as financial and other debts divided by total consolidated balance sheet assets) of at most 65 % and the banking agreements allow a ratio of 60 %, the group's policy is to maintain a debt-to-assets ratio of approximately 45 %.

This level has been determined at a European level through market standards for listed real estate companies, and is adjusted for the long weighted average residual length of leases.

Optimisation of the duration and cost of financing

Cofinimmo actively manages its financing sources, typically by refinancing maturing debts in advance. In this respect, the group strives to optimise the cost of its debt while ensuring diversification of its financing sources and monitoring the weighted average residual maturity of its debt.

With a portion of the debt incurred at floating rate, Cofinimmo is exposed to interest rate risk as an increase in rate could lead to a deterioration in its financial result. This is why, Cofinimmo partially hedges its floating-rate debt through the use of hedging instruments (IRS and caps). The objective is to secure the interest rates over a minimum of three years for 50 % to 100 % of the estimated financial debt.

ESG strategy

As a major real estate player in Europe, Cofinimmo has been committed to a global ESG strategy for more than 15 years. The ESG strategy is fully embedded in the real estate and financing strategy. Also Cofinimmo did not wait for legal obligations to integrate environmental and social considerations into its activities.

Environmental performance

The first pillar of Cofinimmo's ESG strategy consists in improving the energy performance and comfort standards of its buildings, while providing a long-term environmental response to their life cycle. The main priority is to reduce the energy intensity of the portfolio in order to limit the impact on GHG emissions and climate change (see chapter 'Structured approach to climate risks'). Water management is also a key focus for the environmental pillar.

Development of socially responsible healthcare sites

The second pillar of Cofinimmo's ESG strategy consists in contributing to the development of socially responsible healthcare sites (for example, by creating sites where several health-related functions coexist in harmony to create genuine central living spaces for the whole neighbourhood). Under this social pillar, the strategy focuses on the main stakeholders:

- meeting expectations on safety of occupants through construction choices and maintenance quality;
- a two-way commitment to responsible supply chain relationships with a focus on on-site safety;
- bringing added value to society through a diverse, trained and healthy workforce.

Sustainable balance

The third pillar of Cofinimmo's ESG strategy consists in implementing sustainability as much as possible within the limits of economic feasibility. Profitability for investors and access to capital are material to be able to operate as a sustainable company. Sustainable financial instruments provide an opportunity to meet the objectives of the EU Taxonomy Regulation and ultimately of the European Green Deal and the EU climate targets for 2030 and 2050. In accordance with its ESG strategy, Cofinimmo intends to pursue a green and social financing policy. Specifically, the following main objectives will be pursued:

- mitigate climate change by implementing energy conservation measures and reducing GHG emissions;
- renovate and/or expand the healthcare real estate portfolio to meet current and future needs for the housing and care of vulnerable people.

ENVIRONMENTAL PERFORMANCE

Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle

DEVELOPMENT OF SOCIALLY RESPON-SIBLE SITES

Contribute to urban development of socially responsible sites (for example, by creating sites where several health-related functions coexist in harmony to create genuine central living spaces for the whole neighbourhood)

SUSTAINABLE BALANCE

Implement sustainability as much as possible within the limits of economic feasability

Holistic approach

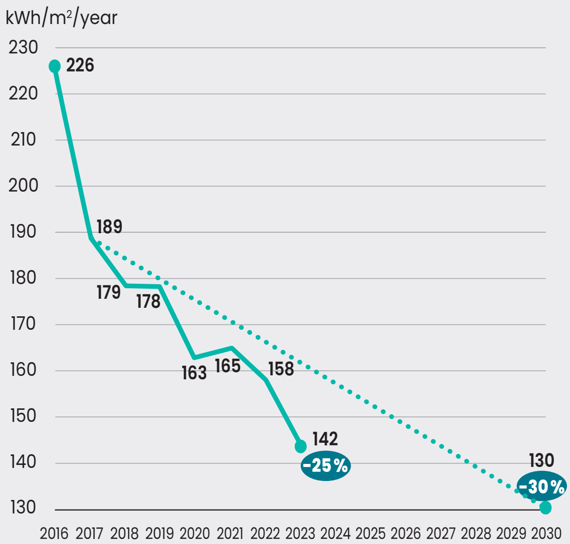
Cofinimmo's approach is driven by the actions it can take in relation to the building itself, rather than focusing on consumer behaviour. In this way Cofinimmo aims to assume its responsibilities. The objectives of the development activities are to construct buildings that are more energy efficient, with lower GHG emissions, low water consumption and waste production, using sustainable materials and offering a high level of safety to their occupants. With regard to the sites themselves, transport and biodiversity are also taken into account. The methods used by Cofinimmo are compliant with European and national legislation on energy performance, the BREEAM certification method for the general sustainability aspects (Very Good is the target level for existing assets) and the ISO 14001 certification specifications, in order to choose the best compromise between sustainability and profitability on a variety of sustainability parameters.

Energy intensity reduction as the main driver

Cofinimmo's strategy and business model are driven by the reduction of the energy intensity of the portfolio, both from the inside out and from the outside in. This interaction allows, on the one hand, to reduce the impact of the portfolio on the environment, since the energy consumption during the use of the building is the largest emitter of scope 3 GHG emissions. On the other hand, buildings with better energy performance are more attractive from a commercial point of view, offering occupants greater comfort at lower cost. Cofinimmo's consumption reports have been available since 2010 and show a 37% reduction in energy intensity since 2016.

For the 30^3 project, 2017 is the reference year, in application of the Science Based Targets initiative (SBTi) criteria. The aim is to reduce the average energy intensity of the portfolio by 30% by 2030. The graph below shows that a 25% reduction has already been achieved since 2017, all scopes combined.

Evolution of the average energy intensity of the portfolio between 31.12.2016 and 31.12.2023



Key figures as at 31.12.2023

Operational

6.2 billion EUR

Fair value of the portfolio

+0.5 % in 2023

339 million EUR

Property result

+7 % in 2023

2,500,000 m²

Total surface area

13 years

Weighted average residual lease length

98.5 %

Occupancy rate

5.8 %

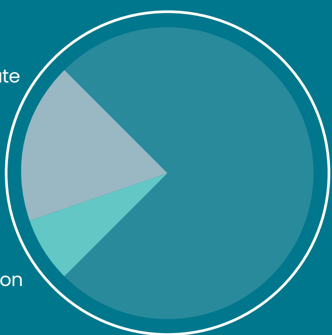
Gross rental yield at 100 % occupancy

Portfolio breakdown by segment

75 % Healthcare real estate

18 % Offices

7 % Property of distribution networks



Geographical breakdown of portfolio

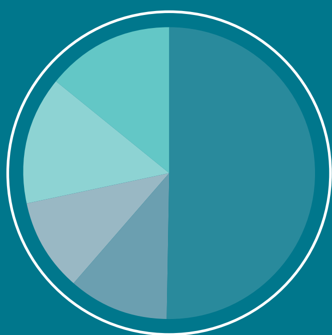
50 % Belgium

11 % France

10 % The Nederlands

14 % Germany

14 % Other*



* ES 6 % - FI 2 % - IE 2 % - IT 3 % - UK 1 %

Financial

2.6 billion EUR

Market capitalisation

74.36 EUR

Average share price in 2023

-8.0 %

Gross return[1] of the share in 2023, lower than the change in the EPRA Europe index (17.4 %)

7.07 EUR/share

EPRA result*

98.61 EUR/share

Net asset value

43.8 %

Debt-to-assets ratio

1.4 %

Average cost of debt*

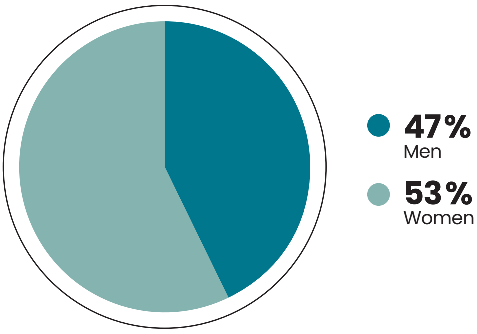
BBB/long term & A-2/short term

Standard & Poor's rating[2]

1. Increase in the share price + dividend yield.
2. Publication of Standard & Poor's at 21.03.2023, updated on 09.10.2023.

ESG

154 employees



142 kWh/m²/year

Average portfolio energy intensity

80%

Part of the portfolio EPC certified

55%

Part of the portfolio remotely monitored

80%

Remuneration ratio
between genders (women/men)

6,787

Hours of paid training

Consolidated key figures

(x 1,000,000 EUR)	31.12.2023	31.12.2022	31.12.2021
Portfolio of investment properties (in fair value)	6,231	6,200	5,710
(x 1,000 EUR)	**31.12.2023**	**31.12.2022**	**31.12.2021**
Property result	338,958	317,534	293,885
Operating result before result on the portfolio	277,703	257,067	241,318
Net result from core activities - group share*	240,719	222,496	212,131
Result on financial instruments - group share*	-79,480	216,937	40,748
Result on the portfolio - group share*	-216,735	43,505	7,458
Net result - group share*	-55,497	482,938	260,337
Operating margin*	81.9%	81.0%	82.1%
	31.12.2023	**31.12.2022**	**31.12.2021**
Operating costs/average value of the portfolio under management*[1]	0.98%	1.00%	0.95%
Weighted residual lease length (in years)[2]	13	13	12
Occupancy rate[3]	98.5%	98.7%	98.1%
Gross rental yield at 100 % occupancy[4]	5.8%	5.6%	5.6%
Net rental yield at 100 % occupancy[5]	5.5%	5.3%	5.3%
Debt-to-assets ratio[6]	43.8%	45.6%	44.2%
Average cost of debt*[7]	1.4%	1.2%	1.1%
Weighted average residual debt maturity (in years)[8]	4	5	5

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 real 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 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 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.
8. See chapter 'Financial resources management' on page 87.

Transactions & achievements in 2023

Q1

january

Belgium

Provisional acceptance of a nursing and care home in Grimbergen (Flemish Brabant). Disposal of the Mercurius 30 office building (Brussels periphery) for approximately 6 million EUR.

Financing

Refinancing of a 90 million EUR credit line maturing at the end of January 2023 to bring its maturity to 2030. Subscription of an IRS for 75 million EUR for the years 2026-2029.

february

France

Provisional acceptance of a nursing and care home in Villers-sur-Mer (Normandy).

The Netherlands

Provisional acceptance of a nursing and care home in Hilversum (North Holland).

Finland

Provisional acceptance of a nursing and care home in Kuopio.

ESG

Inclusion in the new Euronext BEL ESG index.

march

Belgium

Disposal of the Georgin 2 office building (Brussels decentralised) for approximately 29 million EUR.

Germany

Entry into scope of a healthcare site in Kaarst (North Rhine-Westphalia). Entry into scope of a healthcare site in Viersen (North Rhine-Westphalia).

Spain

Construction of a nursing and care home on a plot of land previously acquired in Dos Hermanas (Andalusia) for approximately 12 million EUR (plot of land + works).

Financing

New 18 million EUR bilateral credit line maturing in 2030.

ESG

Ranking within the Top 500 in the Gender equality global report & ranking on a total of 4,000 companies assessed. Standard Ethics confirmed Cofinimmo's EE+ rating (on a scale going from EEE to F), which the company has since 2015.

Nursing and care home Villa Batavia - Grimbergen (BE)

Aerial view of a nursing and care home - Helsinki (FI)

Q2

april

Belgium

Disposal of a mixed-use site located Woluwelaan 151 (Brussels periphery) for approximately 10 million EUR.

Finland

Provisional acceptance of the second part of a nursing and care home in Kuopio. Provisional acceptance of a nursing and care home in Raisio.

Financing

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.

ESG

Inclusion in the Financial Times' Europe's 500 Climate Leaders for 2023 (only Belgian real estate company among 27 European real estate companies).

may

Belgium

Granting of a 99-year leasehold right on the office building located rue de la Loi/Wetstraat 57 (Brussels' CBD) for approximately 36 million EUR.

The Netherlands

Acquisition of medical office building in Sittard (Limburg) for approximately 5 million EUR.

june

Belgium

Signature of a private agreement relating to the granting of a 99-year leasehold right on the Science/Wetenschap 41 office building (Brussels' CBD) for approximately 12 million EUR. Signature of a private agreement relating to the divestment of the Brand Whitlocklaan 87-93 office building (Brussels decentralised) for approximately 12 million EUR. The closing took place at the end of August. Disposal of the Woluwe 58 office building (Brussels decentralised) for approximately 12 million EUR. Acquisition of the Loi/Wet 89 office building (Brussels' CBD) for approximately 7 million EUR.

Finland

Provisional acceptance of a nursing and care home in Helsinki.

Financing

Capital increase through optional dividend. 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. Subscription of an IRS for 100 million EUR for 2026.

ESG

Two new BREEAM In-Use certifications for nursing and care homes in Spain, one Very Good and one Excellent.

Medical office building - Sittard (NL)

Nursing and care home - Kuopio (FI)

Q3

july

Belgium

Provisional acceptance of a nursing and care home in Oudenburg (West Flanders). Acquisition of a nursing and care home in Oupeye (Liège/Luik) through a contribution in kind of all the shares of the company owning the site for approximately 30 million EUR. In this context, 400,472 new shares were issued.

Spain

Construction of a nursing and care home on a plot of land previously acquired in Valladolid (Castille and Leon) for approximately 14 million EUR (plot of land + works).

Ireland

Acquisition of a nursing and care home in Limerick through a contribution in kind of the receivables resulting therefrom for approximately 7 million EUR. In this context, 101,495 new shares were issued.

Financing

Subscription of three new IRS for 50 million EUR each, in order to increase its hedging for the year 2026 (100 million EUR) and the years 2028-2030 (50 million EUR).

ESG

Two new BREEAM In-Use certifications for office buildings in Brussels, one Good and one Very Good.

august

Belgium

Signature of a private agreement relating to the disposal of the Nerviens/Nerviërs 105 office building (Brussels' CBD) for approximately 20 million EUR. The notorial deed was signed at the end of August 2023.

ESG

New BREEAM In-Use Excellent certification for a nursing and care home in Spain.

Render of the future nursing and care home - Valladolid (Castile & León - ES)

september

Belgium

Divestment of one nursing and care home in Balen (province of Antwerp) and one in Aartselaar (Antwerp) for approximately 31 million EUR.

France

Cofinimmo becomes the majority shareholder in a property company 'SCI Foncière CRF', following the increase of its stake in the capital of this property company created by the French Red Cross by 13 million EUR.

The Netherlands

Construction of an eco-friendly nursing and care home in Vlijmen (North Brabant) for approximately 9 million EUR (plot of land + works).

Spain

Provisional acceptance of a nursing and care home in Tarragona (Catalonia).

Financing

Consolidation of a 72 million EUR credit line maturing in 2030 deriving from the consolidation of the property company 'SCI Foncière CRF'. Subscription of an IRS for 75 million EUR covering the years 2028-2030.

ESG

Received for the tenth consecutive year a Gold award for the application of the EPRA Sustainability Best Practices Recommendations in the 2022 annual financial report and a Gold award for the application of the EPRA Sustainability Best Practices Recommendation.s in the 2022 ESG Report. S&P Global CSA score for 2023 confirmed at 54/100.

Q4

october

Financing

Capital increase in cash via accelerated bookbuilding. The gross amount of the capital increase amounted to approximately 167 million EUR, for which 2,785,805 new shares were issued. Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029. Extension of two credit lines for a total amount of 90 million EUR for one additional year to bring its maturity to 2028.

Germany

Acquisition of to an eco-friendly healthcare campus in Viersen (North Rhine-Westphalia) for 5 million EUR.

ESG

Improvement of the 'standing investment score GRESB Real Estate Assessment' to 77/100 for 2023. Improvement of the rating granted by Sustainalytics to 11.1.

Nursing and care home - Tarragona (Catalonia - ES)

november

France

Completion of the disposal of the portfolio of insurance agencies leased to the French group MAAF (Cofinimur I) and which was launched in September 2021.

Financing

Extension of two credit lines for a total amount of 25 million EUR for one additional year, brining its maturity to 2034.

december

Belgium

Signature of a notary deed relating to the granting of a 99-year leasehold right on a nursing and care home in Walshoutem (Flemish Brabant) for approximately 11 million EUR. Provisional acceptance of a nursing and care home in Juprelle (Liège/Luik). Divestment of a nursing and care home in Ransart (Hainaut) for 2 million EUR. Signature of a notarial deed relating to the granting of a 99-year leasehold right on the office buildings located Stationsstraat 100, 102-108 and 120 in Mechelen/Malines (Antwerp) for approximately 27 million EUR. Divestment of four assets in the Park Hill office building complex in Brussels periphery, the Hermann-Debroux 44-46 office building and full ownership of the Everegreen office building in the Brussels decentralised area, for approximately 60 million EUR.

France

Signing of sales agreements relating to two healthcare sites in Sartrouvllle (Île-de-France) and Jurançon (Pyrénées-Atlantiques) for 5 million EUR.

Financing

Subscription of an IRS for 200 million EUR covering the years 2029-2030.

Group

40th anniversary of the group.

Cofinimmo years together in real estate

caring, living, working

-Together in Real Estate-

A portfolio exceeding 6.2 billion EUR managed from Brussels, Paris, Breda, Frankfurt and Madrid.

Breakdown of the consolidated portfolio

75 %
caring

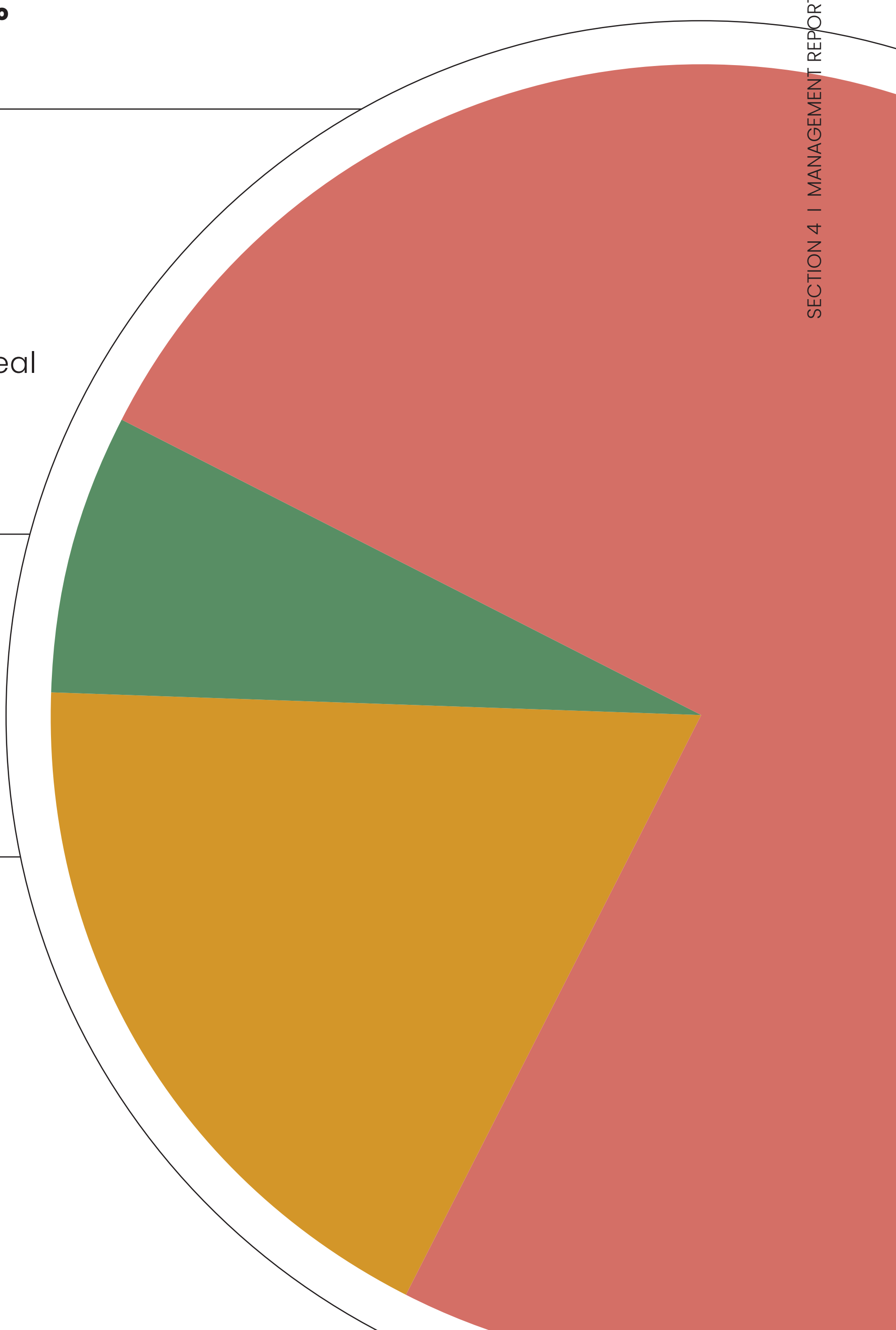
To be a leading European healthcare REIT with a top quality portfolio, also participating in innovative real estate concepts addressing healthcare challenges

7%
living

An opportunity-seeking approach with long-term income

18 %
working

Creating value through capital recycling



To be a leading European healthcare REIT with a top quality portfolio, also participating in innovative real estate concepts addressing healthcare challenges

caring

Nursing and care home Neo -Rocourt (BE)

Highlights

75%
of the consolidated portfolio

316
Number of assets

4.7 billion EUR
Fair value of the portfolio

30,500
Number of beds

286 million EUR
invested in 2023

1,860,000 m²
Surface area

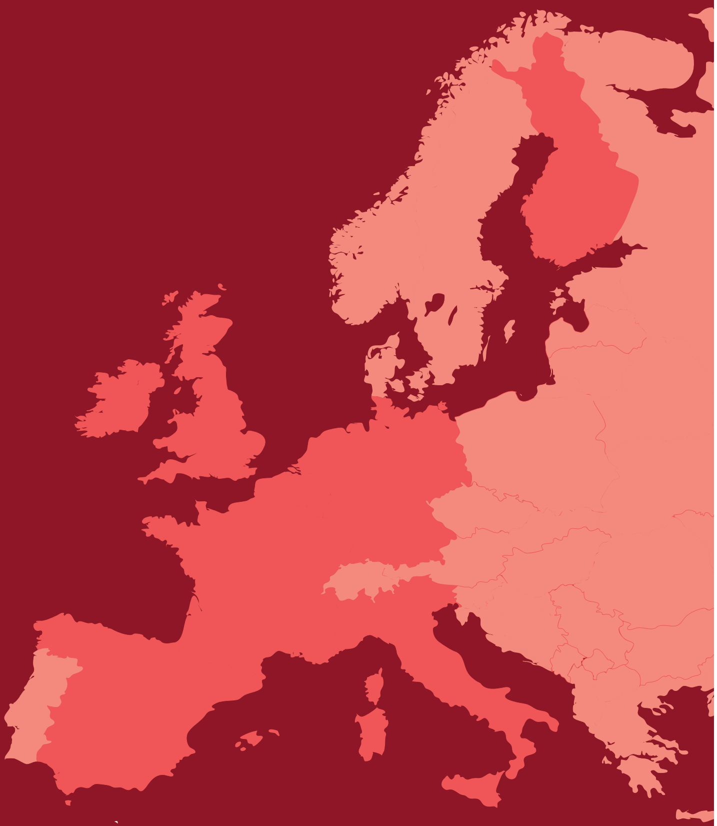
5.6%
Gross rental yield

152 kWh/m²
Annual energy intensity of the covered segment

99.4%
Occupancy rate

15 years
Weighted average residual lease length

18
Buildings with BREEAM certification



Cofinimmo is a leading investor in healthcare real estate in Europe with a portfolio spread over nine countries and consisting of 316 assets that cover the full spectrum of care, from primary to acute care and skilled nursing facilities. The group intends to further strengthen this position in the coming years.

Breakdown of the healthcare portfolio by country (at fair value - in %)

36 %
Belgium

15 %
France

11 %
The Netherlands

19 %
Germany

19 %
Others*

* ES 8 % - FI 3 % - IE 2 % - IT 5 % - UK 1 %

Healthcare campus - Kaarst (DE)

Segment characteristics[1]

The healthcare real estate segment is characterised by strong growth potential, a favourable regulatory environment and long-term leases with specialised operators. However, it should be noted that the nine countries in which the company is active are at different stages of development.

On the investment side, healthcare assets have been increasingly popular first in Belgium and France, and, a few years after, in other European countries, like Germany and the United Kingdom. More recently, the same phenomenon was observed in Spain, Italy, the Netherlands and Ireland, resulting in a compression of initial real estate yields in recent years.

Strong growth potential

Demographic trends and changes in lifestyles: an ageing population and a growing need for specialised care facilities

Population ageing is a growing evolution in most European countries. In Europe, the proportion of people aged 65 and over should reach 29 % of the total population by 2050 and people aged 80 and over should reach 11 % of that same population.

According to current projections, the proportion of the population aged 65 and over will grow faster in Spain and Ireland than in other European countries. As a result, the demand for care and accommodation for dependent older people in these countries is expected to grow faster than elsewhere in Europe over the next few years. In Ireland, for example, bed capacity currently reaches approximately 32,000 beds and is expected to increase by around a third by 2030 to reach a level comparable with most other Western European countries.

Although the number of independent seniors within this category is increasing, population ageing will nevertheless be accompanied by a considerable increase in the number of dependent elderly. Consequently, this situation will lead to a greater need for beds in specialised healthcare facilities.

It is estimated that by 2030-2035 approximately 35,000 additional beds will be necessary in Belgium to meet growing demand. This number will reach 100,000 in France, 150,000 in Spain and almost 160,000 beds in Germany and 600,000 in Italy, with the latter having the lowest accommodation capacity in Europe. In addition to these, there is also a large proportion of outdated buildings to be rebuilt, estimated at between 10 % and 25 % depending on the geographies..

In the United Kingdom, population over 85 is set to increase by almost 25 % by 2030. The country would require an additional 200,000 beds in nursing and care homes by 2050 to reach a capacity comparable to that of most other West European countries.

Budgetary constraints: a search for less costly solutions for society

At the same time, in the nine countries where Cofinimmo operates, healthcare expenditure accounts for a significant share of GDP. This share ranks between 6.5 % and 13 %, depending on the country. In a context of budget restrictions, the organisation of care is subject to further rationalisation and private players are increasingly taking over from the public sector in this segment. New and more modern structures, more suitable for the needs of the patients and less expensive, are created to respond to this trend and generate a demand increase for healthcare real estate financing.

Professional healthcare operators

There are three types of operators in the healthcare segment: public operators, non-profit sector operators and private operators. The breakdown in market share between these various players varies from one country to the other.

Belgium has the most balanced situation in the nursing and care homes segment with each type of operator representing one third of the market. Conversely, in other countries there is a virtual monopoly, whether in the non-profit sector, as in the Netherlands, or in the private sector, as in Ireland and the United Kingdom, with approximately 80 % of beds.

Finally, Germany, France, Spain, Finland and Italy have intermediary situations with private service providers representing between approximately 19 % of beds in Italy and approximately 45 % of beds in Germany and Spain.

In the private sector, whether in Belgium or France, and more recently in Germany and Spain, there is a move towards consolidation between operators to create groups on a European level. The most striking example is the merger in 2014 of two French operators Korian and Medica, followed by acquisitions in other countries, which resulted in a group operating today approximately 91,800 beds spread over 1,326 sites in seven countries. Meanwhile, Korian has become a 'company with a mission' under the new name Clariane. We should also mention the acquisition of Armonea by the French group Colisée in February 2019, which led to a total of 383 sites in Europe for a total capacity of 32,500 beds.

Consolidation provides operators with a better distribution of risks, easier access to financing, more regular contact with the public authorities and certain economies of scale. These clusters are regularly financed by the sale of real estate thus creating an appetite for healthcare real estate.

Situation of some healthcare operators

As a reminder, the investigations carried out in France in some nursing and care homes of Orpea, a French operator active in the care of elderly people recently rebranded as 'Emeis'[2], led to the publication, in the spring of 2022, of several detailed reports, both by the competent authorities and the operator in question.

1. Sources: Cushman & Wakefield, Degroof Petercam, Eurostat, ONS, Knight Frank, ABN Amro, Real Capital Analytics, CBRE.
2. See Orpea's press release dated 20.03.2024.

Since the summer of 2022, corrective actions relating to the company's operations and strong governance decisions – such as the appointment of an almost completely overhauled executive committee and new directors – have been implemented. These actions culminated in the restructuring plan 'Orpea changes with you and for you'.

The various stages[1] of an amicable conciliation procedure resulted in 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. Between the 4th quarter of 2023 and the 1st quarter of 2024, Orpea[2] carried out three capital increases for a total 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, Orpea published an annual revenue of 5.2 billon 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.

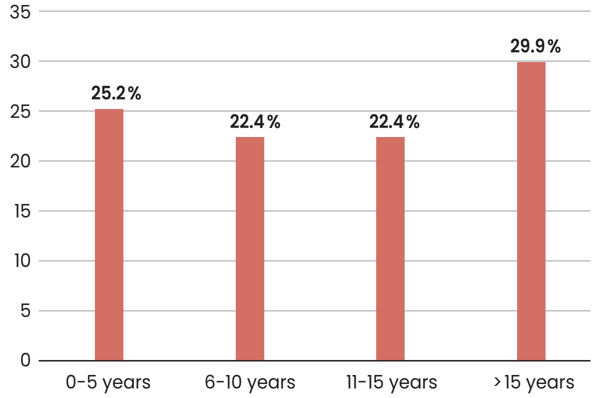
As a reminder, Orpea represents 6 % of Cofinimmo's rental income at 31.12.2023 (Belgium 2.4 %, France 1.5 %).

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 considerate 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 and with certain elements still to be finalised. As far as Convivo is concerned, Cofinimmo continues its constructive discussions to contribute, on its own scale, to a solution for the site.

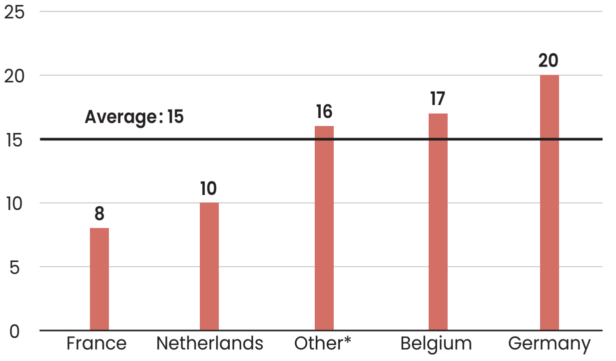
Regulatory environment

Healthcare financing is highly regulated given that the public sector is involved. This is particularly the case for the nursing and care homes. In Belgium and France for example, opening or expanding a nursing and care home requires prior authorisation to operate a given number of beds. This authorisation is issued by the public authorities. As they finance up to 50 % of housing and care costs, the number of authorisations granted per geographical area is limited in function of the needs of each area.

Breakdown of the consolidated healthcare portfolio by building age (as at 31.12.2023 - at fair value)



Weighted average residual lease length per country until the first possible break option (at 31.12.2023 - in years)



(* ES 20 – FI 16 – IE 13 – IT 7 – UK 33)

286 million EUR
investments made in Europe in 2023

1. See Orpea's 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, 18.01.2014 and 16.02.2024.
2. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Strategy implementation

Asset acquisitions

In due diligence reviews, in addition to the usual aspects of technical quality, legality and environmental compliance, each healthcare property studied by the group is also subject to a rating related to its use as a healthcare asset. This rating is based on various factors:

- **catchment area:** integration of the asset into its environment and its role in the healthcare delivery chain;
- **intrinsic qualities:** size of rooms and other areas, terrace or garden, luminosity, functionality for residents/patients and medical/care staff, etc.;
- **ESG:** green spaces, building safety, climate risks, compliance with regulatory requirements, soil status, energy efficiency and GHG emissions, flooding risk, health and well-being.;
- **operator-tenant:** experience level, care quality, reputation, financial solidity, etc.;
- **location:** vehicle access, public transport, level of local taxes, etc.;
- **financial:** rent level, duration of lease, etc.
- **environment:** presence of shops, pleasant view, standard of living, complementary care offer in the surrounding area, future demographics, etc.

(Re)development projects

Cofinimmo's real estate expertise and integrated approach enables the company to support the growth of healthcare operators. The services offered range from simple financing to larger-scale projects which include design, construction and delivery of new buildings. The group has an experienced team which includes financial, technical, and legal expertise, and remains abreast of the latest developments in healthcare real estate.

(Re)development activity enables Cofinimmo to carry out otherwise inaccessible projects, retain operator-tenants, ensure that appropriate levels of asset quality are maintains, and create overall value.

Proximity to clients

Cofinimmo endeavours to build close and sustainable relationships with its tenants to ensure client satisfaction and loyalty (see the section 'Stakeholder dialogue as driver force for transition'). Property management is internalised and carried out by Cofinimmo's operational teams. The technical teams, made up of industrial and civil engineers, architects and interior designers, supervise the renovation work. The accounting teams prepare the rental and tax statements. The management teams maintain commercial dialogue and monitor the application of leases. The legal department draws up the rental contracts and monitors any disputes.

Asset arbitrage

For several years now, Cofinimmo has followed a selective asset arbitrage policy for its most mature markets, such as Belgium and France. The policy consists of selling non-strategic assets and reinvesting the funds in other assets which better match the group's priorities. This enables the company to take advantage of certain investors' growing appetite for this type of asset, while optimising the composition of its portfolio.

▶ ESG

Cofinimmo intends to fully carry out its social and environmental responsibilities.

When acquiring an asset, Cofinimmo considers factors such as soil pollution, the presence of asbestos, the location, and the risk of flooding. In the countries in which it operates and for this segment, legislation on energy performance targets is increasingly restrictive. Therefore, Cofinimmo systematically considers the energy performance and the life cycle of a building and implements a long-term strategy by examining its projects, usually 30 years into the future, which is a sign of real partnership with operators. A risk analysis is conducted within the framework of each acquisition case file.

The management of (re)development projects in healthcare real estate, the decisions and actions taken by Cofinimmo have a significant impact on the sustainability of assets. Firstly, because Cofinimmo, by developing tailor-made, innovative and comfortable buildings, endeavours to best meet the changing accommodation and care needs of vulnerable or dependent people. Secondly, because Cofinimmo favours the use of modern techniques and sustainable materials to reduce the carbon footprint of the buildings constructed. Finally, because Cofinimmo ensures the proper integration of buildings in the neighbourhood, by paying specific attention to the diversity of healthcare sites and to aesthetics.

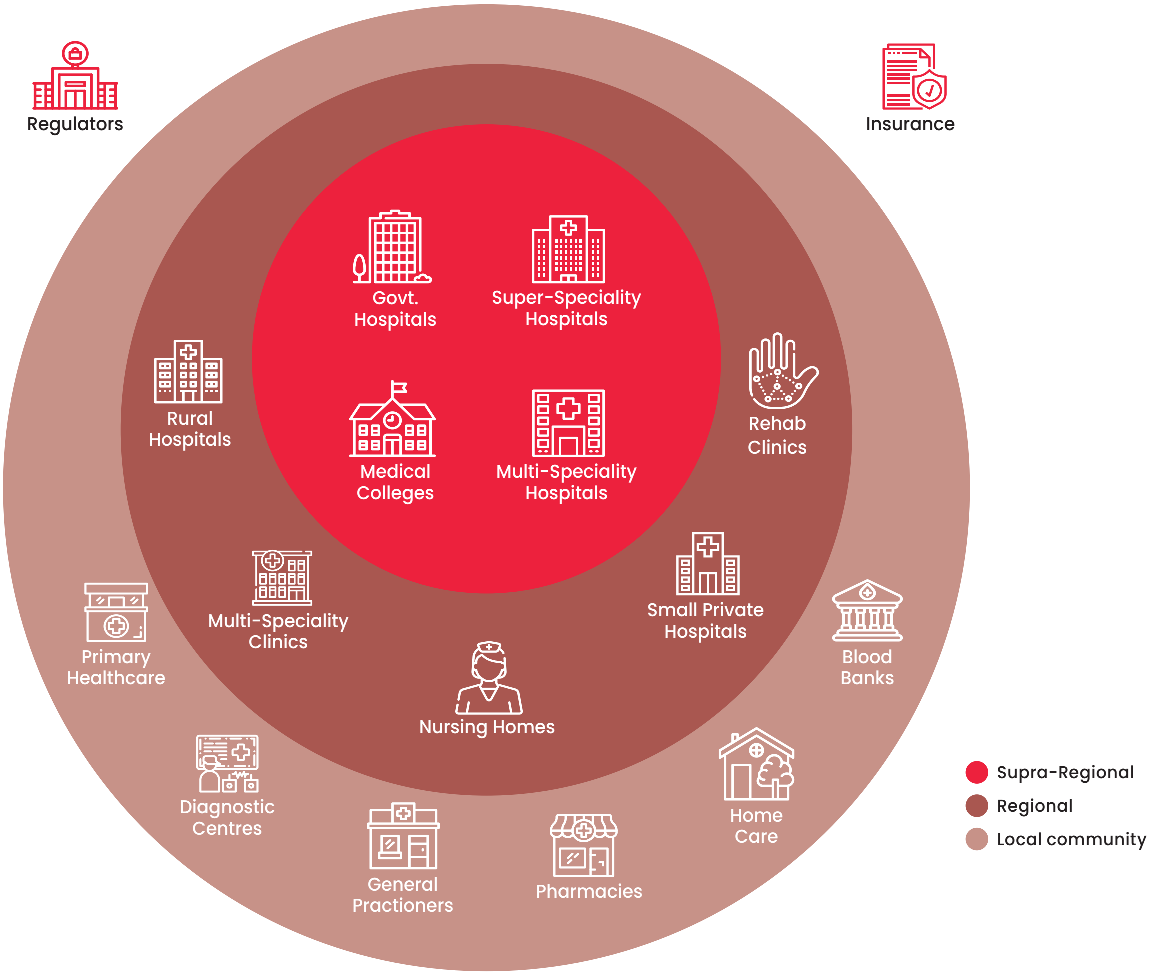
In this context, BREEAM certifications ensure a very high level of sustainability. For example, August 2023, a nursing and care home in Sarriguren (Navarre, Spain) received a BREEAM In-Use excellent certification. In addition, the nursing and care care home in Tarragona (Catalonia, Spain), whose provision acceptance took place in the third quarter of 2023, received a BREEAM New Construction Excellent certification in November 2022.

On the other hand, Cofinimmo has moderate influence in projects developed by operators. In that case, Cofinimmo acts more as an adviser in the area of sustainable construction, seeking innovative solutions making the gradual improvement of the property portfolio possible, at a pace and in line with budgets that are acceptable to operators. Energy performance certification is completed systematically in order to objectively measure the portfolio evolution.

Cofinimmo's influence in terms of sustainability in the day-to-day management of healthcare assets is rather indirect. Here, the majority of the assets are managed largely autonomously by operators-tenants, who decide in particular on the type of upkeep and maintenance works to be carried out. Nevertheless, Cofinimmo endeavours to automatically include the data relating to the energy and water consumption of buildings in the environmental accounting system in order to raise awareness among operators. As medical office buildings are under Cofinimmo's operational control, it enables more in-depth consumption analysis and monitoring.

The main criteria used to make a divestment decision include the asset size, age, location, operations, energy performance and residual lease length.

Healthcare system



Breakdown of the portfolio by type of asset (as at 31.12.2023 - based on a fair value of 4,666 million EUR - in %)

Sub-segment	Share in the healthcare real estate portfolio	Facility type	Year of entry 2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	14%	Acute care clinics			Netherlands						
		Rehabilitation clinics		France	Netherlands	Germany			Ireland		
		Psychiatric clinics		France	Netherlands	Germany					
Primary care	3%	Medical office buildings			Netherlands			Finland			
Care centres	81%	Nursing and care homes	Belgium	France	Netherlands	Germany	Spain	Finland	Ireland	Italy	United Kingdom
		Assisted living	Belgium	France	Netherlands	Germany					
		Disabled care facilities			Netherlands			Finland			
Others	2%	Mainly sport & wellness centres	Belgium			Germany					

Committed investment programme in healthcare real estate

Project	Type (of works)	Number of beds	Surface area (in m^2)	Estimated completion date	Total invest-ments	Total invest-ments as at 31.12.2023	Total invest-ments in 2024	Total invest-ments after 2024
		(after works)			(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
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	7	1	0
France								
Fontainebleau	Redevelopment of a nursing and care home	100[1]	6,500	Q2 2024	17	15	2	0
The Netherlands								
Vlijlmen	Construction of a care clinic	30	2,100	Q1 2025	9	3	5	1
Hoogerheide[2]	Construction of a nursing and care home	138	7,400	Q1 2024	26	26	0	0
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q4 2025	16	12	3	1
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q2 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2025	12	9	2	1
Elche[2] (Valencia)	Construction of a nursing and care home	150	6,000	Q1 2024	8	8	0	0
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q4 2024	12	10	2	0
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q2 2025	15	8	6	1
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q2 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	10	3	0
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q2 2025	23	10	9	4
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q4 2025				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q3 2025	13	5	6	2
Dos Hermanas (Andalusia)	Construction of a nursing and care home	135	7,700	Q4 2025	12	3	7	2
Valladolid (Valladolid)	Construction of a nursing and care home	160	8,100	Q2 2025	14	3	9	2
El Cañaveral[3] (Madrid)	Construction of a nursing and care home	165	7,000	Q4 2025	15	0	11	4
Finland								
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	7	3	0
SUB-TOTAL INVESTMENT PROPERTIES					**270**	**180**	**69**	**21**
Germany								
North Rhine-Westphalia	Development of 5 eco-friendly healthcare campuses	680	62,000	2024-2025	188	12	162	14
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q2 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q2 2024	10	8	2	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					**479**	**207**	**237**	**35**

1. Corresponding to 90 beds and 10 day-care units.
2. Project delivered after 31.12.2023, see section 'Events after 31.12.2023'.
3. Project announced after 31.12.2023, see section 'Events after 31.12.2023'.

Diversification

Cofinimmo actively seeks to diversify its portfolio, which takes place at three levels:

- **by country**: the group currently holds healthcare assets in Belgium, France, the Netherlands, Germany, Spain, Finland, Italy, Ireland and the United Kingdom;
- **by operator-tenant**: Cofinimmo has more than 70 healthcare operators in its client-tenant database;
- **by asset type**: the group's healthcare real estate portfolio includes nursing and care homes, assisted-living units, rehabilitation clinics, psychiatric clinics, medical office buildings, care centres for the elderly or the disabled, acute care clinics, and sport and wellness centres.

This diversification ensures that the group is not too dependent on any given financing or social security system.

Follow-up of the financial and environmental performance of acquired sites

Cofinimmo receives financial data reports from its operators for each site periodically. This enables Cofinimmo to assess the financial sustainability of each operation and, including the rent hedging by the operational cash flow ('EBITDAR') generated by the site. A comparison of the prices paid by residents/patients for housing and by the authorities for care services enables the ranking of each operation compared to similar sites, and provides an evaluation of the risk associated with acquiring new units.

With the agreement of the operators, Cofinimmo receives regular environmental data. This allows Cofinimmo to evaluate energy performance and assess the risk of possible decarbonisation. The energy intensity by country is available in the section 'EPRA performance Indicators'.

In addition, Cofinimmo collects available 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 2022 (see universal registration document 2022 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.

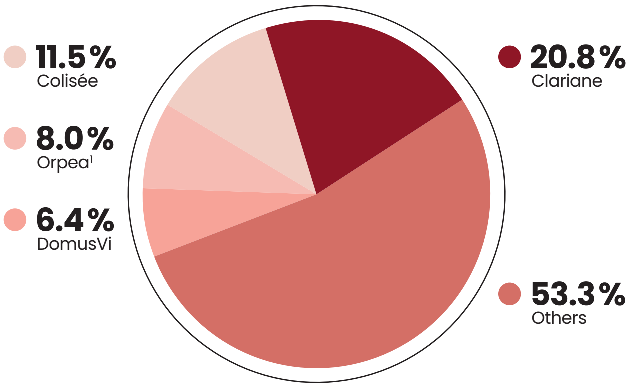
For illustrative purposes, Cofinimmo has added market data from the various sources available (in Germany they are not available every year, and in Italy they are non-existent).

Cofinimmo would like to take this opportunity to thank its operators for their efforts over the last few years, which have been challenging, and pointed out that reporting by operators would be simplified if all owners would harmonise their reporting requirements. Cofinimmo intends to work in this direction in order to establish industry standards.

Within this framework, of the relevant healthcare property sites is shown in the table below:

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

Breakdown of the healthcare portfolio by operator-tenant (as at 31.12.2023 - based on contractual rents of 261 million EUR - in %)



1. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Country	Occupancy rate								
	Market data[1]			Cofinimmo's relevant portfolio[2]			Scope coverage[3]		
	2021	2022	2023	2021[4]	2022[4]	2023[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%**	**98%[10]**	**94%**	**99%[10]**

1. Sources:: public authorities, parastatal organisations, sectorial organisations, brokers, internal business intelligence. Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies.
2. Weighted average, computed on a sample composed of assets relevant for this operational KPI (most type of cure or care assets (see p. 39 & 43 of 2022 universal registration document), beyond ramp-up, excluding assets in end of operating life, newly acquired or delivered, in restructuration or development).
3. % of relevant assets for which data have been collected compared to total relevant assets in term of contractual rent.
4. Information 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. Excluding countries without data set.

A vast and qualitative European portfolio

Belgium
36 % of the portfolio
612,000 m² Surface area
100 % Occupancy rate
90 Sites in operation
10,900 Beds

France
15 % of the portfolio
321,000 m² Surface area
99.6 % Occupancy rate
57 Sites in operation
5,200 Beds

The Netherlands
11 % of the portfolio
201,000 m² Surface area
99.1 % Occupancy rate
51 Sites in operation
1,400 Beds

Germany
19 % of the portfolio
407,000 m² Surface area
97.6 % Occupancy rate
59 Sites in operation
6,200 Beds

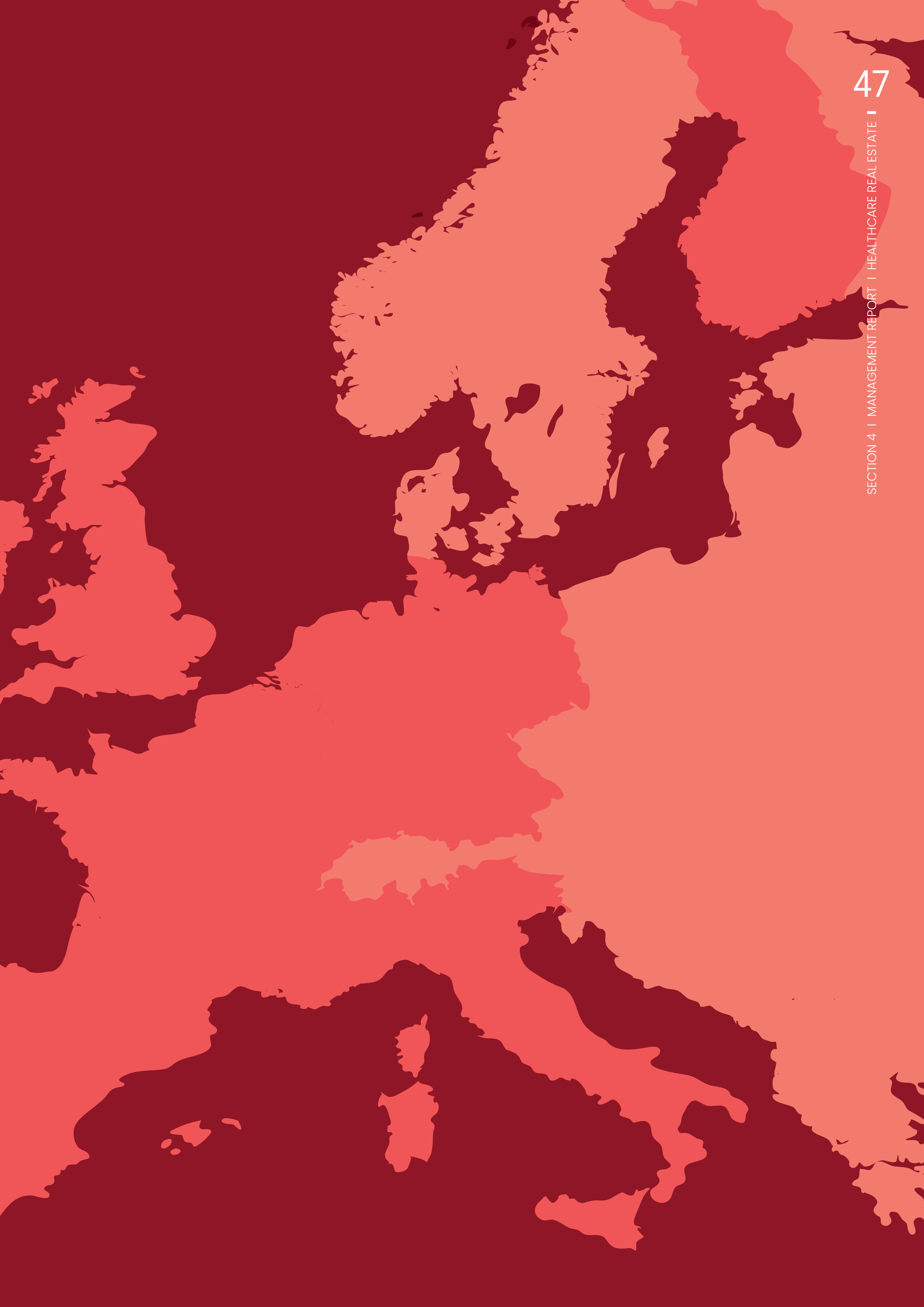
Spain
8 % of the portfolio
156,000 m² Surface area
100 % Occupancy rate
25 Sites in operation
3,900 Beds

Finland
3 % of the portfolio
36,000 m² Surface area
100 % Occupancy rate
15 Sites in operation
690 Beds

Ireland
2 % of the portfolio
42,000 m² Surface area
100 % Occupancy rate
8 Sites in operation
550 Beds

Italy
5 % of the portfolio
76,000 m² Surface area
100 % Occupancy rate
8 Sites in operation
1,300 Beds

United Kingdom
1 % of the portfolio
10,200 m² Surface area
100 % Occupancy rate
3 Sites in operation
200 Beds



Achievements in 2023

Belgium

53 million EUR
investments in 2023

2
ongoing development projects

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 18 million EUR in participations in associates and 15 million EUR in finance lease.

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
ACQUISITION								
1 **Oupeye**	Nursing and care home	2017/2020	10,400	116* beds + 43 assisted-living units	Orelia	Triple net	27	± 30
PROVISIONAL ACCEPTANCES								
2 **Grimbergen**	Nursing and care home	2023	5,600	82	Orelia Zorg	Triple net	27	± 19
3 **Oudenburg**	Nursing and care home	2023	4,400	68	Clariane[1]	Triple net	20	± 11
DISPOSALS								
4 **Balen**	Nursing and care home	2004	6,500		Armonea			± 31
5 **Aartselaar**	Nursing and care home	2006/2013	7,800		Clariane[1]			
6 **Walshoutem**	Nursing and care home	2001/2012	6,800	89 + 20 assisted-living units	Anima Care			± 11

* Of which 5 day-care beds.
1. Previously known as Korian.

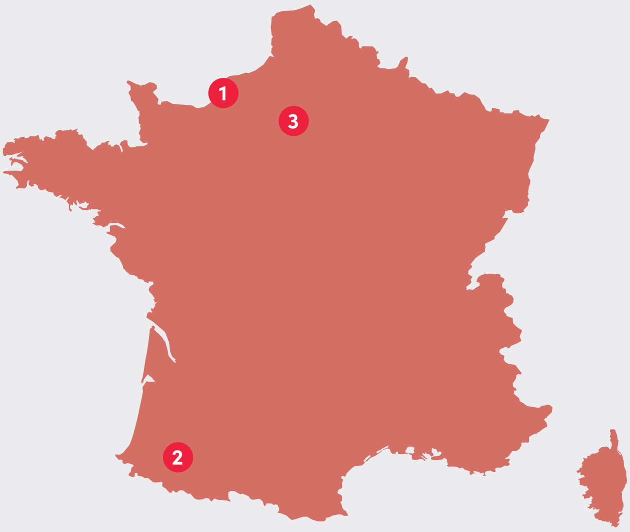
Nursing and care home - Oupeye

In 2023, Cofinimmo acquired a recently built nursing and care home in Oupeye (province of Liège/Luik). Located in a green area in the heart of the municipality, the complex was built in 2017 and extended with a new wing in 2020. It 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.

Nursing and care home Les Jardins d'Ameline - Oupeye (BE)

Nursing and care home Bloemenhof - Oudenburg (BE)

France



25 million EUR
investments in 2023

1
ongoing development project

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 690 million EUR, finance lease receivables for 20 million EUR and 13 million EUR in participations in associates.

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
ACQUISITION								
CRF portfolio	6 aftercare and rehabilitation clinics ('SSR')[1], two of which are also active in medical care, surgery and obstetrics ('MCO')[2]	between 1998 and 2019	87,000	973	French Red Cross	Double net	9	± 13
PROVISIONAL ACCEPTANCE								
1 **Villers-sur-Mer**	Nursing and care home	2023	4,700	84	DomusVi	Double net	12	± 14
DIVESTMENTS								
2 **Jurançon**[3]	2 healthcare sites				Orpea[4]			± 5
3 **Sartrouville**					Clariane[5]			

1. In France, SSR stands for cliniques de soins de suite et de réadaptation.
2. In France, MCO stands for médecine, chirurgie et obstétrique.
3. The closing of this transaction is foreseen in 2024.
4. On 20.03.2024, Orpea announced the rebranding of its name to 'Emeis'.
5. Previously known as Korian.

Nursing and care home - Villers-sur-Mer

In 2023, a nursing and care home was delivered in Villers-sur-Mer (Seine-Maritime).

This development project had been announced in February 2021 and was part of a larger portfolio consisting of five nursing and care homes.

The property is located on the Côte Fleurie, a coastal urban area with several residential districts. The site is easily accessible thanks to good road connexions.

It offers a total of 84 permanent beds on a surface area of approximately 4,700 m².

Nursing and care home - Villers-sur-Mer (FR)

The Netherlands

24 million EUR
investments in 2023

2
ongoing development projects

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 504 million EUR.

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
ACQUISITIONS								
1 **Sittard (Limburg)**	Medical office building	2023	1,700	n/a	n/a	Double net	13	± 5
2 **Vlijmen (North Brabant)**	Construction of a nursing and care home	Ongoing	2,100	30	Martha Flora[1]	Double net	15	± 9
PROVISIONAL ACCEPTANCE								
3 **Hilversum (North Holland)**	Healthcare clinic	2023	5,500	n/a	Tergooi	Triple net	20	± 30

1. Is now part of DomusVi.

Nursing and care home - Vlijmen

In 2023, Cofinimmo acquired a plot of land in Vlijmen (North Brabant) where an eco-friendly nursing and care home will be built. The new site will be located in a residential area, close to shops and green spaces and will be easily accessible. It will also have a bicycle storage facility.

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

Render of the future nursing and care home - Vlijmen (NL)

Medical office building - Sittard (NL)

Germany

107 million EUR
investments in 2023

5
ongoing development projects

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 894 million EUR and 14 million EUR in associates (investments and receivables).

<table>
<tr><th>Asset location</th><th>Type of works / Type of asset</th><th>Year built / renovated</th><th>Approx. surface area (in m²)</th><th>Number of beds</th><th>Operator-tenant</th><th>Type of lease</th><th>Lease length (in years)</th><th>Price / Investment budget (in million EUR)</th></tr>
<tr><td colspan="9">ACQUISITION</td></tr>
<tr><td>1 Viersen (North Rhine-Westfalia)</td><td>Extension of healthcare campus</td><td>2023</td><td>2,,140</td><td>21 apartments</td><td>Schönes Leben Gruppe</td><td>Dach und Fach[3]</td><td>25</td><td>± 5</td></tr>
<tr><td colspan="9">PROVISIONAL ACCEPTANCES</td></tr>
<tr><td>2 Kaarst (North Rhine-Westphalia)</td><td rowspan="2">2 healthcare campuses</td><td rowspan="2">2023</td><td>12,500</td><td>107[1] units + 55 apartments</td><td rowspan="2">Schönes Leben Gruppe</td><td rowspan="2">Dach und Fach[3]</td><td rowspan="2">25</td><td rowspan="2">± 85</td></tr>
<tr><td>3 Viersen (North Rhine-Westphalia)</td><td>16,400</td><td>105[2] units + 96 apartments</td></tr>
</table>

1. i.e. 92 beds and 15 day-care places.
2. i.e. 90 beds and 15 day-care places.
3. See glossary.

Healthcare campus - Kaarst

In 2023, a second eco-friendly healthcare campus was delivered in Kaarst (North Rhine-Westphalia).

With its wide range of services, the project in Kaarst is designed as a environmentally friendly healthcare campus (A-level energy performance) and offers a variety of care and living options for its residents.

'Am Dreeskamp' 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 Dreeskamp - Kaarst (DE)

Healthcare campus Am Fritzbruch - Viersen (DE)

Spain

51 million EUR
investments in 2023

16
ongoing development projects

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio for a fair value of 364 million EUR in investment properties, to which 43 million EUR of finance lease receivables and 16 million EUR of prepayments in non-current financial assets were added.

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
ACQUISITIONS								
1 **Dos Hermanas (Andalusia)**	Construction of a nursing and care home	Ongoing	7,700	135	Grupo Reifs	Triple net	30	± 12
2 **Valladolid (Castile & León)**	Construction of a nursing and care home	Ongoing	8,100	160	Genesenior	Triple net	25	± 14
PROVISIONAL ACCEPTANCE								
3 **Tarragona (Catalonia)**	Nursing and care home	2023	6,800	172	Clece	Double net	25	± 15

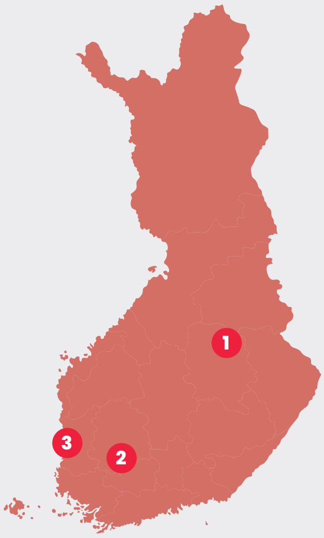
Nursing and care home - Dos Hermanas

In 2023, Cofinimmo started the construction of a new nursing and care home on a plot of land acquired earlier in Seville (Andalusia). 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.

Render of the future nursing and care home - Dos Hermanas (Andalusia - ES)

Nursing and care home - Tarragona (Catalonia – ES)

Finland



15 million EUR
investments in 2023

1
ongoing development project

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 153 million EUR.

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
PROVISIONAL ACCEPTANCES								
1 **Kuopio**	Nursing and care home	2023	4,200	75	Nonna Group Oy	Double net	20	± 17
2 **Helsinki**	Nursing and care home	2023	4,200	83	Attendo	Double net	15.5	± 19
3 **Raisio**	Nursing and care home	2023	5,000	98	Ikifit Oy	Double net	15	± 15

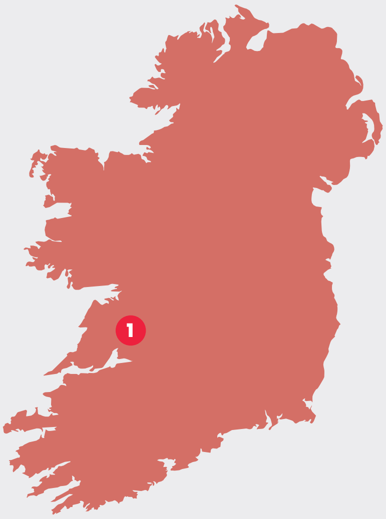
Aerial view of the nursing and care home – Helsinki (FI)

Nursing and care home - Helsinki

In 2023, Cofinimmo announced the provisional delivery of a nursing and care home located in Helsinki, the capital of Finland, on the southern coast of the country. The nursing and care home is located in a green and quite residential area, about 15 km east from the city centre, in Vuosaari, close to several shops and public transport services.

The site has a surface area of approximately 4,200 m² and offers 75 intensive care rooms spread over three storeys as well as 8 lighter care rooms on the ground floor. The level of energy performance of the building is B.

Ireland



8 million EUR
investments in 2023

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

Asset location	Type of works / Type of asset	Year built / renovated	Approx. surface area (in m²)	Number of beds	Operator-tenant	Type of lease	Lease length (in years)	Price / Investment budget (in million EUR)
ACQUISITION								
1 **Limerick**	Nursing and care home	2008	2,700	56	Mowlam Healthcare	Triple net	25	± 8

Aerial view of the nursing and care home – Limerick (IE)

Nursing and care home - Limerick

In 2023, Cofinimmo acquired a nursing and care home in Limerick. The Park nursing and care home is located in a green residential neighbourhood, about 4 km from the city centre. It benefits from a bus stop in front of the building and is easily accessible by car.

Built in 2008, the nursing and care home 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.

Italy

1 million EUR
investments in 2023

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

Nursing and care home - Novara (IT)

United Kingdom

2 million EUR
investments in 2023

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio for a fair value of 67 million EUR.

Nursing and care home – Milton Keynes (UK)


Leffe

An opportunity-seeking approach with long-term income

living

▶ Joël Assoba
Senior Property Manager - Offices

▶ Brasserie René - Antwerp (BE)

Highlights

7%
of the consolidated portfolio

24 million EUR
Divestments

0.5 billion EUR
Fair value of the portfolio

854 number of assets, of which
853 pubs and restaurants
1 PPP booked as operating lease

6.9%
Gross rental yield

7
contracts relating to assets in operation in the PPP portfolio, booked as finance leases

99.8%
Occupancy rate

309,000 m^2
Surface area

12 years
Weighted average residual lease length

126 kWh/m^2
Annual energy intensity of the covered segment

1
PPP building with BREEAM certification

In November 2023, Cofinimmo completed the disposal of its portfolio of insurance agencies leased to the MAAF insurance company (Cofinimur I). Since then, Cofinimmo's property of distribution networks portfolio only consists of pubs and restaurants leased to the AB InBev brewery group (Pubstone). This portfolio, acquired in 2007 through sale & leaseback transactions, generates long-term revenues.

In 2023, Cofinimmo invested 4 million EUR and divested for 24 million EUR.

In addition to this sub-segment, Cofinimmo also invests in special-use buildings in Belgium through public-private partnerships (PPPs). The company thus contributes to the renovation and improvement of public and parapublic real estate assets. To date, the PPP portfolio includes eight contracts related to assets in operation.

Breakdown of property of distribution networks by country (at fair value - in %)

64%
Pubstone - Belgium

30%
Pubstone - The Netherlands

6%
Other - Belgium[1]

▶ **From left to right:**
Filip Gustin, Office Assistant
Ivo Nuyts, Senior Project Manager

▶ **Brasserie René - Antewerp (BE)**

1. In 2021, two assets have been allocated to the 'Other (Belgium)' distribution networks real estate segment. These are the Tenreuken land reserve in Brussels and the federal police station at Kroonveldlaan 30 in Dendermonde, together representing 6% of the property of distribution networks portfolio.

Market characteristics

Pubstone

The assets which make up Cofinimmo's property of distribution networks portfolio do not represent traditional commercial assets since they are let in bulk to a single tenant. This type of portfolio, acquired within the framework of sale & leaseback transactions, therefore constitutes a niche market.

Sale & leaseback transactions

The sale price per square metre requested by the seller is usually reasonable as it concerns buildings which are leased back to the seller, the latter being therefore responsible for paying rent after the sale. The latter must therefore bear the rent after the sale.

Optimisation of the points-of-sale network for the tenant's business

The buildings are necessary for the tenant's activity due to their location and are leased for the long term. For most of these buildings, the probability of renewing the contract at the end of the lease is therefore high.

Capital risk granularity

Should the tenant leave, a significant portion of the properties can be sold as retail outlets or for housing to local investors, professionals or not, as the amounts to be invested are often attainable for this type of investor.

Support of tenants for the management, development and renovation of the assets

Cofinimmo maintains an ongoing dialogue with the occupant-tenant to increase the geographical scope of the sales network of the latter. Buildings with leases that will not be renewed at their term or which require renovation works in the medium term can thus be identified in advance. In addition, Cofinimmo can acquire new buildings the tenant would like to include in his network.

Courthouse - Antwerp (BE)

Public-private partnerships

Cofinimmo strives to meet the specific needs of public authorities and provides real estate and financial expertise for long-term partnerships, which are usually subject to public contracts.

Cofinimmo is responsible for analysing the economic and technical life cycle of the project. This analysis identifies the best compromise between initial investment and future expenses, for both maintenance costs as well as for replacement and repair costs.

However, Cofinimmo does not bear the construction risk for this type of property investment, since this is the responsibility of an appointed general contractor, to whom the group agrees to pay a flat fee upon delivery of the building. Nevertheless, the group supervises the quality and execution of the construction works.

Cofinimmo is usually responsible for up-keep and maintenance throughout the tenancy, which is under a lease for an extended period or long-lease. At the end of the lease, the public authority has the option to purchase the property or to transfer ownership free of charge. Cofinimmo therefore does not have perpetual ownership of these assets and, as a result, they are included under the 'finance lease receivables' heading on the balance sheet for 85.0 million EUR as at 31.12.2023.

Assets in operation in the PPP portfolio as at 31.12.2023

Property	Surface area	Accounting procedure
Courthouse - Antwerp	72,132 m²	Finance lease
Prison - Leuze-en-Hainaut	28,316 m²	Finance lease
Fire station - Antwerp	23,323 m²	Finance lease
Police station - Termonde/Dendermonde	9,645 m²	Operating lease
Several sites of the Université Libre de Bruxelles - Brussels (Ixelles/Elsene)	22,902 m²	Finance lease
Police station - HEKLA zone	3,800 m²	Finance lease

Strategy implementation

Pubstone

At the end of 2007, Cofinimmo acquired, within the framework of a property partnership, the entire portfolio of pubs and restaurants, previously owned by Immobrew SA/NV, a subsidiary of AB InBev, since then renamed Pubstone SA/NV. Cofinimmo leases the premises back to AB InBev for an initial term of 27 years, the current maturity being in 2035. AB InBev sub-leases the premises to operators and retains an indirect stake of 10 % in the Pubstone organisation. Cofinimmo bears no risk with respect to the commercial operation of the pubs and restaurants, but handles the structural maintenance of roofs, walls, façades and outside woodwork. At the end of the lease, AB InBev can either renew the lease under the same conditions or return the spaces free of occupation.

In Belgium, the internal Pubstone team consists of six people, excluding support services, who work in portfolio management (property management). There is only one team member in the Netherlands.

From left to right:
Joël Assoba - Senior Property Manager - Offices
Filip Gustin - Office Assistant

Brasserie René - Antwerp (BE)

ESG

In the acquisition phase of this segment, a long-term partnership with the tenant is essential.

A distribution network consists of a large number of small-scale individual assets. Throughout the term of the lease, asset arbitrage is particularly important to ensure sustainability. Cofinimmo endeavours to transform empty areas into useful spaces, for example through the reconversion of open spaces into residential apartments, for example by temporarily making unused floors above shops available as dwellings. Finally, it favours the use of modern techniques and sustainable materials to reduce the carbon footprint of buildings during works on the exterior shell of assets. In particular, an advanced policy is implemented concerning roofing insulation during watertightness works.

For unique assets with public use, public authorities are often held up as examples of sustainable development. They are required to include high technical criteria in terms of energy performance. Cofinimmo is constantly looking for innovative solutions to help finance a public need.

Achievements in 2023

Pubstone: pubs and restaurants

Divestment of 14 pubs and restaurants

In 2023, Cofinimmo divested 14 pubs and restaurants (10 located in Belgium and 4 located in the Netherlands) through its subsidiaries Pubstone and Pubstone Properties, which had been vacated by AB InBev, for a total amount of approximately 5 million EUR, an amount higher than the fair value of the assets prior to the conclusion of the agreements.

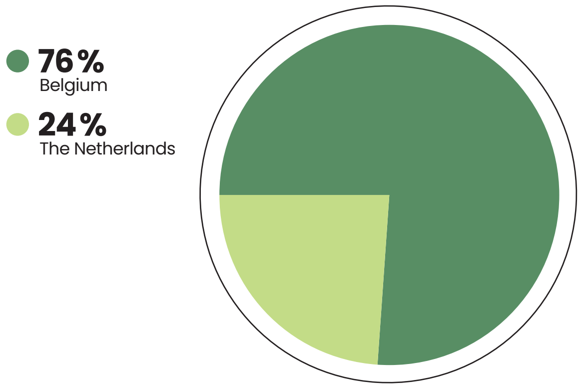
Technical interventions and renovation projects

In 2023, the property and project management operational teams supervised 491 technical interventions on the portfolio of pubs and restaurants (377 in Belgium and 114 in the Netherlands). They also managed 133 renovation projects (111 in Belgium and 22 in the Netherlands), for a total amount of approximately 4 million EUR. This consisted primarily of façade and roofing renovations.

Main renovation projects in 2023

Location	Type of works
BELGIUM	
Windsor De Keyserlei 39 – Antwerp	Renovation of rear façade, roof, external joinery and painting of front façade
Bar Bas Visserskaai 11 – Antwerp	Replacement of external joinery and painting of façade
De Kleine Hal Maastrichterstraat 30 – Hasselt	Roof renovation
La Villance Bvd du Souverain/Vorstlaan 274 – Brussels	Roof renovation, replacement of windows and painting
Café De Belleman Botermarkt 8 – Gand/Gent	Roof renovation and replacement of windows
Café Les 4 Saisons Grand'Place 68 – Tournai/Doornik	Roof renovation, replacement of windows and painting
Café Hemelrijk Oudenberg 2 – Geraardsbergen	Roof renovation, replacement of windows and painting of façades
THE NETHERLANDS	
Café De Bel Markt 24-26 – Valkenswaard	Roof renovation, replacement of windows and external painting
Billy's Poolcafé Lange Kruisweg 66 – Veldhoven	Roof renovation, replacement of windows and external painting

Breakdown of assets by country (number of assets in %)



Cofinimur I: insurance agencies

Completion of the divestment of the Cofinimur I portfolio

On 06.11.2023, Cofinimmo announced that it had successfully completed the disposal of the Cofinimur I portfolio, which consisted of insurance agencies leased to the French MAAF group.

Announced on 23.09.2021, the sale of this portfolio (comprising 265 assets at that time), is fully in line with Cofinimmo's strategy of disposing of assets deemed non-strategic, in order to pursue the expansion and renewal of the healthcare real estate portfolio in Europe.

This large-scale disposal operation (given the geographical dispersion of the assets making up the portfolio) was completed in just over two years, for approximately 111 million EUR. Some of these assets were sold in clusters, while others were sold individually.

These disposals enabled Cofinimmo to gradually reduce its debts-to-assets ratio by around 0.9 % and generated disposal proceeds slightly higher than the fair value of the portfolio when the disposal process was launched in September 2021.

Restaurant De Vooruitgang - Eindhoven (NL)

Creating value through capital recycling

working

From left to right:
Alessia Zangrossi - Project Management Assistant
Quentin Montens - Valuation Analyst
Myriam Hallet -Senior Commercial Account Manager
Office building The Gradient - Brussels decentralised (BE)

Highlights

18 %
of the consolidated portfolio

236 million EUR
Divestments

1.1 billion EUR
Fair value of the portfolio

5 years
Weighted average residual lease length

6.4 %
Gross rental yield

331,000 m²
Surface area

93.9 %
Occupancy rate

7
Buildings with BREEAM or ActiveScore certification

128 kWh/m²
Annual energy intensity of the covered segment

41
Number of assets

Recentering the portfolio towards Brussels' CBD

68% Brussels' CBD

18% Decentralised

4% Periphery

11% Other regions

As an important player in Brussels' office sector for 40 years, Cofinimmo draws on its accumulated experience in the sector to dynamically and proactively manage its portfolio of office buildings. Rental management, developments adapted to new working methods, renovation and conversion programmes and asset arbitrage are carried out with a long-term view.

▶ From left to right:
Benjamin De Reus, Data Leader
Frédéric Magain, IT Support Engineer

▶ Office building The Gradient - Brussels decentralised (BE)

Market characteristics[1]

The Brussels office market sub-segments

The Brussels office market consists of several sub-segments. The first five are often grouped under the heading 'Central Business District' (CBD).

Brussels centre

- Historic heart of the city
- Major ccupants: Belgian public authorities and Belgian medium or large private companies.

Leopold district

- European district of the city
- Major occupants: European institutions and delegations or associations working with them, medium or large private companies, law firms, lobbyists.

Brussels North

- Business area
- Major occupants: Belgian and regional public authorities, semi-public companies and large private companies.

Louise district

- Prestigious district, mixed zone (residential and offices)
- Major occupants: law firms, embassies and medium-sized private companies.

South district (Midi)

- District surrounding the Brussels-South railway station
- Major occupants: SNCB/NMBS, railway-related companies, Belgian public authorities.

Brussels decentralised

- Rest of the territory of the 19 municipalities of the Brussels-Capital Region, a mainly residential area
- Major occupants: private companies of all sizes.

Brussels periphery

- Area located in the immediate vicinity of the Brussels-Capital Region, the Ring and the national airport
- Major occupants: private companies of all sizes.

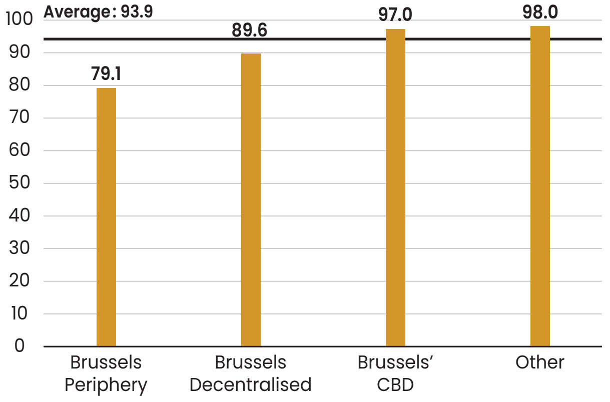
The Brussels office rental market

Information on the office rental market is included in the chapter 'Market commentary' (see page 177 of this document).

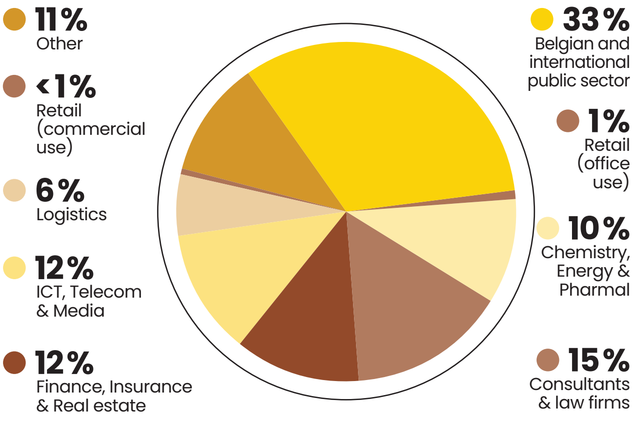
The Brussels office investment market

Information on the Brussels office investment market can be found in the chapter 'Market commentary' (see page 177 of this document).

Occupancy rate by geographical area (as at 31.12.2023 - in %)



Breakdown of the consolidated portfolio by tenant business sector (as at 31.12.2023 - in contractual rents of 59 million EUR - in %)



1. Market information deriving from the CBRE, Cushman & Wakefield, Jones Lang LaSalle and BNP market research.

Strategy implementation

Contribution of the office portfolio into a subsidiary

On 29.10.2021, Cofinimmo contributed its office branch to a wholly-owned subsidiary called Cofinimmo Offices SA/NV which obtained the status of institutional regulated real estate company (SIRI). As at 31.12.2023, the subsidiary had a total balance sheet of 1.2 billion EUR (2022: 1.4 billion EUR), with an equity of 0.8 billion EUR (2022: 0.9 billion EUR) and a debt-to-assets ratio of approximately 31% (2022: 37%).

Proximity to clients

Cofinimmo endeavours to build close and sustainable relationships with its tenants (see chapter 'Stakeholder dialogue as driver for transition') to ensure client satisfaction and loyalty. Building management is handled entirely in-house. Given the size of its office portfolio, the group is able to implement a comprehensive human and technical management platform and to bear the associated costs.

The technical teams consist of industrial and civil engineers, architects and interior designers who supervise upgrading, maintenance and renovation work. The service desk is available 24/7 and is responsible for coordinating requests for service and repairs.

The sales teams are in regular contact with clients in order to respond flexibly to their needs. The administrative and accounting teams invoice rents and provide a breakdown of charges and taxes. The legal department draws up the leases and follows up on any disputes.

Proactive rental management

The rental vacancy risk Cofinimmo faces each year involves an average of 10% to 15% of its office portfolio. A commercial strategy based on a close relationship with clients contributes to a continued high occupancy level and positive operating margin growth.

The commercial strategy is implemented by the incorporation of innovative solutions intended to best meet tenant needs for workspace flexibility, mobility, and diversity. The development of Flex Corner® and The Lounge® concepts are examples of this.

Flex Corner® by Cofinimmo

This concept enables clients looking for smaller office spaces to lease a private space in an office building equipped with shared infrastructure (e.g. kitchenette, lounge, meeting rooms). Leases are offered on a monthly basis and include rent, taxes, and charges for both the private space and shared areas. Contracts are established for a period of time corresponding to the client's needs, with a minimum lease of one year. A 'customise your lease' option is also available, making it possible for tenants to establish their own lease period based on contractual terms suited to their needs.

This concept was initiated in 2016 and is now available in three buildings with vacant space. At the end of 2023, the occupancy rate of the Flex Corner® sites stood at approximately 88%.

▶ ESG

In the day-to-day management of its office portfolio, Cofinimmo pursues one of its primary objectives, which is to adopt a sustainable and environmental approach.

During an acquisition in particular, Cofinimmo's influence can be decisive. It assesses the need for the redevelopment of a project so as to keep the building up to standard over the long term. During the selection of projects, it considers the location and in particular the accessibility of the site using sustainable transport.

Of course, Cofinimmo adopts a life cycle approach for the technical management of buildings. When an office building reaches the end of its life, the construction is recycled. In central locations in Brussels, where demand for offices is high, the building is thoroughly renovated. For less central sites, a study is carried out on the possible reconversion of the building. Thus, Cofinimmo endeavours to best respond to the changing needs of office users in terms of the flexibility, mobility and diversity of living spaces at work.

Furthermore, Cofinimmo pays specific attention to transforming the urban landscape in a responsible manner by focusing on the diversity of districts and their aesthetics. Cofinimmo also favours the use of modern techniques and sustainable materials to reduce the carbon footprint of the buildings developed, while also endeavouring to limit and reuse waste from project sites.

The day-to-day management of office buildings is also a real source of leverage in the sustainable development strategy. Property management has been an in-house activity since 1999, and its influence is significant. Making tenants aware of their energy consumption and the signing of agreements with green energy suppliers is intended to reduce the carbon footprint of buildings. Environmental data management software processes the consumption figures (water, gas, electricity) and waste production for all the common spaces of office buildings under operational control, as well as the private consumption voluntarily provided by the different tenants. Using this tool helps identify possible sources of savings and measure the impact of the investments made. Through the installation of remotely readable meters, the whole office portfolio is connected to the energy accounting software in real time.

Through these areas of focus, Cofinimmo wishes to fully carry out its societal and environmental responsibility.

The Lounge® by Cofinimmo

The group has two The Lounge® by Cofinimmo sites: the first, inaugurated in 2016, in the Park Lane in Diegem and the second, completed in 2017, in the Gradient building in Brussels (Woluwé-Saint-Pierre/Sint-Pieters-Woluwe).

Cofinimmo provides tenants and their visitors with modern, inspiring, and comfortable shared spaces that include catering, meeting, networking, and relaxation areas. The spaces are managed on-site by the community manager. The concept meets the growing need for a range of different types of work spaces.

Selective arbitrage of assets

Cofinimmo has implemented a selective arbitrage policy for its office buildings compatible with a comprehensive management platform.

In parallel with the expansion of the healthcare real estate segment, Cofinimmo is focusing on rebalancing its office portfolio between the various sub-segments, to prioritise high-quality buildings located in Brussels' CBD. The vacancy rate in this segment, is lower than the city's average market, making it possible to obtain higher net returns.

Being close to public transport means less pollution from commuting.

The goal is to take advantage of investors' appetite for certain types of assets and to optimise the portfolio composition in terms of age, size, location, energy performance, and the rental situation of buildings. The funds collected are then reinvested in high-quality buildings located in Brussels' CBD.

Redevelopment projects

Cofinimmo's internal technical teams, consisting of industrial and civil engineers, architects, and interior designers, are responsible for redevelopment projects including renovations, reconstruction, and conversion. The projects are part of a long-term programme to optimise the composition of the portfolio, create value, and, more broadly, to responsibly transform the urban landscape.

Office building Montoyer 10 – Brussels' CBD (BE): a model of sustainability

The redevelopment of the M10 is part of a biophilic approach that aims to maintain contact between people and nature, even in urban areas.

The architectural design of this building includes a concrete core and basement, while all other superstructures (floors, columns, structural façade elements) are made of wood from sustainable forests. The use of renewable materials and technologies has significantly reduced the building's carbon footprint, while the optimised prefabrication of its components has reduced waste and created healthy spaces.

The building will have a private garden, a green roof, accessible terraces on the sixth and seventh floor, triple glazing, solar panels, LED lighting and heat pumps. The ground and first floor will have fully glazed facades with high transparency, improving the feeling of space and increasing the interaction between the building's activities and its environment

In addition to an A-level energy label and a BREEAM Outstanding certification, the M10 was also granted WELL Platinum and CO_2 neutral company labels.

Occupancy rate

Cofinimmo's office portfolio occupancy rate was 93.9 % at 31.12.2023 compared to 92.6 % for the overall Brussels office market[1]. In 2023, renegotiations and new leases have been signed for a total of almost 65,207 m² of office spaces. The most significant transactions are listed in the table below.

Geographical area	Name of property	Transaction type	m²
Brussels' CBD	Arts/Kunst 46	Lease	600
Brussels' CBD	Loi/Wet 34	Lease	600
Brussels' CBD	Montoyer 10	Lease	1,200
Brussels' CBD	Loi/Wet 89	Lease	3,200
Brussels' CBD	Loi/Wet 34	Renegotiation & lease	1,600
Brussels' CBD	Meeûs 23	Renegotiation	800
Brussels' CBD	Loi/Wet 227	Renegotiation	1,200
Brussels' CBD	Trône/Troon 98	Renegotiation	600
Brussels' CBD	Arts/Kunst 46	Renegotiation	1,300
Brussels' CBD	Guimard 10	Renegotiation	7,600
Brussels' CBD	Guimard 10	Renegotiation	600
Brussels' CBD	Everegreen	Renegotiation	16,100
Brussels' CBD	Ligne 13	Renegotiation	800
Brussels' decentralised	Bourget 50	Lease	600
Brussels' decentralised	Tervu(e)ren 270	Lease	1,500
Brussels' decentralised	Tervu(e)ren 270	Lease	4,200
Brussels' decentralised	Tervu(e)ren 270	Renegotiation & lease	1,800
Brussels' decentralised	Bourget 44	Renegotiation	2,300
Brussels' decentralised	Herrmann-Debroux	Renegotiation	600

1. Source: Cushman & Wakefield.

Geographical area	Name of property	Transaction type	m²
Brussels' periphery	Park Hill	Renegotiation & lease	10,000
Brussels' periphery	Park Lane	Renegotiation	1,030
Brussels' periphery	Park Hill	Renegotiation	1,200
Other regions	AMCA – London Tower - Antwerp	Lease	1,100
Other regions	AMCA – Avenue Building - Antwerp	Lease	600
Other regions	AMCA – Avenue Building - Antwerp	Lease	600
Other regions	AMCA - London Tower - Antwerp	Renegotiation	600
Other regions	Mechelen Station - Malines/Mechelen	Lease	600
Other regions	Mechelen Station - Malines/Mechelen	Renegotiation	1,100
Other regions	Mechelen Station - Malines/Mechelen	Renegotiation	1,500

Achievements in 2023

Pursuing the asset rotation strategy

In 2023, Cofinimmo Offices SA/NV announced the divestment of several office buildings located in non-strategic areas of its portfolio. By way of example, we can mention:

- the disposal of the Mercurius 30 office building in the periphery of Brussels announced in January 2023 for approximately 6 million EUR;
- the disposal of the Georgin 2 office building in the decentralised area of Brussels announced in March 2023 for approximately 29 million EUR;
- the disposal of the mix-used site Woluwe 151 in the periphery of Brussels announced in April 2023 for approximately 10 million EUR;
- the divestment of the Brand Whitlock 87-93 and Woluwe 58 office buildings (the latter currently being the head office of the Cofinimmo group) announced in June 2023 for approximately 24 million EUR.

These divestments - made at fair values that are in line with or higher than those determined by Cofinimmo's independent real estate valuers - are fully in line with Cofinimmo's strategy in the office segment.

Property	Location	Surface area of planned sale	Type of transaction	Conclusion of the planned sale / Foreseen date	Disposal price / Investment budget (in million EUR)
Mercurius 30	Brussels periphery	± 6,100 m²	Divestment	Q1 2023	± 6
Georgin 2	Brussels decentralised	± 17,700 m² (+340 parking spaces)	Divestment	Q1 2023	± 29
Woluwelaan 151	Brussels periphery	± 9,200 m² (+328 parking spaces)	Divestment	Q2 2023	± 10
Loi/Wet 57	Brussels' CBD	± 10,000 m²	Divestment	Q2 2023	± 36
Science/ Wetenschap 41	Brussels' CBD	± 2,900 m²	Divestment	Q2 2023	± 12
Woluwe 58	Brussels decentralised	± 3,900 m²	Divestment	Q2 2023	± 12
Loi/Wet 89	Brussels' CBD	± 3,200 m²	Acquisition	Q2 2023	± 7
Brand Whitlock 87-93	Brussels decentralised	± 6,200 m²	Divestment	Q3 2023	± 12
Nerviens/ Nerviërs 105	Brussels' CBD	± 9,200 m²	Divestment	Q3 2023	± 20
Stationsstraat 100, 102-108 et 120	Other regions	± 14,000 m² (+273 parking spaces)	Divestment	Q4 2023	± 27
Park Hill	Brussels periphery	> 16,000 m²	Divestment	Q4 2023	
Herrmann-Debroux 44-46	Brussels decentralised	± 9,700 m² (+167 parking spaces)	Divestment	Q4 2023	± 60
Everegreen	Brussels decentralised	> 16,000 m²	Divestment	Q4 2023	

Committed office investment programme

Project	Type (of works)	Surface area (in m²) (after works)	Estimated completion date	Total invest-ments	Total invest-ments as at 31.12.2023	Total invest-ments in 2024	Total invest-ments after 2024
				(x 1,000,000 EUR)			
Belgium							
Montoyer 10 (Brussels)	Redevelopment	6,000	Q1 2024	18	14	3	0
Stationsstraat 110 (Malines/ Mechelen)	Renovation	15,000	Q1 2025	36	22	14	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES				**54**	**36**	**17**	**0**

Composition of the consolidated portfolio

At 31.12.2023, the consolidated property portfolio of the Cofinimmo group consisted of 1,211 buildings with a total surface area of 2,500,000 m². Its fair value amounts to 6.2 billion EUR.

Healthcare real estate represents 75 % of the group's portfolio and is spread over nine countries: Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom. The share of office buildings accounts for 18 % of the consolidated portfolio. This part of the portfolio is located entirely within Belgium, mainly in Brussels, the capital of Europe. The group also owns one distribution network leased to AB InBev, a major player in Belgium and the Netherlands.

Nursing and care home - Raisio (FI)

The portfolio consists of:

in Belgium
- healthcare and office assets, a network of pubs and restaurants and public-private partnerships;

in France
- healthcare assets;

in the Netherlands
- healthcare assets and a network of pubs and restaurants;

in Germany
- healthcare assets;

in Spain
- healthcare assets;

in Finland
- healthcare assets;

in Ireland
- healthcare assets;

in Italy
- healthcare assets;

in the United Kingdom
- healthcare assets.

Changes in the consolidated portfolio

Change from 1996 to 2023

Cofinimmo was approved as a public fixed capital investment company (Sicafi/Vastgoedbevak - now SIR/GVV) in 1996. The investment value of its consolidated portfolio amounted to precisely 600 million EUR at 31.12.1995. At 31.12.2023, it exceeds 6.5 billion EUR.

Between 31.12.1995 and 31.12.2023, the group:

- invested a total of 8,275 million EUR in investment properties (acquisitions, constructions and renovations);
- divested for a total amount of 2,868 million EUR.

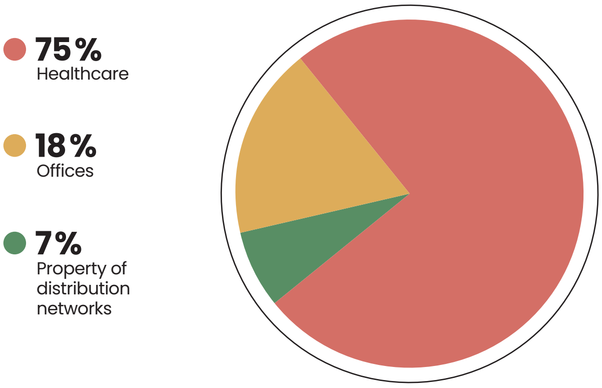
On average, Cofinimmo realised net capital gains on investments of 7% upon disposal (based on the latest annual valuations preceding the disposal, before deduction of payments to intermediaries and other miscellaneous expenses). These figures do not include capital gains and losses realised on the sale of shares of companies owning buildings. These amounts are recorded as capital gains or losses on the sale of securities.

The graph on the bottom of next page shows a breakdown by real estate segment of investments totalling 8,275 million EUR between 1996 and 2023.

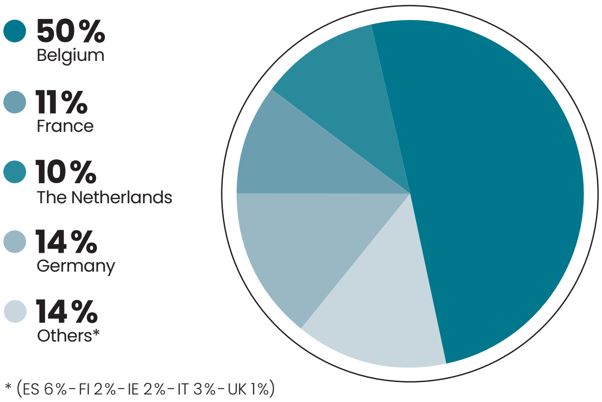
Change in the investment value of the consolidated portfolio between 1996 and 2023 (x 1,000,000 EUR)

Investment value of the portfolio as at 31.12.1995	**609**
Acquisitions	6,925
Constructions and renovations	1,351
Net disposal value	-3,074
Realised gains and losses compared to the last annual estimated value	205
Writeback of lease payments sold	233
Change in the investment value	292
Currency translation differences linked to conversion of foreign activities	-1
Investment value of the portfolio as at 31.12.2023	**6,539**

Breakdown of the consolidated portfolio by real estate segment (as at 31.12.2023 – at a fair value of 6,231 million EUR - in %)

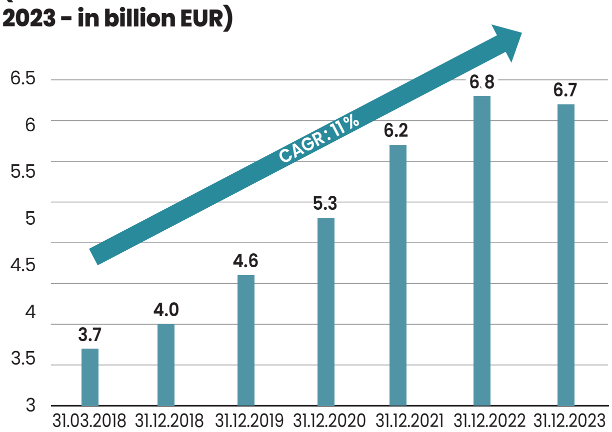


Breakdown of the consolidated portfolio per country (as at 31.12.2023 – at a fair value of 6,231 million EUR - in %)



* (ES 6% - FI 2% - IE 2% - IT 3% - UK 1%)

Accelerated growth of the consolidated portfolio (overall consolidated asset between 2018 and 2023 - in billion EUR)



Nursing and care home - Legazpi (Madrid - ES)

Change in 2023

The investment value of the consolidated portfolio increased from 6,492 million EUR at 31.12.2022 to 6,539 million EUR at 31.12.2023. At fair value, the figures were 6,200 million EUR at 31.12.2022 and 6,231 million EUR at 31.12.2023.

In 2023, the Cofinimmo group:

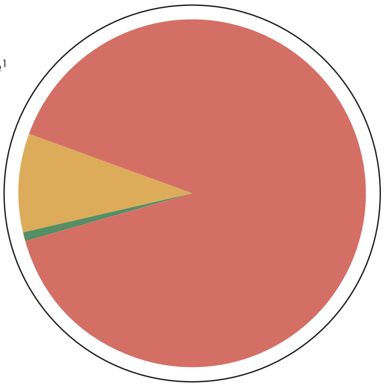
- invested a total of 515 million EUR[1] in investment properties (acquisitions, constructions and renovations);
- divested for a total amount of 303 million EUR.

The divestments carried out in 2023 consisted primarily of 12 office buildings, 14 pubs and restaurants from the Pubstone distribution network, 71 insurance agencies from the Cofinimur I distribution network and 5 assets in healthcare real estate.

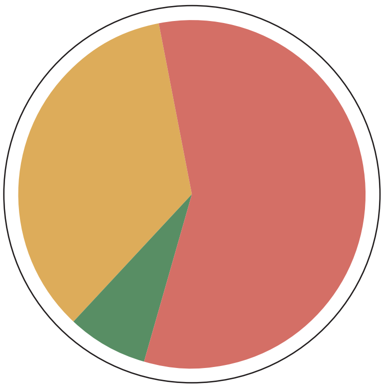
The graph on this page shows the breakdown of investments by real estate segment realised in 2023, totalling 515 million EUR, which includes also the change in non-current financial assets, the change in investments in associates and the impact of the consolidation of the SCI Foncière CRF, giving a total of 338 million EUR.

Investment properties (including non-current assets held for sale) increased by 31 million EUR in 2023 (47 million EUR at investment value), i.e. a 0.5% increase. The table on the next page details the change in fair value of the portfolio in 2023 by segment and geographical area.

Breakdown of investments by real estate segment in 2023 (in investment value - x 1,000,000 EUR)



Breakdown of investments by real estate segment between 1996 and 2023 (in investment value - x 1,000,000 EUR)



Change in the investment value of the consolidated portfolio in 2023 (x 1,000,000 EUR)

Investment value of the portfolio as at 31.12.2022	**6,492**
Acquisitions[1]	343
Constructions and renovations	173
Net disposal value	-299
Realised gains and losses compared to the last annual estimated value	-4
Writeback of lease payments sold	1
Change in the investment value	-169
Currency translation differences linked to conversion of foreign activities	1
Investment value of the portfolio as at 31.12.2023	**6,539**

1. As well as -1 million EUR in investments in associates, finance lease receivables and other non-current receivables. It should be noted that this amount includes the recognition of investment properties (189 million EUR at investment value; 178 million EUR at fair value) as part of the consolidation of SCI Foncière CRF.

Change in fair value of the consolidated portfolio by real estate segment and by geographical area in 2023

Real estate segment and geographical area	Change in fair value[1]	Share of the consolidated portfolio
Healthcare real estate	**-2.2%**	**74.9%**
Belgium	-2.4%	26.9%
France	2.1%	11.1%
Netherlands	0.5%	8.1%
Germany	-6.6%	14.4%
Spain	-4.9%	5.8%
Finland	1.6%	2.5%
Ireland	-0.8%	1.6%
Italy	-0.5%	3.5%
United Kingdom	-2.1%	1.1%
Offices	**-5.8%**	**17.7%**
Brussels CBD	-6.1%	12.0%
Brussels decentralised	-3.1%	3.1%
Brussels periphery	-1.8%	0.6%
Other regions	-9.3%	1.9%
Property of distribution networks	**0.3%**	**7.4%**
TOTAL PORTFOLIO	**-2.7%**	**100.0%**

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

Office building Quartz - Brussels' CBD (BE)

Rental situation of the consolidated portfolio

The commercial management of the group's portfolio is handled entirely in-house: closeness to clients enables the group to build a long-term relationship of trust, an essential element for ensuring a high occupancy rate, long lease maturities and quality tenants.

Occupancy rate

The occupancy rate of the consolidated portfolio (excluding assets held for sale), calculated on the basis of contractual rents for space leased and the rental values estimated by independent real estate valuers for unoccupied space was 98.5 % at 31.12.2023. It is as follows for each real estate segment:

Real estate segment and country	Occupancy rate	Comment
Healthcare real estate	**99.4%**	
Belgium	100.0%	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term of 27 years. Assets in development are all pre-let.
France	99.6%	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term of 12 years. As at 31.12.2023, the average residual lease length is 8 years (it was 3 years at 31.12.2022), and two assets are empty. In 2023, 1 asset has been dvested at market value, 1 asset has been delivered and 6 assets entered the portfolio, following the acquisition of a majority stake in the SCI Foncière CRF. The asset being developed is pre-let.
The Netherlands	99.1%	Cofinimmo owns 19 medical office buildings which are directly leased to healthcare professionals who receive their patients in the facilities. As at 31.12.2023, the occupancy rate of these buildings was 98.4 %. All other assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 10 to 20 25 years. Assets being developed are all pre-let.
Germany	97.6%	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 15 to 30 years.
Other[1]	100.0%	Acquired assets are fully leased to healthcare operators, with whom Cofinimmo usually signs leases with an initial term going from 12 to 35 years.
Offices	**93.9%**	The large majority of leases signed by Cofinimmo in this segment are 3/6/9 years. The annual rental vacancy risk facing the group represents an average of 10 % to 15 % of its office portfolio. By comparison, the average vacancy rate in the Brussels office market was 7.40 % as at 31.12.2023 (source: Cushman & Wakefield).
Property of distribution networks	**99.8%**	This segment consists of the Pubstone portfolio, as well as two assets: the land reserve Tenreuken located in Brussels, and the federal police station located Kroonveldlaan 30 in Termonde/Dendermonde. Each year, as of the seventh year of the lease (2014), AB InBev has the option of terminating pub and restaurant leases accounting for up to 1.75 % of the annual rental income of the total Pubstone portfolio. The group has vacated 208 assets since 2014, of which 13 have been re-let, 192 have been sold and 3 are empty.
TOTAL	**98.5%**	

1. This category represents the following countries: Spain, Finland, Ireland, Italy and the United Kingdom.

Timetable of lease maturities

If every tenant were to exercise their first break option, the weighted average residual length of all leases in effect on 31.12.2023 would be 13 years. The graph below shows the lease maturity for each real estate segment as at 31.12.2023.

The average residual lease length would be 13 years if no break option was exercised, i.e. if all tenants continued to occupy their surface areas until the contractual end of the leases.

Furthermore, as at 31.12.2023, nearly 70 % of the leases signed by the group had a residual term greater than 9 years (see table opposite).

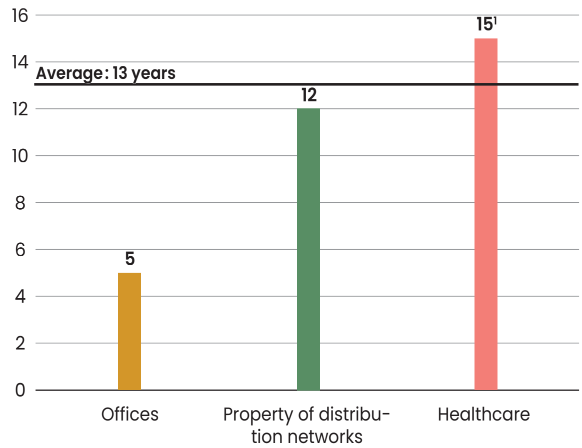
Breakdown of the consolidated portfolio based on lease maturities (as at 31.12.2023 – in contractual rents)

Lease maturities	Lease maturities
Leases > 9 years	**69.8%**
Healthcare real estate	58.6%
Property of distribution networks - Pubstone	9.3%
Offices – public sector	0.7%
Offices – private sector	1.1%
Leases 6-9 years	**10.5%**
Healthcare real estate	6.5%
Offices	3.5%
Property of distribution networks – Others	0.5%
Leases < 6 years	**19.7%**
Offices	11.2%
Healthcare real estate	8.5%
TOTAL	**100%**

13 years
Weighted average residual lease length

98.5 %
Occupancy rate

Weighted average residual lease length per real estate segment until the first possible break option (as at 31.12.2023 – in number of years)



1. For the 'Healthcare' segment, is it as follows: Belgium (17), France (8), Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and United Kingdom (33).

Tenants

The group's consolidated portfolio consists of approximately 300 groups of tenants from a variety of sectors. Diversification contributes to the group's moderate risk profile. The listed French group Clariane (previously known as Korian), expert in senior care and support services, is the group's leading tenant. It is followed by AB InBev which leases the Pubstone pubs and restaurants portfolio. The developments in the situation of some healthcare operators is addressed in a separate section on pages 40 and 41 of this document.

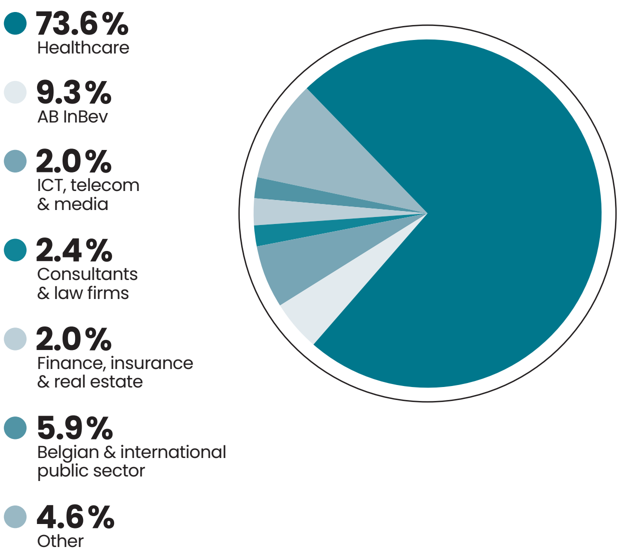
Change in rental income

Rental income has increased from 326 million EUR in 2022 to 353 million EUR IN 2023, i.e. up 8.5 %. On a like-for-like basis*, the level of rents increased (+5.5 %) between 31.12.2022 and 31.12.2023: the positive effect of new leases (+1.2 %) and indexation (+5.9 % in total, including in particular +6.2 % for healthcare real estate, of which +7.3 % in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.2 %) and renegotiations (-0.4 %). The renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg/Luxemburg 40 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 expired during the year 2022.

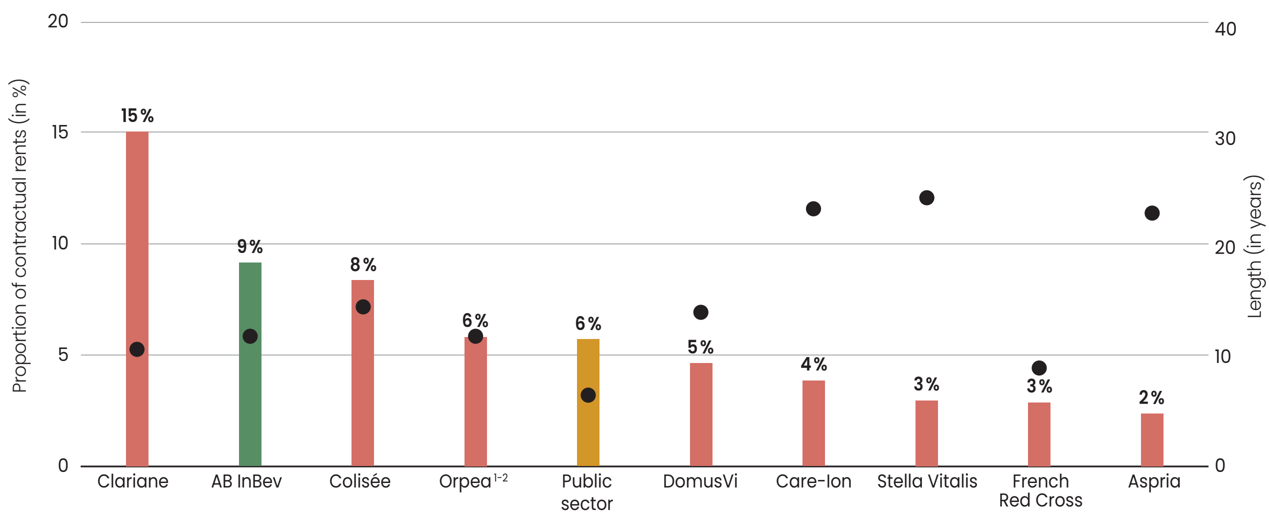
Rental income

Cofinimmo is able to secure its long-term revenue thanks to its portfolio diversification strategy and its active commercial management. Over 85 % of its rental income is contractually guaranteed until 2028. This percentage increases to 90 % if no termination options are exercised and if all of the tenants remain in their rented spaces until the contractual end of their lease.

Breakdown of the consolidated portfolio by tenant business sector (as at 31.12.2023 - based on contractual rents of 355 million EUR - in %)



Top 10 tenants (as at 31.12.2023 - based on contractual rents - in %) and weighted average residual lease length until the first break option (as at 31.12.2023 – in number of years)



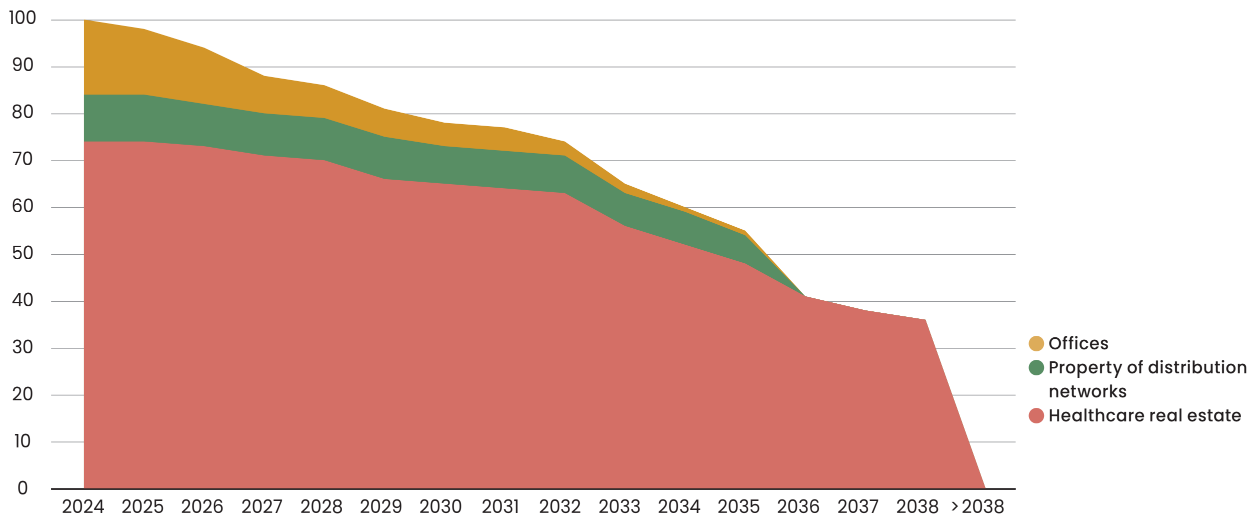
1. Of which 1.5% in France, 2.4% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds nine sites leased to Orpea in Belgium representing approximately 55 % of its rental income. 2. On 20.03.2024, Orpea announced the rebranding of its name to 'Emeis'.
2. On 20.03.2024, Orpea announced the rebranding of its name to 'Emeis'.

Nursing and care home - Kuopio (FI)

Change in gross rental income on a like-for-like basis* by real estate segment in 2023

Real estate segment	Gross rental revenues at 31.12.2023 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2022 (x 1,000,000 EUR)	Change	Changes in gross rental revenues on a like-for-like basis*	Share of the consolidated portfolio at fair value
Healthcare real estate	248.0	215.2	+15.2%	4.8%	74.9%
Offices	70.8	75.4	-6.1%	6.4%	17.7%
Property of distribution networks	34.7	35.1	-1.2%	7.8%	7.4%
TOTAL	**353.4**	**325.7**	**+8.5%**	**5.5%**	**100.0%**

Rental income (as at 31.12.2023 - in contractual rents - in %)

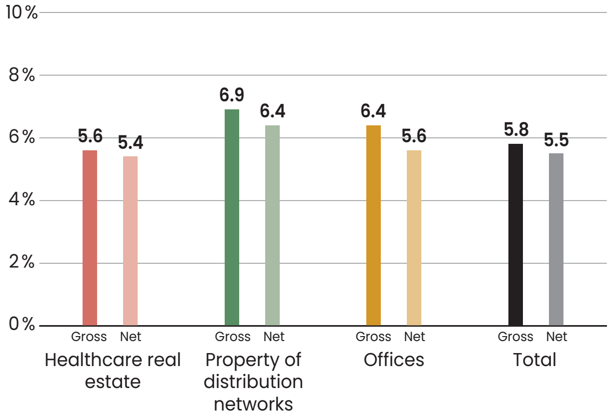


Rental yield

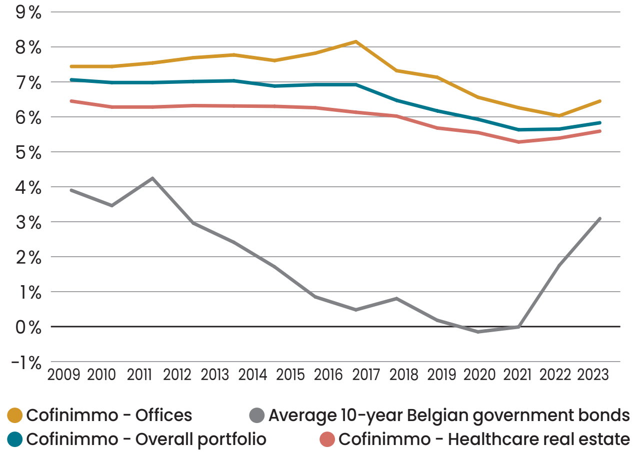
Rental yield is defined as the rental income for rented spaces and the estimated rental value of unoccupied space, divided by the investment value of the buildings (excluding assets held for sale) as established by independent real estate valuers. This rental yield is defined as the capitalisation rate of rental income applied to the real estate portfolio.

The difference between gross rental yields and net rental yields reflects direct costs: technical costs (maintenance, repairs, etc.), commercial costs (agent commissions, marketing expenses, etc.) and charges and taxes on unoccupied space. The majority of healthcare real estate leases in Belgium, United Kingdom and Ireland are triple net, while in France, Germany, the Netherlands, Spain, Italy and Finland, the majority is double net (Dach und Fach - see Glossary). The triple net lease implies that maintenance and insurance expenses, as well as taxes, are at the tenant's expense, contrary to the double net lease. Therefore, gross and net rental yields are almost identical in this segment.

Gross/net yields per real estate segment (as at 31.12.2023 - in %)



Gross rental yield of the Cofinimmo portfolio and annual average of the 10-year Belgian government bonds rate (as at 31.12.2023 - in %)



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 this document).

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 has continued to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 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. At the end of 2023, Cofinimmo's debt consisted mainly (around 70 %) of long-term financing taken out 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 RREC legislation;
- compliance with debt-to-assets ratio levels and hedging of financial charges through the cash flow;
- fair value of the real estate portfolio.

The ratios were met at 31.12.2023 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. 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.

Detail of the innovative timber structure of the office building Montoyer 10 - Brussels' CBD (BE)

Financing transactions in 2023

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 has continued to do so in 2023 (cumulative capital increases of 247 million EUR and new financings for a total of 230 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. Details of the various operations carried out follow below.

Capital increases

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

Optional dividend

The ordinary general meeting of 10.05.2023 had decided to distribute a gross dividend of 6.20 EUR per share[1] for the 2022 financial year.

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 are 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 EUR[2]. 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 was 07.06.2023.

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

Capital increases through contributions in kind

During the 2023 financial year, Cofinimmo carried out two capital increases through contribution in kind, within the framework of the authorised capital.

- On 07.07.2023, 400,472 new shares were issued for approximately 29 million EUR in the context of the acquisition of the company owning a nursing and care home in Oupeye, Belgium (see page 48);
- On 13.07.2023, 101,495 new shares were issued for approximately 7 million EUR in the context of the acquisition of a nursing and care home in Limerick, Ireland via a purchase with a deferred payment of the price and a subsequent contribution in kind in Cofinimmo SA/NV of the resulting receivable (see page 59).

Capital increases in cash via accelerated bookbuilding

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

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

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

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

Financing operations since 01.01.2023

Overall financing developments

- 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;
- 18.09.2023: Consolidation of a 72 million EUR credit line maturing in 2030 following the consolidation of the property company 'SCI Foncière CRF' (see page 50);
- 06.10.2023: Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029;

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.

- 18.10.2023 : Extension of two credit lines for a total amount of 90 million EUR for 1 additional year to bring their maturity to 2028 ;
- 06.11.2023 : Extension of two credit lines for a total amount of 25 million EUR for 1 additional to bring their maturity to 2034 ;
- 08.01.2024 : New 50 million EUR bilateral 'social' credit line maturing in 2029.

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

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 2023, 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). In September 2023, Cofinimmo also subscribed to an IRS for an amount of 75 million EUR covering 2028-2030. Finally, in December 2023, the group signed additional IRS for an amount of 200 million EUR to complete its hedging for the years 2029-2030.

Nursing and care home - Legazpi (Madrid - ES)

Debt structure

Consolidated financial debts

As at 31.12.2023, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,745 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 below:

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

As of 31.12.2023, **non-current financial debt** was 1,791 million EUR. These are detailed hereunder.

Debt capital market ('DCM')

- 70 million EUR for a non-convertible bond;
- 500 million EUR for a benchmark sustainable bond within the Euronext ESG bonds community;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community, similar to many international issuers, but also including 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 accrued interest not yet due on bonds;
- 76 million EUR of long-term commercial paper.

Bank facilities

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

Current financial debts

As of 31.12.2023, Cofinimmo's **current financial debts** amounted to 953 million EUR. These are detailed hereunder.:

Debt capital market ('DCM')

- 55 million EUR of non-convertible green & social bonds which are part of the Euronext ESG Bonds community of European green & social bond issuers meeting various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;
- 787 million EUR in sustainable commercial paper with a term of less than one year. Short-term commercial paper issues are fully covered by liquidity on confirmed long-term credit lines. Cofinimmo thus benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the investment of new commercial paper becomes more costly or unworkable.

Bank facilities

- 111 million EUR in mainly bilateral bank loans maturing within the next twelve months.

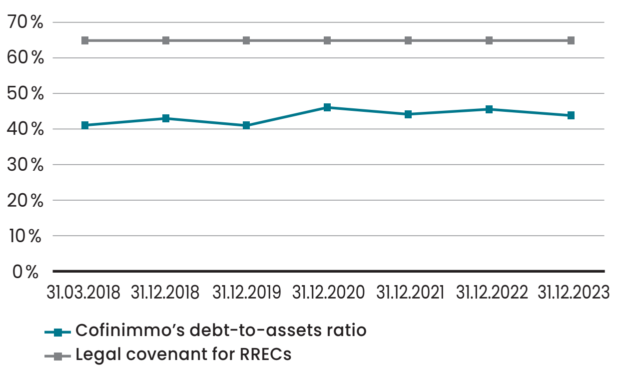
Availabilities

On 31.12.2023, availabilities on committed credit lines reached 1,786 million EUR. After deduction of the back-up of the commercial paper programme, Cofinimmo had at that date 999 million EUR of available lines to finance its activity.

Consolidated debt-to-assets ratio

On 31.12.2023, 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 43.8 % (compared with 45.6 % as at 31.12.2022 and 47.6 % as at 30.06.2023). 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 %.

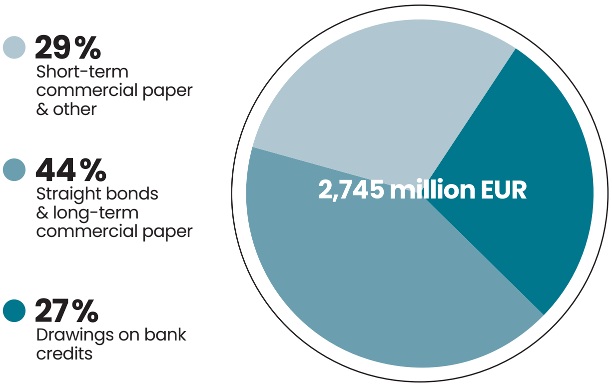


Weighted average residual maturity of financial debt

The weighted average residual maturity of the financial debts amounts to four years as at 31.12.2023. 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 3,655 million EUR as to date, will mature on a staggered basis until 2034, as shown in the graph below. For this reason, the financing to be repaid in 2024 consists of a 100 million EUR fixed-rate credit line maturing in April 2024 and a 55 million EUR green & social bond 2016-2024 maturing in December 2024. As these loans were contracted on favourable terms, they will be held by Cofinimmo until maturity.

Composition of debt (as at 31.12.2023)



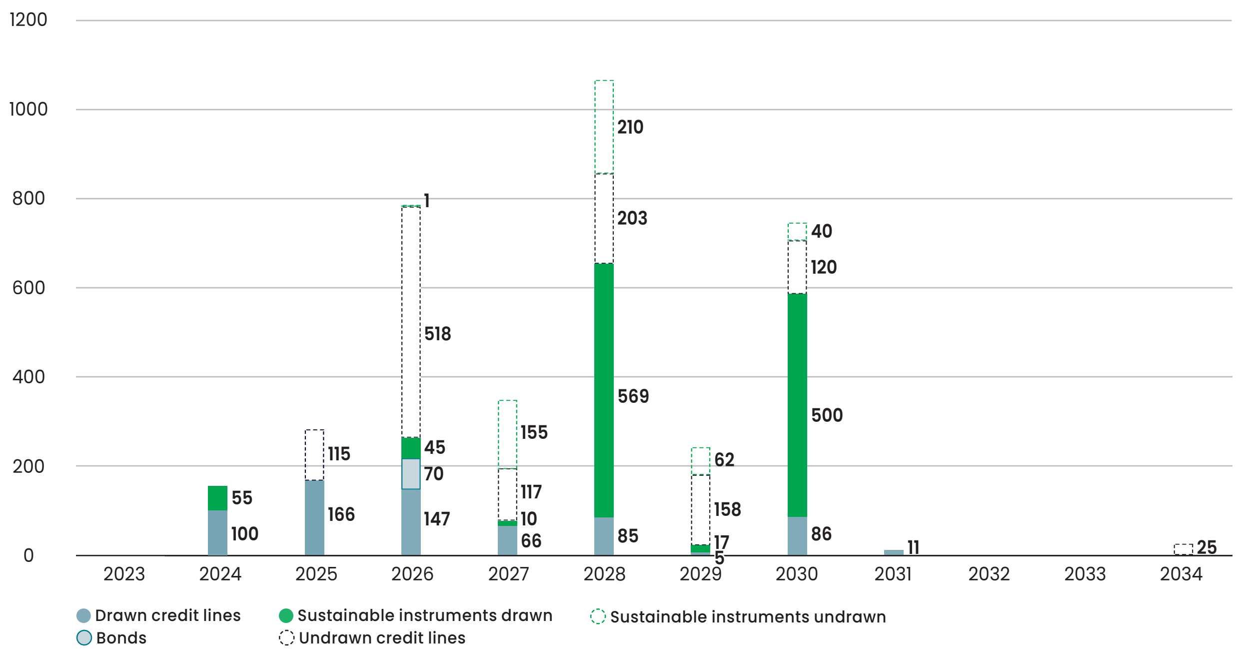
Average costs of debt* and interest rate hedging

The average cost of debt*, including bank margins, was 1.4 % for the 2023 financial year, slightly up compared to that of the 2022 financial year (1.2 %) and is in line with the outlook[1].

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 3 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.

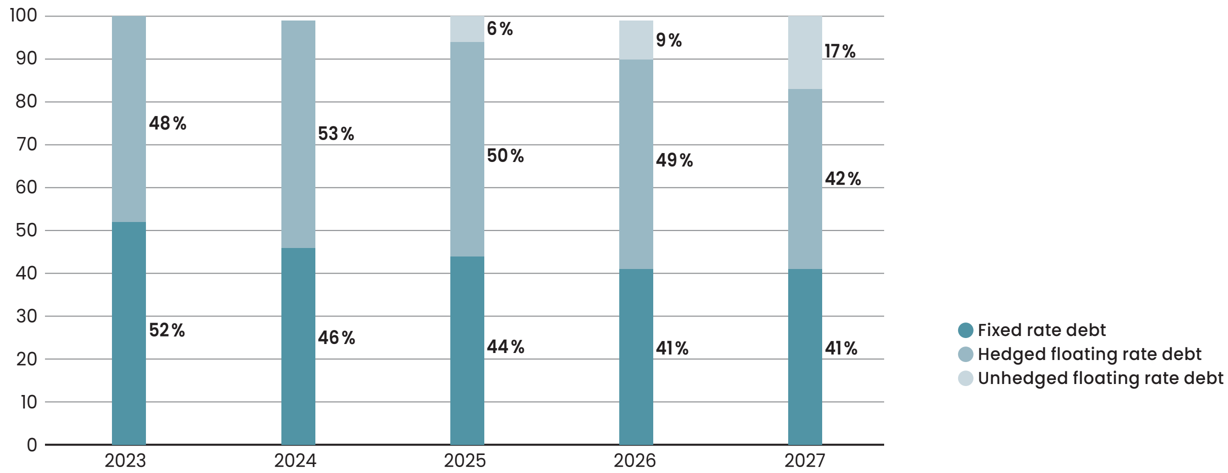
As at 31.12.2023, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph on the following page.

Timetable of long-term financial commitments on 31.12.2023 (x 1,000,000 EUR)



1. i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document and confirmed in section 10.2 of the press release dated 27.10.2023.

Breakdown of fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt (in %)



As at 31.12.2023, 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 80% (or more) at the end of 2027 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 and 83% by the end of 2027). The weighted average residual maturity of interest rate hedges as at 31.12.2023 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'.

Financial rating

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

Following the ABB carried out on 09.10.2023, Standard & Poor's updated their base case for the next 12 to 24 months and the expected credit metrics commensurate with the current BBB rating (see their publication dated 09.10.2023).

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 01.01.2023 and 31.12.2023 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 the same article, 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 acquier for the next three years.

Overview of transactions made between 01.01.2023 and 31.12.2023 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 transactions relating to Cofinimmo's treasury shares since 01.01.2020 is available on Cofinimmo's website.

Report on the indicators for the green & social portfolio

Innovative use of sustainable financing

Cofinimmo is the first European real estate company to have issued green & social bonds. On 09.12.2016, Cofinimmo successfully closed a private placement of green & social bonds for a total amount of 55 million EUR, with an eight-year maturity and a fixed coupon of 2.00 %. In November 2020 and January 2022, Cofinimmo strengthened its balance sheet through the issuance of two public benchmark sustainable bonds for 500 million EUR, with a coupon of 0.875 %/year for 10 years and a coupon of 1 %/year for 6 years, respectively. In line with the sustainable financing framework of May 2020 (detailed below), the bonds were placed with institutional investors and are intended to (re)finance assets with a positive contribution to sustainability.

In addition, Cofinimmo continues to diversify its financing, in particular through sustainability-linked credit lines (500 million EUR through 5 operations in 2021 and 2022).

These different sustainability-linked credit lines are not specifically linked to green and social assets of the property portfolio, but provide an incentive for Cofinimmo to achieve its annual target for reducing the energy intensity of its portfolio (30^3 project). The credit margin decreases slightly if the annual target is achieved. If not, the credit margin increases symmetrically.

Sustainable financing framework

Cofinimmo pays particular attention to the alignment between its financial strategy and its ESG objectives. In this context, the company reviewed its sustainable financing framework in May 2020 to incorporate recent trends into the financing of sustainable assets which form part of its ESG strategy. In its Second Party Opinion, Vigeo Eiris (now Moody's Investors Services 'MIS') confirmed that this framework is aligned with the 2018 green bond principles, social bond principles, and green loan principles. In accordance with this framework, Cofinimmo can issue a variety of sustainable financing instruments, including bonds, convertible bonds, private placements, and (syndicated) bank loan facilities.

Following the final approval by the EU Council, the application of the corporate sustainability reporting directive (CSRD) has been delayed and becomes mandatory for Cofinimmo for the 2025 financial year whose reporting will take place in 2026. However, Cofinimmo already integrates sustainability indicators in its management report since 2010. The group supports the evolution towards a standardised reporting and will continue, as started on a voluntary basis, to deliver externally assured sustainability information backed by third parties.

Selection procedure in line with the ESG strategy

The assessment and selection framework was developed through internal and external expertise and is published on Cofinimmo's website.

The assets listed on pages 95 to 98 currently make up the portfolio allocated to green & social bond financing. Selection of these assets was based on prescribed criteria, including fund allocation and ESG criteria. Cofinimmo's selection procedure was developed by combining the internal expertise of teams responsible for the assets with external sources including impact assessment studies, BREEAM requirements, and other technical factors. Each step in the assessment framework was approved by the executive committee and is part of the analytical approach to a building's life cycle (see also 'ESG report', section 'Life cycle management at the heart of the value chain' of this document). All the assets selected were operational at the time of acquisition or were delivered between the date of acquisition and the time of refinancing.

For all new green assets, Cofinimmo declares that environmental certifications have been obtained within the last 3 years or will be obtained in the course of next year.

The date of construction and/or most recent renovation is listed in the property report of this document. The following icon is used to denote green & social assets.

Funds allocation

Cofinimmo's Treasury department ensures that funds collected through the issuance of green & social bonds are allocated exclusively to assets that make up the company's green & social portfolio. Funds must be allocated within one year of bond issuance and must cover the duration of the bond. The allocation of funds collected prior to the publication of the sustainable financing framework is as follows: 50 % to offices with an environmental and sustainability certification and, 50 % to healthcare assets dedicated to the housing of vulnerable or dependent people in need of specialised care. Since May 2020, the environmental category has been extended to all segments. A healthcare real estate asset can therefore be simultaneously classified as both green and social. The benchmark-sized bond issued in January 2022 allocates 71 % of the funds to green assets and 100 % of the funds to social assets.

Auditing

Until the maturity of sustainable financing, the company's external auditor (currently KPMG Réviseurs d'Entreprises/Bedrijfsrevisoren SRL/BV) conducts an annual assessment which covers the allocation of funds, compliance with eligibility criteria and sustainable benefit indicators associated with selected assets.

The audit report is available in the statutory auditor's report (see pages 364-365). The following icon denotes the indicators verified in the section 'ESG Management' (see pages 98-99 of this document).

Committed community

Cofinimmo pays particular attention to the alignment between its financial strategy and its ESG objectives. The company is part of the SBTi-validated Euronext Green Bonds community, which brings together European issuers of green bonds that meet several objective criteria (external reviews, compliance with international standards, regular updates of the green & social financing framework, etc.). Cofinimmo is currently one of the 20 issuers listed in Brussels that participate in this committed European community.

Components of the sustainable financing framework

Fund allocation ▶ **Asset selection** ▶ **Fund management** ▶ **Annual indicators report** ▶ **External audit**

Criteria and objectives

Two categories of eligible assets

The funds are meant to (re)finance assets that make a positive contribution to the ESG strategy.

Buildings selected for green & social financing are linked to environmental and/or social objectives.

Green

Investments in existing/future green assets that have an environmental and sustainability certification (BREEAM or BREEAM In-Use with at least a Very Good rating, LEED, HQE or at least a B-level PEB/EPC certification).

Objectives

- Mitigate climate change by implementing energy savings and suppressing or reducing GHG emissions.
- Consider environmental design and management of assets through:
  - Energy performance scorecard;
  - Equipment and installation upgrades;
  - Achievement of BREEAM and/or BREEAM In-Use certifications.

Social

Investments in existing/future assets that provide and/or promote access to essential healthcare services for vulnerable groups and/or in certain medical specialties.

Objectives

- Renovate and/or expand the healthcare real estate portfolio to meet current and future housing and care needs for vulnerable groups.
- Encourage healthcare operators to reduce their energy footprint by incorporating sustainable architecture, ecological materials and more energy-efficient facilities (construction or renovation of buildings).

Benefits in terms of sustainability

Mitigate climate change
Reduce GHG emissions.

Protect natural resources
Reduce water and energy consumption, use sustainable materials, etc.

Improve healthcare services
Increase number of healthcare beds and services provided.

Selection procedures

Strategy alignment

- Improve the environmental footprint of the portfolio and the company;
- Ensure the safety of occupants;
- Select socially-aware and responsible projects.

Assessment and selection framework

- Environmental criteria;
- Social criteria;
- Governance criteria;
- Expertise of internal teams;
- External assessments and requirements;
- Approval by the executive committee;
- Treasury allocation;
- Assessment by the external auditor.

2016 Green & Social Bonds Portfolio

55 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	55	99.941 %	2.00 %	09.12.2016	09.12.2024

Energy intensity	GHG intensity	Water intensity	Certification	Average age
125 kWh/m²/year	20.7 kg CO_2e/m²	510 l/m²	BREEAM Excellent	5 years

Nursing and care home Neo – Rocourt (BE)

Cofinimmo acquired this nursing and care home located in Rocourt (province of Liège/ Luik) in 2022. The nursing and care home, whose construction had just been completed at the time of acquisition, primarily hosts the residents of two facilities in the region of Liège/Luik, closed for renovation, which are not part of Cofinimmo's portfolio. It has a total surface area of approximately 10,000 m² and offers 159 beds.

The building has a good energy performance. It is equipped with a gas heating system and air/water heat pumps, which supply the cooling system, a 'type D' ventilation system throughout the building, and photovoltaic panels. The installation of charging stations for electric vehicles is also considered.

Category

green 50 %

social 50 %

100 %
Refinancing of part of all the costs of 4 buildings

50 % **Healthcare real estate**

50 % **Offices**

Improvement of healthcare services:
390 out of **30,500** beds in the categories nursing and care homes (230 beds) and psychiatric and acute care clinics (160 beds) in 3 countries (Belgium, France and Germany).

Climate change mitigation:
Energy intensity **12 %** below the average energy intensity of the portfolio in kWh/m²/year.

GHG intensity **25 %** below the average GHG intensity of the portfolio in kg CO_2 e/m².

2019 Green Loan Portfolio

▶ 40 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue date	Maturity date
Cofinimmo SA/NV	40	13.03.2019	31.01.2027

Energy intensity	GHG intensity	Water intensity	Certification	Average age
99 kWh/m²/year	15.7 kg CO_2 e/m²	240 l/m²	BREEAM Excellent	5 years

Belliard 40 - Brussels CBD (BE)

Cofinimmo acquired this office building in 2001, located along one of the busiest traffic arteries in Brussels. The company redeveloped it in 2016 into a passive building of around 20,000 m², illustrating its 'life cycle' approach. Thanks to the materials used and the technical equipment installed, this premium environmental building received a BREEAM New Construction Excellent certification.

Since its design, it has been recognised as an 'exemplary building' by the Brussels-Capital Region. This emblematic building has brought about an architectural renewal thanks to its singular structure composed of one block on top of two others, but also thanks to the presence of a transparent five-storey atrium, allowing passers-by to see, from the esplanade running alongside the building, an interior garden located at the rear of the building.

Category

green 100 %

100 %

Refinancing of part of all the costs of one building

100 %

Offices

Climate change mitigation:
Energy intensity **30 %** below the average energy intensity of the portfolio in kWh/m²/year.

GHG intensity **43 %** below the average GHG intensity of the portfolio in kg CO_2 e/m².

2020 Sustainable Bonds Portfolio

▶ 500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.222 %	0.875 %	02.12.2020	02.12.2030

Energy intensity	GHG intensity	Water intensity	Certification	Average age
113 kWh/m²/year	24.3 kg CO_2e/m²	640 l/m²	A/B/BREEAM Excellent	9 years

Kaupinkatu 2 - Raisio (FI)

Cofinimmo acquired this nursing and care home in 2022. The building, whose provisional acceptance took place in the 3rd quarter of 2023, has 56 intensive care rooms for elderly as well as 42 apartments dedicated to residents with light to moderate care needs. It will consist of two separate five-storey wings. The whole building has a total surface area of approximately 5,000 m² and offers 98 rooms.

The site is located in a residential area adjacent to the local school and sports facilities and benefits from a bus stop just in front of the building. The combination of wood and aluminium triple-glazing windows equipped with blinds, thermal

insulation of the external walls and district heating help reduce the energy intensity of the building, which has a B-level energy performance.

Category

green 100 %

social 74 %

100 %

Refinancing of part of all the costs of 45 buildings

74 % **Healthcare real estate**

26 % **Offices**

Improvement of healthcare services: **2,148** out of **30,500** beds in the categories nursing and care homes (1,554 beds), psychiatric and acute care clinics (419 beds), special care facilities and those with assisted-living units (175 beds) in 6 countries (Belgium, Finland, France, Germany, Spain and the Netherlands).

Climate change mitigation: Energy intensity **20 %** below the average energy intensity of the portfolio in kWh/m²/year.

GHG intensity **12 %** below the average GHG intensity of the portfolio in kg CO_2e/m².

2022 Sustainable Bonds Portfolio

▶ 500 million EUR

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	500	99.826 %	1 %	24.01.2022	24.01.2028

Energy intensity	GHG intensity	Water intensity	Certification	Average age
139 kWh/m²/year	31.6 kg CO_2e/m²	900 l/m²	A/B/BREEAM Very Good	12 years

Puthof - Borgloon (BE)

Cofinimmo acquired this nursing and care home in June 2020. Built in 2018, the facility welcomes residents in a modern and green environment. It offers 111 beds, including 15 day-care beds, as well as 56 assisted-living apartments over a total surface area of approximately 15,000 m².

The building has a good energy performance. It is equipped with a combined heat and power system and numerous photovoltaic panels. Charging points for electric vehicles are also available. The building is surrounded by a path that crosses the eco-garden, which is tended by sheep from spring onwards.

The building was also granted a BREEAM In-Use Very Good certification.

Category

green 71 %

social 100 %

100 %

Refinancing of part of all the costs of 29 buildings

100 %

Healthcare real estate

Improvement of healthcare services: **3,277** out of **30,500** beds in the categories nursing and care homes (2,975 beds), psychiatric and acute care clinics (213 beds), special care facilities and those with assisted-living units (89 beds) in the nine countries where the group operates.

Climate change mitigation: Energy intensity **2 %** below the average energy intensity of the portfolio in kWh/m²/year.

2021 Sustainable Treasury Notes Portfolio

▶ 1,250 million EUR

Issuer	Programme's maximum amount (x 1,000,000 EUR)	Date of programme update	Maturity date
Cofinimmo SA/NV	1,250	07.12.2021	Undefined

Energy intensity	GHG intensity	Water intensity	Certification	Average age
150 kWh/m²/year	30.1 kg CO_2e/m²	930 l/m²	A	16 years

Laan van Tergooi 8 - Hilversum (NL)

In 2021, Cofinimmo acquired a plot of land on the Monnikenberg campus in Hilversum, 20 km from Amsterdam, where a care clinic was under construction. The clinic, whose provisional acceptance took place in 2023, houses various acute care departments (ophthalmology, dermatology, plastic surgery, ENT, oral surgery), a treatment and diagnosis centre as well as the offices of the supporting departments of Tergooi (the operator), spread over a total surface area of approximately 5,500 m².

The use of a range of sustainable techniques and materials (LED lighting, solar panels, air treatment with heat recovery, air/water heat pumps) help improve the energy performance of the building (level A+++).

Category

green 3%

social 100%

100%

Refinancing of part of all the costs of 93 buildings

100%

Healthcare real estate

Improvement of healthcare services: **10,659** out of **30,500** beds in the categories nursing and care homes (9,416 beds), psychiatric and acute care clinics (776 beds), special care facilities and those with assisted-living units (467 beds) in 7 countries (Belgium, France, Germany, Ireland, Italy, Spain and the Netherlands).

ESG Management

Environment

	Healthcare real estate	Offices	Total
Environmental strategy			
Five-year portfolio renewal objective ✔	4.4%	8.8%	5.0%
Energy efficiency of buildings			
Yearly energy intensity (standardised by surface area) ✔	152 kWh/m²/year	128 kWh/m²/year	142 kWh/m²/year
GHG emissions per year, based on location ✔	27.6 kg CO_2e/m²	21.4 kg CO_2e/m²	25.6 kg CO_2e/m²
Estimated MWh (solar energy production) ✔	3,217 MWh	150 MWh	3,965 MWh
Cooperation with tenants to reduce the environmental impact of buildings			
Buildings equipped with remotely readable meters (as% of surfaces)	66%	67%	66% in healthcare real estate and office segments
Number of sustainable collaboration agreements (in % of surface areas)	81%	95%	75%
Number of inspection visits during which aspects associated with environment have been discussed with the occupant (in % of surface areas)	90%	100%	74%
Inclusion of environmental factors in the supply chain			
Number of projects with life cycle analysis	Since 2016, the life cycle analysis was carried out on 11 projects. The average value of embodied carbon is 383 kg CO_2e/m².		
Number of supplier contracts with environmental clauses concerning major development and refurbishment projects	The supplier code of conduct refers to the environmental policy in its entirety. Suppliers include all suppliers, vendors and service providers, as well as general contractors, consultants, agents and others. Commitments relate to compliance, climate change, pollution, water use and recycling.		

Social

	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Responsible customer relations			
Number of flexible contracts (space, duration)	n/a	In 2023, 7 contracts were signed in Flex Corners® (see page 75) for gross surface area of between 48 m² and 339 m² and terms of 1 to 6 years.	n/a
Number of requests	n/a	In 2023, the service desk handled 7,439 requests.	n/a
Progress of asbestos detection and removal	62 % of the portfolio does not contain traces of asbestos.	70 % of the portfolio does not contain traces of asbestos.	For the consolidatedl portfolio, see chapter 'Safety of occupants'.
Number of inspection visits during which social aspects have been discussed with the occupant (in % of surface areas)	90 %	100 %	74 %
Inclusion of social factors in the supply chain			
Number of controversies related to social aspects in the supply chain ✔	No issues related to social aspects in the logistics chain were detected.		
Promotion of social and economic development			
Buildings with amenities within walking distance (Walk Score® > 50) ✔	67 %	71 %	68 % in healthcare real estate and offices
Building accessibility			
Number of audits related to the accessibility for persons with reduced mobility ✔	100 % of projects	100 % of projects	100 % of projects in healthcare real estate and office segments
Buildings within a 10-minute walk (less than 800 metres) of at least one public transport system (bus, metro, RER, train). ✔	88 %	100 %	90 % in healthcare real estate and offices

Governance

Prevention of corruption and money laundering	
Number of external audits and controversies ✔	In 2023, two external audits were carried out on the accounts by KPMG. During the financial audit, there was an IT audit of the main systems.
Audit and internal control	
Number of internal controls and results ✔	In 2023, the internal auditor carried out several follow-up audits, including one on rent collection and another on real estate project management. Furthermore, on 31.12.2023, 22 recommendations are ongoing, coming from the internal and external audits of 2023 and previous years, and 32 recommendations were closed in 2023.

Belgian real estate company Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. Working with Urbanite Advisors, partner of ActiveScore, Cofinimmo is committing 16 of their Belgian developments to ActiveScore certification.

Summary of the consolidated accounts

Consolidated income statement – Analytical form

(x 1,000 EUR)	31.12.2023	31.12.2022
Rental income, net of rental-related expenses*	346,222	316,394
Writeback of lease payments sold and discounted (non-cash item)	1,365	6,124
Taxes and charges on rented properties not recovered*	-6,179	-4,112
Taxes on refurbishment not recovered*	-945	-606
Redecoration costs, net of tenant compensation for damages*	-1,505	-266
Property result	**338,958**	**317,534**
Technical costs	-4,555	-6,128
Commercial costs	-6,531	-4,360
Taxes and charges on unlet properties	-2,762	-3,966
Property result after direct property costs*	**325,111**	**303,080**
Corporate management costs	-47,407	-46,013
Operating result (before result on the portfolio)	**277,703**	**257,067**
Financial income	13,327	11,503
Net interest charges	-39,550	-33,349
Other financial charges	-1,258	-1,395
Share in the net result from core activities of associates and joint ventures	1,458	2,628
Taxes	-7,040	-11,368
Net result from core activities*	**244,640**	**225,086**
Minority interests related to the net result from core activities	3,921	2,589
NET RESULT FROM CORE ACTIVITIES - GROUP SHARE*	**240,719**	**222,496**
Change in the fair value of financial instruments	-79,480	216,452
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*	**-79,480**	**216,452**
Minority interests related to the result on financial instruments	0	-485
RESULT ON FINANCIAL INSTRUMENTS - GROUP SHARE*	**-79,480**	**216,937**
Gains or losses on disposals of investment properties and other non-financial assets	-4,052	4,493
Changes in the fair value of investment properties	-181,653	77,460
Share in the net result from core activities of associates and joint ventures	-8,983	-1,339
Other result on the portfolio	-24,643	-39,583
Result on the portfolio*	**-219,332**	**41,031**
Minority interests regarding the result on the portfolio	-2,596	-2,474
RESULT ON THE PORTFOLIO - GROUP SHARE*	**-216,735**	**43,505**
Net result	**-54,172**	**482,568**
Minority interests	1,325	-370
NET RESULT - GROUP SHARE	**-55,497**	**482,938**

Number of shares

	31.12.2023	31.12.2022
Number of shares issued	36,765,475	32,877,729
Number of shares outstanding (excluding treasury shares)	36,742,964	32,846,154
TOTAL NUMBER OF SHARES USED TO CALCULATE THE RESULT PER SHARE	**34,067,897**	**32,000,642**

Comments on the consolidated income statement - analytical form

Rents (gross rental income) amount to 353 million EUR, compared to 326 million EUR as at 31.12.2022, up 8.5 %, driven by good operational performance and changes in the scope. On a like-for-like basis*, the level of rents increased (+5.5 %) between 31.12.2022 and 31.12.2023 (see page 85): the positive effect of new leases (+1.2 %) and indexation (+5.9 % in total, including in particular +6.2 % for healthcare real estate, of which +7.3 % in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.2 %) and renegotiations (-0.4 %). The renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg/Luxemburg 40 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 expired during the year 2022.

Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 347 million EUR, compared to 318 million EUR as at 31.12.2022, up 9.1 % compared to 2022. After taking writedowns on receivables into account (-0.3 million EUR), **rental income, net of rental charges***, amounts to 346 million EUR, compared to 316 million EUR as at 31.12.2022, up 9.4 %, higher than the outlook[1] announced in February 2023.

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 page 84), only the buildings Colonel Bourg/Kolonel Bourg 124 and Nerviens/Nerviërs 105 (divested in the meantime) will have generated **writeback of lease payments sold and discounted**. They will have a non-linear impact on the income statement for the financial year: the 1.1 million EUR in the 1st half-year and the 0.1 million EUR in the 3rd quarter were followed by 0.1 million EUR in the 4th quarter. From 2024 onwards, the annual amount (relating to Colonel Bourg/Kolonel Bourg 124, because the assignement of receivables for Nerviens/Nerviërs 105 has expired in the 2nd quarter of 2023, after this building was sold) will be around 0.6 million EUR. **Writeback of lease payments sold and discounted** are in line with the outlook.

The **property result** is 339 million EUR (compared with 318 million EUR at 31.12.2022), an increase of 21 million EUR, mainly as a result of growth in rental income, net of rental-related expenses*, tempered by a reduction in writebacks of lease payments sold and discounted. This is higher than the outlook.

As for the **direct operating costs**, the changes between 31.12.2022 and 31.12.2023 balance out to give a total of 14 million EUR in both 2022 and 2023, and are in line with the outlook. The variation in **corporate management costs** over the same period (+1 million EUR) was mainly a result of the increase in remuneration due to inflation (+3 million EUR), tempered by savings on other costs, in line with the outlook. The **operating result (before result on the portfolio)** therefore amounted to 278 million EUR (compared with 257 million EUR a year earlier), higher than the outlook, and the operating margin* was 81.9 % (in line with the outlook, and higher than the 81.0 % reached in 2022).

Financial income rose to 13 million EUR (compared to 12 million EUR as at 31.12.2022), due to finance lease receivables (indexation and changes in the scope) and interim interest on development projects in progress. **Net interest charges** (40 million EUR) increased by 6 million EUR, due to the increase in the average volume of debt combined with the increase in the average interest rate, but were lower than the outlook thanks to the ABB of October 2023 (see page 88). The average cost of debt* amounts to 1.4 %, compared with 1.2 % as at 31.12.2022 (and is in line with the outlook); this small change was achieved in a context of a sharp rise in average interest rates (on an annual basis) thanks to the interest rate hedges in place.

Taxes have fallen to 7 million EUR (compared with 11 million EUR as at 31.12.2022), thanks to the confirmation of the FBI regime in the Netherlands (see section'Risk factors'). They are therefore lower than the outlook.

The group's momentum in terms of investments, divestments and financing, coupled with effective management of the existing portfolio in transformation, enabled the company to realise a **net result from core activities – group share*** of 241 million EUR as at 31.12.2023, higher than the outlook (compared with the 222 million EUR at 31.12.2022, i.e. an 8 % increase), mainly thanks to the investments made, higher than the impact of the divestments as well as the positive effect of contracts indexation and the ABB mentioned above. The net result from core activities – group share* amounts to 7.07 EUR per share (higher than the outlook, compared to 6.95 EUR as at 31.12.2022), 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 32,000,642 to 34,067,897. The effect of disposals and capital increases on this indicator is -0.32 EUR per share and -0.40 EUR per share respectively, i.e. -0.72 EUR per share in total for the 2023 financial year.

The net result from core activities – group share* of 7.07 EUR per share is higher than the guidance published in the last quarterly press release (6.95 EUR per share[2]) mainly due to the taxes in the Netherlands, mentioned above.

As for the **result of financial instruments***, the item **Change in the fair value of financial instruments** amounts to -79 million EUR as at 31.12.2023, compared with +216 million EUR as at 31.12.2022. This change is explained by the decrease in the fair value of hedging instruments, generating non-cash items directly included in the income statement, as Cofinimmo does not apply 'hedge accounting' within the meaning of IFRS 9. The movement in the anticipated interest rate curve between 31.12.2022 and 31.12.2023 shows a decrease in anticipated short-term interest rates resulting in a negative revaluation of financial instruments contracted in the past in the 2023 income statement, whereas the movement between 31.12.2021 and 31.12.2022 showed an increase in interest rates resulting in a positive revaluation of these instruments in the 2022 income statement.

As for the **result on the portfolio***, the **gains or losses on disposals of investment properties and other non-financial assets** is -4 million EUR as at 31.12.2023 (compared to +4 million EUR as at 31.12.2022 – 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 31.12.2023

1. i.e. the annual outlook presented in the 2022 universal registration document, published on 06.04.2023.
2. See section 10.2 of the press release dated 27.10.2023.

(-182 million EUR vs +77 million EUR as at 31.12.2022). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties stand at -2.7 % over the 2023 financial year (see page 81). This comes from:

- a -2.2 % change in healthcare real estate (mainly due to negative revaluations in Germany, Belgium and Spain in line with changing market conditions, tempered by positive revaluations in France resulting from the increase in the weighted average residual lease length in that country from 4 to 8 years) and
- +0.3 % in distribution networks,
- combined with a 5.8 % decrease in value in the office segment, representing 18 % 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**', is -25 million EUR as at 31.12.2023 (compared to -40 million EUR as at 31.12.2022), and comprises in particular the effect of changes in the scope, (i.e. the difference between the price paid, plus ancillary costs, and the share in the net assets of the company acquired), deferred taxes[1] and the impairment on goodwill .

The **net result - group share** amounts to -55 million EUR (i.e. -1.63 EUR per share) as at 31.12.2023, compared to +483 million EUR (i.e. 15.09 EUR per share) as at 31.12.2022. 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 31.12.2022 and 31.12.2023.

Consolidated balance sheet

(x 1,000 EUR)	31.12.2023	31.12.2022
ASSETS		
I. Non-current assets	**6,512,921**	**6,558,181**
A. Goodwill	0	27,337
B. Intangible assets	2,128	2,374
C. Investment properties	6,187,930	6,082,541
D. Other tangible assets	2,111	2,357
E. Non-current financial assets	121,649	198,814
F. Finance lease receivables	158,936	161,534
G. Trade receivables and other non-current assets	6,719	1,827
H. Deferred taxes	9,822	5,593
I. Participations in associated companies and joint ventures	23,626	75,805
II. Current assets	**178,500**	**245,385**
A. Assets held for sale	43,111	117,270
B. Current financial assets	642	642
C. Finance lease receivables	4,419	4,139
D. Trade receivables	44,810	39,483
E. Tax receivables and other current assets	46,170	42,940
F. Cash and cash equivalents	19,958	19,611
G. Accrued charges and deferred income	19,390	21,299
TOTAL ASSETS	**6,691,421**	**6,803,566**

Comments on the consolidated balance sheet

The **fair value** of the consolidated property portfolio[2], as determined by the independent real estate valuers in application of the IAS 40 standard and included in the consolidated balance sheet, amounts to 6,231 million EUR as at 31.12.2023, compared to 6,200 million EUR as at 31.12.2022. Its **investment value** is obtained by adding real estate transfer tax. As at 31.12.2023, the fair value reaches 6,539 million EUR, compared to 6,492 million EUR as at 31.12.2022.

The proportion of due rents related to the 4th quarter and actually collected on 22.02.2024 is similar to the proportion collected on 22.02.2023.

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 (compared with six last year, following the consolidation of SCI Foncière CRF in the 3rd quarter of 2023 – see page 50). The change was due to the final repayments of bonds redeemable in shares (issued in 2011 by the subsidiary Cofinimur I SA) following the latest disposals of insurance agencies in France, and to the consolidation mentioned above.

1. Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.
2. Including buildings held for own use, development projects and assets held for sale.

(x 1,000 EUR)	31.12.2023	31.12.2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY	**3,698,985**	**3,666,991**
I. Shareholders' equity attributable to shareholders of the parent company	**3,623,262**	**3,637,413**
A. Capital	1,970,211	1,761,872
B. Share premium account	972,621	936,321
C. Reserves	735,927	456,282
D. Net result of the financial year	-55,497	482,938
II. Minority interests	**75,723**	**29,578**
LIABILITIES	**2,992,436**	**3,136,575**
I. Non-current liabilities	**1,891,516**	**2,101,636**
A. Provisions	26,426	24,302
B. Non-current financial debts	1,791,325	2,000,483
a. Banks	630,977	785,744
b. Finance lease	0	0
c. Other	1,160,348	1,214,739
C. Other non-current financial liabilitiess	20,021	15,074
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred tax liabilities	53,744	61,776
a. Exit Tax	0	0
b. Other	53,744	61,776
II. Current liabilities	**1,100,919**	**1,034,939**
A. Provisions	0	0
B. Current financial debts	953,187	880,054
a. Banks	111,169	32,527
b. Finance lease	0	0
c. Other	842,018	847,526
C. Other current financial liabilitiess	0	0
D. Trade debts and other current debts	128,645	132,421
a. Exit Tax	0	2,604
b. Other	128,645	129,817
E. Other current liabilities	0	0
F. Accrued charges and deferred income	19,088	22,464
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,691,421**	**6,803,566**

Net Asset Value per share

(in EUR)	31.12.2023	31.12.2022
Net Asset Value per share		
Net asset per share (IFRS)*	98.61	110.74
Diluted Net Asset Value per share		
Diluted net asset per share (IFRS)	98.58	109.22

Comments on the intrinsic value of the share

The IFRS financial statements are presented before appropriation. The net asset per share* as at 31.12.2022 therefore still included the 2022 dividend distributed in 2023. This distribution (6.20 EUR per share) explains a large part of the decrease in net asset per share* between 31.12.2022 and 31.12.2023, alongside the effect of the above mentioned net result (-1.63 EUR per share) and the effects of the capital increases carried out in 2023.

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.

The Mandatory Convertible Bonds (MCB) issued in 2011 (and reimbursed in 2022 and 2023) 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.

Summary of quarterly consolidated[1] accounts

Consolidated comprehensive result by quarter (income statement)

A. NET RESULT (x 1,000 EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
I. Rental income	83,906	85,238	88,017	89,390	346,550
II. Writeback of lease payments sold and discounted	770	341	127	127	1,365
III. Rental-related expenses	-112	1	-97	-120	-328
Net rental income	**84,564**	**85,579**	**88,047**	**89,396**	**347,587**
IV. Recovery of property charges	21	120	173	290	605
V. Recovery income of charges and taxes normally payable by the tenant on let properties	25,638	7,480	8,010	6,845	47,973
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-53	-312	-119	-1,626	-2,110
VII. Charges and taxes normally payable by the tenant on let properties	-29,118	-8,402	-9,212	-8,365	-55,096
VIII. Other rental-related income and charges	0	0	0	0	0
Property result	**81,053**	**84,465**	**86,900**	**86,541**	**338,958**
IX. Technical costs	-461	-544	-516	-3,034	-4,555
X. Commercial costs	-1,483	-1,305	-1,538	-2,205	-6,531
XI. Taxes and charges on unlet properties	-1,867	-575	-625	305	-2,762
XII. Property management costs	-9,218	-7,932	-7,992	-8,043	-33,185
XIII. Other property charges	0	0	0	0	0
Property charges	**-13,029**	**-10,356**	**-10,672**	**-12,976**	**-47,033**
Property operating result	**68,024**	**74,109**	**76,228**	**73,565**	**291,925**
XIV. Corporate management costs	-3,951	-3,399	-3,425	-3,447	-14,222
XV. Other operating income and charges	0	0	0	0	0
Operating result before result on the portfolio	**64,074**	**70,709**	**72,802**	**70,118**	**277,703**
XVI. Gains or losses on disposal of investment properties	-2,133	-1,118	-1,464	663	-4,052
XVII. Gains or losses on disposal of other non-financial assets	0	0	0	0	0
XVIII. Changes in fair value of investment properties	-11,945	-54,759	-46,757	-68,192	-181,653
XIX. Other result on the portfolio	-3,584	1,055	-2,773	-20,199	-25,500
Operating result	**46,411**	**15,888**	**21,809**	**-17,610**	**66,498**
XX. Financial income	2,887	3,122	3,267	4,051	13,327
XXI. Net interest charges	-9,870	-9,919	-10,536	-9,225	-39,550
XXII. Other financial charges	-271	-321	-338	-327	-1,258
XXIII. Changes in the fair value of financial assets and liabilities	-17,183	4,541	3,758	-70,596	-79,480
Financial result	**-24,437**	**-2,577**	**-3,849**	**-76,098**	**-106,961**
XXIV. Share in the result of associates and joint ventures	-1,426	-247	-3,996	-1,857	-7,525
Pre-tax result	**20,548**	**13,064**	**13,964**	**-95,565**	**-47,988**
XXV. Corporate tax	-3,479	-2,464	-2,135	1,038	-7,040
XXVI. Exit tax	368	-67	290	267	857
Taxes	**-3,112**	**-2,531**	**-1,845**	**1,305**	**-6,183**
Net result	**17,437**	**10,533**	**12,119**	**-94,260**	**-54,172**
Attributable to:					
Minority interest	-39	889	708	-233	1,325
Shareholders of the parent company	17,476	9,644	11,411	-94,027	-55,497

1. The group did not publish quarterly information between 31.12.2023 and the closing date of this document. Half-yearly and annual data are subject to verification by the statutory auditor, KPMG Réviseurs d'Entreprise/Bedrijfsrevisoren SRL.

B. STATEMENT OF THE COMPREHENSIVE RESULT (x 1,000 EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
I. Net result	17,437	10,533	12,119	-94,260	-54,172
II. Other elements of the comprehensive result	184	528	-172	-115	425
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments	0	0	0	0	0
C. Changes in the fair value of financial assets held for sale	0	0	0	0	0
D. Currency translation differences linked to conversion of foreign activities	184	528	-172	-115	425
E. Actuarial gains and losses on defined benefit pension plans	0	0	0	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0	0	0	0
G. Share in the other elements of comprehensive result of associates and joint ventures	0	0	0	0	0
H. Other elements of 'comprehensive result', net of tax	0	0	0	0	0
C. COMPREHENSIVE RESULT (I + II) (x 1,000 EUR)	**17,621**	**11,060**	**11,947**	**-94,375**	**-53,746**
Attributable to:					
Minority interests	-39	889	708	-233	1,325
Shareholders of parent company	**17,660**	**10,172**	**11,239**	**-94,142**	**-55,071**

Nursing and care home - Helsinki (FI)

Consolidated statement of financial position (balance sheet)

ASSETS (x 1,000 EUR)	Q1 2023	Q2 2023	Q3 2023	Q4 2023
I. Non-current assets	**6,607,856**	**6,532,589**	**6,655,639**	**6,512,921**
A. Goodwill	27,337	27,337	27,337	0
B. Intangible assets	2,292	2,266	2,219	2,128
C. Investment properties	6,165,583	6,084,820	6,239,717	6,187,930
D. Other tangible assets	2,079	2,039	3,474	2,111
E. Non-current financial assets	168,729	176,525	185,443	121,649
F. Finance lease receivables	161,101	160,449	159,681	158,936
G. Trade receivables and other non-current assets	1,804	1,836	6,725	6,719
H. Deferred taxes	6,735	8,319	6,314	9,822
I. Participations in associates and joint ventures	72,196	68,998	24,732	23,626
II. Current assets	**278,406**	**269,255**	**256,295**	**178,500**
A. Assets held for sale	101,374	113,202	106,278	43,111
B. Current financial assets	6,545	4,635	2,742	642
C. Finance lease receivables	4,761	4,073	4,407	4,419
D. Trade receivables	41,532	43,981	45,706	44,810
E. Tax receivables and other current assets	37,309	49,121	49,301	46,170
F. Cash and cash equivalents	50,404	20,128	20,140	19,958
G. Accrued charges and deferred income	36,481	34,115	27,720	19,390
TOTAL ASSETS	**6,886,262**	**6,801,844**	**6,911,934**	**6,691,421**

SHAREHOLDERS' EQUITY	**3,685,444**	**3,527,836**	**3,631,996**	**3,698,985**
I. Shareholders' equity attributable to shareholders of the parent company	**3,655,847**	**3,506,251**	**3,553,391**	**3,623,262**
A. Capital	1,761,872	1,794,023	1,820,923	1,970,211
B. Share premium account	936,321	948,226	957,260	896,826
C. Reserves	940,178	736,882	736,678	811,723
D. Net result of the financial year	17,476	27,120	38,530	-55,497
II. Minority interests	**29,597**	**21,585**	**78,605**	**75,723**
LIABILITIES	**3,200,818**	**3,274,007**	**3,279,938**	**2,992,436**
I. Non-current liabilities	**1,961,807**	**2,022,575**	**1,844,624**	**1,891,516**
A. Provisions	25,146	23,311	23,814	26,426
B. Non-current financial debts	1,857,310	1,921,553	1,745,232	1,791,325
a. Banks	645,301	707,061	525,192	630,977
b. Finance lease	0	0	0	0
c. Other	1,212,009	1,214,492	1,220,040	1,160,348
C. Other non-current financial liabilities	14,958	14,942	16,387	20,021
D. Trade debts and other non-current debts	0	0	0	0
E. Other non-current liabilities	0	0	0	0
F. Deferred tax liabilities	64,392	62,769	59,191	53,744
a. Exit tax	0	0	0	0
b. Other	64,392	62,769	59,191	53,744
II. Current liabilities	**1,239,011**	**1,251,432**	**1,435,314**	**1,100,919**
A. Provisions	0	0	0	0
B. Current financial debts	1,050,156	1,070,947	1,258,045	953,187
a. Banks	106,151	110,919	111,016	111,169
b. Finance lease	0	0	0	0
c. Other	944,006	960,028	1,147,029	842,018
C. Other current financial liabilities	0	0	0	0
D. Trade debts and other current debts	158,676	154,294	150,682	128,645
a. Exit tax	1,863	978	3,131	0
b. Other	156,812	153,316	147,551	128,645
E. Other current liabilities	0	0	0	0
F. Accrued charges and deferred income	30,180	26,191	26,587	19,088
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,886,262**	**6,801,844**	**6,911,934**	**6,691,421**

Appropriation of statutory profits

The board of directors of the Cofinimmo group will propose to the ordinary general meeting of shareholders of 08.05.2024 to approve the annual accounts as at 31.12.2023, to allocate the result as shown in the table opposite and to distribute a gross dividend of 6.20 EUR, i.e. 4.34 EUR net per share.

The dates and payment methods of the dividends are provided in the 'Shareholder's calendar' (see page 187).

Withholding tax is 30 % (see also section 'Portfolio mix and outlook for withholding tax' in the chapter '2024 outlook').

As at 31.12.2023, the Cofinimmo group held 22,511 treasury shares (22,311 at the sign-off date of the accounts, following the conversion of 200 treasury shares in the 1st quarter of 2024). For the 2023 financial year, the board of directors is proposing to cancel the right to dividends of those treasury shares.

The distribution is based on the number of shares outstanding at the closing date of the 2023 accounts. Any sale of shares held by the group, or any new shares issued can modify the distribution.

After the distribution of 228 million EUR proposed for the 2023 financial year, the total amount of reserves and the statutory result of Cofinimmo SA/NV will be 188 million EUR, whereas the amount remaining for distribution according to the rule defined in article 7:212 of the Belgian Code of companies and associations (formerly article 617 of the Belgian company code) will reach 805 million EUR (see chapter 'Financial Statutory Statements').

For 2023, the consolidated net result from core activities - group share amounts to 241 million EUR and the consolidated net result - group share* to -55 million EUR. The pay-out ratio* amounts to 87.7 %, compared to 89.2 % in 2022.

6.20 EUR
Gross dividend per share proposed for the 2023 financial year

88 %
Pay-out ratio* proposed for the 2023 financial year

Appropriations and deductions

(x 1,000 EUR)	2023	2022
A. NET RESULT	**-51,866**	**481,657**
B. TRANSFER FROM/TO RESERVES	**280,086**	**-277,587**
Transfer to the reserve of the positive balance of changes in the fair value of investment properties	**0**	**-99,004**
Financial year	0	-99,004
Prior years	0	0
Transfer to the reserve of the negative balance of changes in the fair value of investment properties	**181,803**	**0**
Financial year	181,803	0
Prior years	0	0
Transfer to/from the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties (+/-)	**0**	**0**
Transfer to the reserve of the negative balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting (+/-)	**0**	**0**
Financial year	0	0
Prior years	0	0
Transfer to the reserve of the negative balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting (-)	**67,596**	**-190,735**
Financial year	67,596	-190,735
Prior years	0	0
Transfer to other reserves	**-85**	**-20**
Transfer from the result carried forward of previous years	**30,772**	**12,171**
C. REMUNERATION OF THE CAPITAL	**-97,527**	**-133,536**
Distribution provided for in article 13, § 1, first paragraph of the royal decree of 13.07.2014	-97,527	-133,536
D. REMUNERATION OF THE CAPITAL FOR FINANCIAL YEAR - OTHER THAN C.	**-130,692**	**-70,533**
Dividends	-130,280	-70,145
Profit-sharing scheme	-412	-388
E. RESULT TO BE CARRIED FORWARD	**188,052**	**155,853**

Events after 31.12.2023

No major event which could have a significant impact on the results as at 31.12.2023 occurred after the balance sheet date.

Divestment of a nursing and care home in Brussels (BE)

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

This transaction was carried out by mutual agreement with Orpea[1] Belgium, the nursing home operator, which had announced in its press release of 16.02.2023 that it wanted to close certain sites in Brussels.

▶ **Nursing and care home - Hoogerheide (NL)**

1. On 20.03.2024, Orpea announced the rebranding of its name to 'Emeis'.

Provisional acceptance of a nursing and care home in Hoogerheide (NL)

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 7,400 m². The new nursing and care home will partially compensate for the shortage of capacity in the region. This nursing and care home will also include day-care facilities. The investment budget for the plot of land and the works amounted to 26 million EUR. The site has obtained a A+++ energy performance label. A double-net lease 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 is approximately 5 %.

Construction of a nursing and care home in El Cañaveral (ES)

Cofinimmo will have a new nursing and care home built on a plot of land acquired earlier through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high ESG criteria in mind, including a reinforced charging infrastructure for electric vehicles, domestic hot water supplied by aerothermal systems, solar panels, bicycle storage and 2,000 m² of green exterior space. For this building, Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certificate. It 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 works. A triplenet 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 (ES)

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 amounts to approximately 8 million EUR. A triple net lease 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.

Nursing and care home - Elche (Valence - ES)

2024 outlook

Assumptions - internal factors

Asset valuation

The fair value of the real estate portfolio on the projected consolidated balance sheet as at 31.12.2024 corresponds to the fair value of the overall portfolio as at 31.12.2023, plus the estimated cost of major renovations and net investments planned for 2024.

Maintenance, repairs and major renovations

The projections, produced per building, include maintenance and repair costs which are considered operating expenses. They also include major renovation costs which are capitalised and covered by self-financing or debt. These expenses are included in the investments and divestments below.

Investments and divestments

In the context of the preparation of its 2024 budget, Cofinimmo has set its net investment assumptions, which should represent for the 2024 financial year:

- gross investments of around 320 million EUR (including ESG investments), broken down as follows:
  - investments in healthcare real estate for an amount of 285 million EUR, resulting from the construction of new units or the extension of existing units for which the Cofinimmo group is committed within the framework of ongoing development projects (237 million EUR), but also from other investments for 47 million EUR;
  - investments in offices for an amount of 30 million EUR, corresponding mainly to ongoing development projects (18 million EUR);
  - investments in property of distribution networks in Belgium and in The Netherlands for an amount of 5 million EUR resulting from major renovations for the pubs and restaurants of the Pubstone portfolio;
- divestments of around 270 million EUR, broken down as follows:
  - 43 million EUR non-current assets held for sale and 37 million EUR under due diligence at 31.12.2023;
  - and around 190 million EUR additionally;
- and therefore net investments (of around 50 million EUR), with a near neutral effect on the debt-to-assets ratio.

The future projects are detailed on pages 44 for healthcare real estate and on page 77 for offices.

Rents

Rent projections take into account assumptions about tenant departures for each lease contract and are analysed on a case-by-case basis. Ongoing contracts are indexed.

The forecast also includes refurbishment costs, a rental vacancy period, rental charges and taxes on vacant space that apply in the event of a tenant's departure, as well as agent fees at the time of relocation. Rent projections are based on the current market, with no anticipated recovery or deterioration.

▶ Nursing and care home Paloke -Brussels (BE)

The property result also includes writebacks of lease payments sold and discounted for the gradual reconstitution of the full value of buildings whose rents were sold.

A positive or negative change of 1% in the occupancy rate of the office portfolio on a full-year basis would lead to an increase or decrease in the net result from core activities* of 0.02 EUR per share.

Expenses

Technical charges are estimated for each building, according to identified needs, the building's age, and the type of contract they are subject to.

Corporate management costs are estimated by expense type and take into account the group's anticipated growth.

The forecasted tax charge includes, estimated recurring tax charges per company, as well as the impact of expected changes in tax risks.

Assumptions - external factors

Inflation

Ongoing contracts are indexed. The inflation rate used for rent increases is between 0 % and 3.5 % (external data) for leases indexed in 2024, depending on the country.

The average indexation between 2023 and 2024 is around 2 %.

The sensitivity of the projections to changes in the inflation rate is low for the period considered. A positive or negative change of 50 basis points in the expected inflation rate would lead to an increase or decrease in the net result from core activities* of 0.05 EUR per share.

Interest rates

The calculation of financial expenses is based on the future interest rate curve (external data) and ongoing financing contracts as at 31.12.2023. Given the foreseen hedging instruments, the average cost of debt* expected for 2024 is around 1.5 %.

Changes in the fair value of instruments used to hedge financial debt are not modelled as they have no impact on the net result from core activities - group share*, and cannot be customised. They are therefore included as nihil in the forecasts below.

Consolidated outlook

Based on the information currently available and the assumptions detailed above (gross investments of 320 million EUR and divestments of 270 million EUR in 2024, with these net investments having a near neutral effect on the debt-to-assets ratio), and considering the divestments carried out in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges* of 349 million EUR (including the effect of divestments made in 2023 and budgeted in 2024 amounting to around 23 million EUR) leading to a net result from core activities – group share* of 235 million EUR (compared to 241 million EUR as at 31.12.2023), i.e. 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 be almost stable at approximately 44 % as at 31.12.2024. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers).

A projection of the future market value of the group's buildings is uncertain. Therefore, it would be hazardous to venture a projection for the unrealised result on the portfolio. This will depend on the trend in market rents, changes in their capitalisation rates, and the anticipated costs of renovating buildings. Note that the net result from core activities - group share* does not include the result on financial instruments - group share*, nor the result on portfolio - group share*.

Changes in the group's shareholders' equity will mainly depend on the net result from core activities*, the result of financial instruments*, the result on the portfolio* as well as the allocation of dividends.

It should also be noted that in 2024, only the Colonel Bourg/Kolonel Bourg 124 building will still generate writebacks of lease payments sold and discounted, amounting to approximately 0.6 million EUR.

▶ CAVEAT

The projected consolidated balance sheet and income statements are projections which depend on the evolution of the real estate and financial markets. They do not provide a guarantee and have not been certified by an auditor.

However, the Statutory Auditor, KPMG Réviseurs d'Entreprises/Bedrijfsrevisoren SRL, represented by Mr Jean-François Kupper, has confirmed that in his opinion, the forecast has been properly established on the basis of the assumptions made by the board of directors and that the accounting basis used is consistent with the accounting methods used by the group to prepare the financial statements.

If applicable, Cofinimmo will comply with article 24 of the royal decree of 13.07.2014, which requires, in the event that the consolidated debt-to-assets ratio passes 50 %, the creation of a financial plan and implementation schedule describing measures to ensure that this ratio does not exceed 65 % of consolidated assets. This plan must be sent to the FSMA (see also page 385).

Dividend per share

This outlook would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share* and the evolution of the debt-to-assets ratio. This outlook is provided subject to the main risks and uncertainties stated in the section 'Risk factors' in this document.

The dividend must comply with article 13 of the royal decree of 13.07.2014 in the sense that the amount of dividend distributed must represent at least of 80 % of Cofinimmo SA/NV's (non-consolidated) realised net profit for 2024. In some cases, however, this article provides for a reduction in the distribution obligation, or even a lack of distribution obligation. Nevertheless, the group will exercise its option to distribute under these circumstances, within the limits set out in article 7:212 of the Belgian CCA (previously article 617 of the company code).

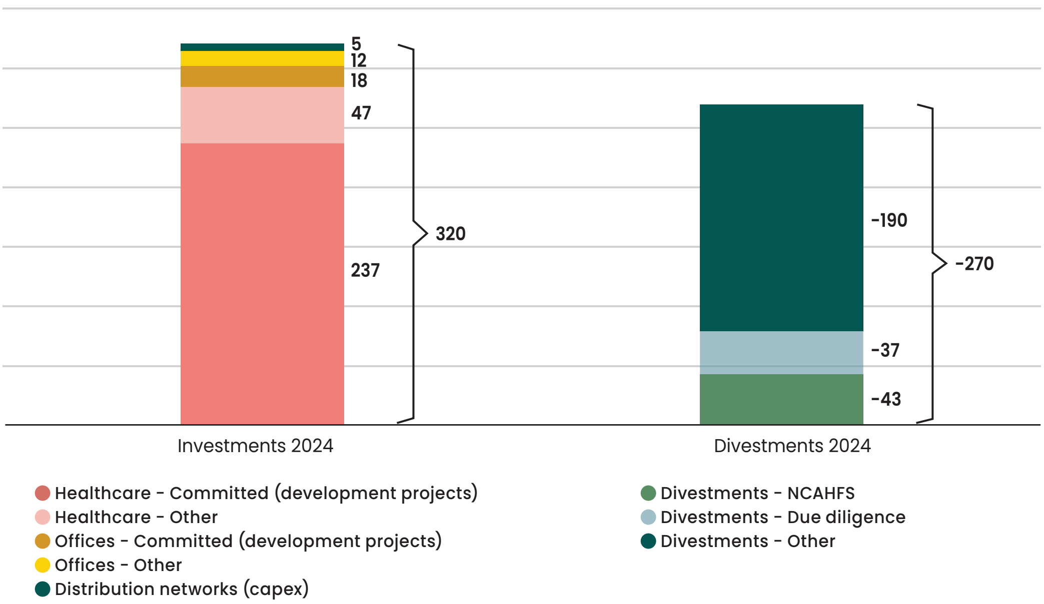
Portfolio mix and outlook regarding the withholding tax

Based on currently available information and the assumptions detailed above, and barring any major unforeseen events, Cofinimmo expects that healthcare real estate's share in the fair value of the consolidated portfolio would reach 77 % by the end of the 2024 financial year (compared to 75 % at the end of 2023). However, this percentage is not the relevant criterion in terms of withholding tax.

Since the publication of the 2020 universal registration document on 09.04.2021, the framework legislation of 27.12.2021 has increased the relevant threshold for reduced withholding tax to 80 % (vs. 60 % previously) (Article 20 of the framework legislation amending Article 171, 3° quater of the Income Tax Code).

This threshold is currently not achieved; the estimated percentage as at 31.12.2023 is approximately 66 %. The framework legislation defines the method for calculating the percentage: it is calculated by adding the values of the valuations and updates at the various reference points in time and by dividing them by the total value of these valuations and updates at the various reference points in time.

Investment programme in 2024 (x 1,000,000 EUR - per segment)



1. This is set under the assumptions disclosed in section 11 and 14 of the press release of 23.02.2024.

6.40 EUR/share
Forecast of the 2024 net result from core activities – group share*

6.20 EUR/share
Outlook of the 2024 dividend (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

Nursing and care home Ten Berge - Belsele (BE)

Statutory auditor's report on the outlook

Report of the statutory auditor to the Board of Directors of Cofinimmo SA/NV on the consolidated outlook net result of core activities – group share for the period of 12 month ending on 31 December 2024.

Mission

We report to you on the consolidated outlook net result from core activities – Group share of Cofinimmo SA/NV ('the Company') and its subsidiaries (together 'the Group'), for the 12-month period ending on December 31, 2024 (the 'Forecast'). The Forecast and the significant assumptions on which it is based are detailed on pages 110 to 113 of the group's 2023 annual report (the 'Annual Report'). We do not report on the other elements of the net result, nor on the dividend outlook or the projected consolidated balance sheet.

This report has been prepared voluntarily at the request of the board of directors of the Company for the purpose to confirm that the profit forecast has been prepared and compiled in accordance with elements (a) and (b) as defined under point 11.2 of Annex 1 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Commission Regulation (EC) No 809/2004 (the 'Commission Delegated Regulation'). This report cannot be used for any other purpose.

Responsibilities of the board of directors

The board of directors of the Company is responsible for the preparation and presentation of the Forecast, in accordance with Annex 1 section 11 of the Commission's Delegated Regulation (EU) 2019/980, including the assumptions on which the Forecast is based as well as the preparation and presentation of the Forecast based on the Group's financial reporting framework.

Responsibilities of the statutory auditor

It is our responsibility to examine the Forecast included in the Group's annual report in accordance with the International Standard for Assurance Engagements for the Review of Forecast Financial Information (ISAE 3400). Accordingly, we must plan and perform our work to obtain a limited assurance about whether the assumptions provide a reasonable basis for the Forecast.

Since the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed, the nature and timing of the procedures that the statutory auditor performs within a limited assurance engagement vary and are less extent than for an engagement with a reasonable level of assurance.

On this basis, we have performed procedures considered necessary in the given circumstances in order to conclude. As part of this limited assurance engagement, we place greater emphasis on inquiries from the Company personnel and analytical procedures, and less emphasis on testing internal controls and obtaining evidence from external sources than would have been in a reasonable assurance engagement.

We must also plan and perform our work so as to obtain a reasonable level of assurance that the Forecast has been properly prepared one the basis of assumptions and it is presented in accordance with the Group's financial reporting framework.

We believe that based on the work performed and evidence obtained, this provides a reasonable basis for our conclusion.

We have complied with the ethical requirements that are relevant for our engagement in Belgium, including the independence requirements. Our firm applies the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires our firm to design, implement a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on our examination of the underlying evidence supporting the assumptions, as described in the 'Responsibilities of the statutory auditor' section of this report, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Forecast. Further, in our opinion, the Forecast is properly prepared on the basis of the assumptions and is presented according to the Group's financial reporting framework.

Actual results are likely to be different from the Forecast since anticipated events frequently do not occur as expected and the variation may be material.

Zaventem, 2 April 2024

KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises

Statutory auditor
represented by

Jean-François Kupper
Bedrijfsrevisor/Réviseurs d'Entreprises

ESG report

Contents

Nursing and care home Bloemenhof - Oudenburg (BE)

Committed for more than 15 years to a global ESG strategy

Since February 2023, Cofinimmo is part of the Top SBTi 1.5° ESG Bond Issuers and was also included in the new Euronext BEL ESG. Cofinimmo's 30^3 project ('thirty cubed') confirms its commitment to ESG and its alignment with the worldwide objective of limiting global warming.

Jacques van Rijckevorsel, Chairman of the Board of Directors
Jean-Pierre Hanin, Chief Executive Officer

Global ESG strategy for more than 15 years

Cofinimmo, a major player in European real estate, has been committed to a global ESG strategy for more than 15 years. It is actively involved in the Paris Agreement launched at COP21 and supports the accelerated climate action package agreed at COP28. Fossil-free buildings now represent 7 % of the portfolio, the installation of solar panels as a renewable energy source, particularly in Finland, has increased the use of electricity from renewable sources by 30 %, and energy efficiency has been accelerated by the validation of the Paris-proof roadmap in the Netherlands and the submission of the documents for the Tertiary Decree in France. The group believes that it is possible to aim for a carbon-neutral society by 2050 while serving the interests of all its stakeholders.

A science-based climate action

Cofinimmo's 30^3 project on scope 1, 2 and 3 emissions related to energy use fits perfectly with this view. The project aims to reduce the final energy intensity of the portfolio by 30 % to 130 kWh/m²/year by 2030 and remains a priority for 2023 and beyond. The 30^3 project targets take 2017 as their baseline and have been established using the science-based targets methodology, through which the group can objectivise efforts to be made to contribute to the global objective of limiting global warming. The energy intensity of the portfolio has fallen from 190 kWh/m²/year in 2017 to 142 kWh/m²/year in 2023 (vs. 165 kWh/m²/year in 2021 and 158 kWh/m²/year in 2022), i.e. a total reduction of 25 % compared to 2017, well on track to achieve the 30 % reduction target of by 2030.

In 2020, Cofinimmo joined the Belgian Alliance for Climate Action (BACA), a platform open to Belgian organisations that want to reduce their GHG emissions and increase their climate ambitions using the Science-Based Targets initiative.

In order to achieve the objectives set at COP21 and those related to the maximum 1.5-degree scenario, Cofinimmo has launched its first in-depth and structured analysis of physical and transitional risks. This will make it possible to define the level of risk exposure for individual assets and put in place an action plan progressively covering the whole portfolio. More information on Cofinimmo's climate action is available on pages 128-136.

A sound environmental management

Since 2008, Cofinimmo has been using an environmental management system, certified ISO 14001:2015, that covers the life cycle of its assets. This certification is renewed every three years and ensures that the company manages the environmental aspects of its activities, including its compliance with the applicable environmental regulations, in a structured manner. It focuses on relevant environmental topics in healthcare real estate, such as sustainable water management, on which all operational teams were trained in 2023. The external audit in 2023 revealed positive findings such as open, collegial working culture, excellent processes and a sense of ownership in terms of continuous learning and self-improvement.

Responsible business practices

In order to meet the demand of transparency coming from its stakeholders, the group has been proactive in the area of ESG, for example by participating in benchmark assessments and by completing questionnaires that provide primary and objective data to stakeholders. Throughout 2023, Cofinimmo further improved its ESG performance with the renewal of several labels and obtained several new BREEAM certifications for healthcare properties that cover now 9 % of the portfolio. In addition, Cofinimmo was selected to be one of the 'Top SBTi 1.5° ESG Bond Issuers' and was included in the new Euronext Bel ESG Index.

Cofinimmo pays particular attention to the alignment between its financial strategy and its ESG objectives. In 2023 the amount of sustainable financing reached 2.5 billion EUR. As a participant in the United Nations Global Compact it is essential for Cofinimmo to bring its policies to life through specific trainings. Zero tolerance of corruption is expected from all business partners.

An ongoing dialogue with stakeholders

Cofinimmo is aware of its impact on people and has defined actions towards occupants, suppliers and employees in its ESG strategy. In 2023, Cofinimmo decided to renew its tenant satisfaction survey. It is also committed to its employees and has been certified as a Great Place to Work®. Cofinimmo would like to thank all of its employees for contributing to its People, Planet and Profit management approach. Those distinctions are a fantastic achievement that motivates the company and its staff to continue their efforts to construct a more sustainable environment.

▶ ESG

For Cofinimmo, the "S" in ESG also means giving back to society. In the context of the temporary protection for Ukrainian citizens currently in force in the Brussels-Capital Region, Cofinimmo has decided to grant the Brussels-Capital Region a precarious lease on the Loi/Wet 89 office building to welcome the NGO Ukraine Voices Refugee Committee (UV-RC) supported by UNHCR Belgium & Luxembourg and the Service public régional de Bruxelles.

Located in the heart of the European district, in the Central Business District (CBD), this building, together with the adjacent Loi/Wet 85 building, will be redeveloped to become a new sustainability flagship in Cofinimmo's portfolio, meeting the highest environmental standards.

UV-RC provides Ukrainian refugees with language courses, training, seminars, employment and socio-medical assistance. The precarious lease has taken effect as from 01.01.2024.

'We support the United Nations Global Compact and are committed to continuously renew our commitment to this initiative.'

COMMUNICATION ON PROGRESS

UN GLOBAL COMPACT

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Major trends and their impact on the ESG strategy

Cofinimmo's strategy prepares for tomorrow's world by anticipating and responding to major societal trends. The United Nations' 17 Sustainable Development Goals (SDGs) are one of the major developments which Cofinimmo takes into account.

The last years have been quite challenging in Europe. There was COVID-19 coronavirus pandemic in 2020-2022, during which European governments collaborated to ensure a recovery plan for all. The European economy is still facing the terrible crisis caused by the conflict between Ukraine and Russia, which started in February 2022. This conflict has led to a major energy crisis, particularly due to the EU's dependence on natural gas supplies. In October 2023, the conflict in Israël and Gaza also escalated. These events happened in an already overall rising inflation environment. Today, even more than in the past, it is clear how important it is to work towards a transition to clean energy for all EU citizenships and even more for the European building stock and real estate sector. Cofinimmo positions itself as a driver for change in dealing with the challenges facing the built environment, such as climate change, sustainable water management, ageing population, increased urbanisation, changing technologies and working practices.

First the pandemic and then the armed conflicts have highlighted some of the requirements that have arisen from new trends in sustainability, such as a stronger approach to clean renewable energy and circular usage of resources. For more than 15 years, Cofinimmo has been constructing more efficient buildings and managing them in a more cost-effective manner so as to meet tighter regulations on energy performance.

Convinced that science-based climate action is the most effective way to achieve its objectives, Cofinimmo confirmed its commitment to ESG in 2020 by validating its target by 2030 through the Science-Based Targets initiative (SBTi) and by joining the Belgian Alliance for Climate Action (BACA).

According to the SBTi-criteria for target validation, Cofinimmo falls into the SME-category; a non-subsidiary, independent company with fewer than 500 employees. Cofinimmo's commitments include the company's scope 1 and 2 emissions reduction targets, its commitment to transparent environmental reporting for all scopes, the 1.5-degree scenario analysis that forms part of the company's overall strategy and net-zero commitment. The SME-category does not allow to get validation from SBTi on scope 3 emissions reduction targets but Cofinimmo's commitment to ESG does not stop there as the objectives of its 30^3 project include scopes 1, 2 and 3.

In 2023, Cofinimmo continued its dialogue with stakeholders to ensure the highest level of transparency in its activities and objectives in terms of energy consumption reduction and resilience to climate change, including the path towards carbon neutrality. It is demonstrated in the materiality analyses conducted according to the Global Reporting Initiative (GRI) Sustainability Reporting Standards and developed for the first time in 2014 (this document and all previous reports are available on the website www.cofinimmo.com/esg), which have been reviewed yearly. Support of both the board of directors and the executive committee by signing off the materiality assessment is essential to transform the company's ESG ambitions into concrete projects.

The Head of ESG reports directly to the CEO which makes ESG governance central to the corporate governance structure. There are formal reviews of the ESG performance (this includes climate-related and DEI performance) to the executive committee, chaired by the CEO. Each review is presented through a presentation by the Head of ESG and documented through meeting reports. The head of ESG reports weekly to the CEO and at least every month to the executive committee. ESG reporting allows to follow-up on objectives and KPI (including climate-related and DEI KPI). One of the reviews is the official ISO 14001 management review, following all standards described in the ISO standard such as: status of actions from previous reviews, changes in circumstances, extent to which objectives have been achieved, information on performance, adequacy of resources, complaints, opportunities for improvement. The progress of the different objectives is assessed and eventually corrected. The quarterly reporting to the audit committee includes the progress of participation in different benchmarks, the ESG performance achieved compared to objectives linked to LTI variable remuneration of the executive committee and updates/notifications regarding regulatory changes.

As a result of its dialogue with investors, Cofinimmo has reinforced its proactive approach to ESG benchmarks and questionnaires, which are primary and objective data sources for

Materiality analysis

The challenges included in the company's materiality assessment reflect the importance and impact of these trends for both Cofinimmo and its stakeholders

investors. For greater transparency, Cofinimmo renewed its participation in the Carbon Disclosure Project in 2023, resulting in a confirmed B rating in the climate change category. The responses are publicly available and describe in detail the identified risks and opportunities associated with climate change.

In addition to scaling up the effort to monitor and manage the risks and impacts related to climate change, Cofinimmo is collaborating with MSCI in order to analyse the risk exposure of its healthcare real estate and office portfolio taking into account science based scenario analysis. The assets are being benchmarked against the CRREM decarbonisation path to identify climate transition risks and avoid stranding. A high level physical risk analysis has been executed and is being followed by a more detailed risk analysis and vulnerability assessment for the assets with the highest risk. This will allow Cofinimmo to also define concrete required action points on building resilience for its assets and positively contribute to the mitigation of and adaptation to climate risks.

The impact materiality assessment, shown on the infographics on the previous page, consists of three circles, each representing one pillar. The topics appearing in each of the circles represent a sustainability challenge for the company. Their position in the circle reflects their importance, which is determined not only by the way the topic they represent is perceived by stakeholders, but also by the impact this same factor could have in the long term, as estimated internally by Cofinimmo.

The area delineated by the inner circle contains the six priority areas for action out of the 14 areas identified internally. Compared to last year, the impact on construction waste has been grouped with the use of sustainable/recycled materials. The

most significant ESG risks are described in the risk factors (see page 9). The other topics in the materiality assessment are not considered to be a priority and lie outside of the circle. This does not reflect disinterest, but can be explained by the fact that the topics are subject to strict legislation that requires companies to address them, irrespective of the perception of their importance within the company, or the fact that the topics have gained maturity within the business processes. For example, Cofinimmo is pursuing its mobility policy and strategy for active and clean travel, but considers that the maturity of this issue allows it to be given a lower priority than other topics.

Details of the actions carried out in 2023 and future objectives are listed in a dashboard (see pages 354-357). The objectives focus on the 6 material topics (reducing energy intensity of the portfolio, monitoring water usage, safety of occupants, diverse, trained and healthy employees, responsible supply chain relations, profitability for investors and access to capital):

- raise awareness of the different stakeholders: tenants, suppliers, investors, etc. (for example: extension of sustainable collaboration agreement to 85 % of the healthcare real estate segment by 2024);
- monitor what is measured: energy consumption and performance, etc. (for example: increase consumption data coverage for overall portfolio to 85 % by 2024);
- be ambitious, go beyond the current regulation if economically viable (for example: refurbish 5.0 % of the portfolio between 2024 and 2028, excluding new constructions and acquisitions);
- communicate ESG information through a combined annual report, externally assured and participate in surveys (EPRA sBPR, Moody's, GRESB, CDP, MSCI, Sustainalytics).

The ESG objectives are mostly short-term (one year) and some of them are long-term (five to seven years).

The links between Cofinimmo's priorities and the SDGs are listed in a cross-reference table (see pages 358-359).

Mitigating and adapting to climate change

Climate change represents a long-term risk. The sixth assessment report (AR6) of the IPCC states that keeping warming to 1.5°C above pre-industrial levels requires deep, rapid and sustained greenhouse gas emissions reductions in all segments. Even if the impact of war slightly shifted priorities for businesses, environmental issues (including climate change) still list in the top four concerns of around 73 % of the real estate industry leaders (Source: Emerging Trends in Real Estate®, Europe 2024, PWC & Urban Land Institute). Following up on the targets of the Paris Agreement at COP21 and the package to accelerate climate action achieved at COP28 in 2023, substantial actions towards climate empowerment and climate change resilience at global level are needed. It also confirmed that richer nations should fund the loss and damages incurred by developing countries. This is considered a major challenge but also an opportunity for the real estate sector. Climate change currently has, and will continue to have, an impact on the level of capital available for investing, operating costs, and the speed of obsolescence of real estate assets.

Cofinimmo's rationale for adopting science-based climate action and joining BACA is based on three fundamental messages:

- businesses need to take more ambitious climate action now;
- only by working hand-in-hand with all stakeholders can we lead the transition to a net zero emission economy;
- science-based climate action is the most effective way to achieve the targets set.

Through the 30^3 project, which aims to reduce the energy intensity of Cofinimmo's portfolio by 30% by 2030, the group intends to take up this challenge on scopes 1, 2 and 3 and thus maintain the value of its assets by complying with the Paris Agreement. This project is the key to achieving the objectives validated by the Science-Based Targets (SBTi) initiative.

Reducing water stress through sustainable water management

Water is the most valuable resource on Earth, supporting the existence of whole ecosystems, including human life and activity. Although not limited in focus to water consumption, the effects of climate change are demanding a re-think of strategy for sustainable water management that focuses on all the factors that make water such a complex and vital element for the sustainability of life.

The past years have been increasingly challenging for chronic water risks such as droughts, threatening economic systems across Europe and in particular agricultural production. After severe drought for most of 2022 and the first quarter of 2023, the North-Eastern part of Europe kept suffering from drought while there was a high wildfire risk in the Mediterranean region according to the Global Drought Observatory (GDO) Analytical Report of August 2023.

For many years United Nations agencies and projects such as FAO and the UN Global Compact (CEO Water Mandate) have promoted accurate information on water scarcity and water stewardship in order to ensure water security in different regions of the planet that are uniquely experiencing water distress.

The real estate sector will be challenged by the dramatic effects of water distress, but it is part of the solution and needs to take a proactive approach on the issue. This can be represented by the 3Rs applied to water management, namely Reduce, Reuse, Recycle in order to promote water conservation.

From the risk of extreme events, such as floods or drought, real estate can first protect the environment and its assets by collecting data on water consumption and conducting analysis on ordinary and extraordinary consumption, then act when required. In addition to improving data metering, concrete action involves placing buildings themselves at the centre of the solution. From permeable pavements to bioswales to green roofs, green infrastructure is one of the tools for safeguarding resources such as water.

Housing an ageing population

Acceleration in population ageing has an impact on current social models. This includes the increasing retirement age, the organisation of healthcare delivery, etc.

The growing healthcare real estate segment has to meet the expectations of an ever-increasing part of the population. This means, providing healthcare buildings that are more accommodating of the degree of individual autonomy, combined with suitable housing.

Property market analysts extend the 'beds and sheds' mantra to 'beds, sheds and meds' to encompass the healthcare sector and the need for senior residences, nursing homes, hospitals, clinics and more (Source: Emerging Trends in Real Estate®, Europe 2024, PWC & Urban Land Institute).

But what are the population projections for the EU-27? During the period from 2022 to 2100 the share of the population of working age is expected to decline, while older people will probably account for an increasing share of the total population: those aged 65 years or over will account for 31.3% of the EU's population by 2100, compared with 21.1% in 2022. As a result of the population movement between age groups, the EU's old-age dependency ratio is projected to almost double from 33.0% in 2022 to 57.1% by 2100 and the total-age dependency ratio is projected to rise from 56.5% in 2022 to 82.6% by 2100 (source: Eurostat, February 2023 data).

This trend is reflected in Cofinimmo's core strategy, which, through its healthcare real estate segment, aims to meet the needs of society, specifically: offering housing to seniors, whether ill, disabled or in rehabilitation; creating socially responsible healthcare sites where each function co-exists in harmony; promoting the accessibility of buildings to people with reduced mobility; and developing safe buildings where it is pleasant to live.

Growing urbanisation and space affordability

According to the most recent studies of the European Commission - Joint Research Centre (JRC) on the future of European cities which applies a global people-based definition of cities and settlements in the form of urban functional area (UFA), the process called growing urbanisation is in fact already happening, with 75% of the global population currently living in urban areas. Moreover, JRC projections to 2030 show that most major European cities will experience urban population growth as part of a continuous process of urbanisation.

Urbanisation represents a major challenge in terms of integrating populations of different origins, providing food and shelter for all, but also in terms of mobility, pollution management, connectivity, etc. Inflation in general and rising energy prices in particular are raising concerns about the affordability of rentable spaces. House prices in European cities have increased by 45% in ten years while salaries have increased by 17%, which pushes people to rent instead of buying (Source: Emerging Trends in Real Estate®, Europe 2024, PWC & Urban Land Institute).

When discussing these social aspects, the provision of community spaces has been a top priority during 2023.

This phenomenon has an impact on the way real estate is perceived. One of the consequences is, for example, the progressive decrease in the average housing size.

With an increased focus on health and safety, the COVID-19 coronavirus increased the need for lower density and more spacious environments, which will accelerate the growth of suburbs.

Accessibility for all

In the context of an increasing urban population, pollution, and the fight against GHG emissions, mobility is beginning to be rethought.

Cities such as Paris, Brussels, Antwerp, and Ghent are starting to restrict the most high-emission vehicles. Public transport companies are moving to electric vehicles. Initiatives are underway to promote micro-transport such as sharing less-polluting bicycles, electric mopeds, or scooters. Transportation is intended to be multimodal, flexible, and scalable according to actual travel needs. Aware of this challenge, Cofinimmo is expanding its transportation initiatives by testing shared vehicle solutions and by setting up infrastructures such as lockers and showers for cyclists in its buildings.

The trend is also impacting real estate. The number of authorised parking spaces is decreasing in order to push overstaying vehicles out of the cities. More and more charging stations for electric vehicles are being installed. The number of bicycle racks is increasing. From a circular point of view, parking areas are built in such a way that they can eventually be reassigned to another use. Larger drop-off areas are provided for taxi services or parcel delivery vans.

With accessibility being linked to transport, the importance of the geographical location of assets becomes a real social challenge. In the case of healthcare, nursing and care homes are occupied by senior citizens who might feel excluded from society, due to their age and their physical distance from decision-making infrastructures. Ensuring accessibility to assets allows occupants to mix with the outside population, decreasing the likelihood senior citizens will feel isolated.

The circular economy

Natural resources are limited. As a result of NGO lobbying, circular economy initiatives are being promoted and even subsidised by the European Commission, as well as among certain countries, regions, and cities in Europe. This is to limit waste and increase the rate at which materials are reused.

Aware of its impact during (re)development works, Cofinimmo seeks to select sustainable materials that can be easily recycled or, preferably, reused. Life cycle analysis is a powerful tool to understand the impacts that the construction and operation of buildings have on the environment in terms of embodied carbon, operating carbon and depletion of resources. This approach helps understand how it is possible to implement a beneficial circle that reuses and recycles the materials generated at a building's end of life so that only a minimum of initial resources ends up being waste. When buildings are demolished, the waste is thus strictly separated. This is also the case in office buildings in operation, where every effort is made to promote sorting, and when possible, even going beyond legal requirements.

The sharing economy

Society's increasing awareness of the importance of limiting carbon footprint, as well as the search for a more efficient and reasoned use of physical and financial resources, has lead a growing number of individuals and companies to embrace the principles of the sharing economy. Actors become product users rather than product owners, or, in the case of real estate, sole tenants. In addition, this approach provides users access to flexible solutions which are more in line with their rapidly changing needs, and it avoids certain investment costs.

According to recent studies, more than eight out of ten respondents say they expect to see a shift towards co-location, the combination of different uses in single building or location. Some 35 % expect a hybrid model of three or more sectors to be the most common combination within their portfolio, and 18 % expect to combine residential and offices (Source: Emerging Trends in Real Estate®, Europe 2024, PWC & Urban Land Institute).

Many sharing applications already directly or indirectly impact the office real estate segment: shared meeting rooms in buildings and business parks, co-working areas, etc. In 2023 most companies have continued applying teleworking systems, formalising the trend towards flexible working models in well-structured and agreed policies between the company and its employees. The industry needs to prioritise quality space that helps companies adapt to the latest working practices. Location, ability to attract talent and reducing overall costs are expected to be the most important factors driving occupants' workplace strategies.

Well aware of this issue, Cofinimmo is innovating by creating shared spaces in office buildings such as the Lounge® concept, shared meeting rooms or the Flex Corner® concept.

The sharing economy also affects residential real estate. Housing with more communal areas is being built, sometimes for a very targeted group of users, like Generation Y or Z, but also for seniors in the form of assisted-living units.

Health and safety

In the countries where Cofinimmo is active, there is a gradual decrease in the proportion of working people due to population ageing, and lower birth rates. This phenomenon is expected to accelerate by 2030. This situation is gradually leading to a fight for talent in which the winning company will be the one in a position to provide its employees with work-life balance, a degree of physical and mental well-being and, above all, meaningful work.

In this context, Cofinimmo seeks to provide for the health and safety of its clients in all its buildings. Innovative infrastructure is therefore made available through its partners. In particular, they comprise of concierge-type services much like those found in the hotel industry. This includes, for example, leisure and relaxation areas, fitness centres, and personal services such as dry cleaning, ironing, shopping home delivery, car wash, etc.

New types of certification are supplementing existing environmental certifications (BREEAM, LEED, HQE, etc.). They assess buildings according to their ability to meet human needs: access to quality air and water, daylight, healthy food, contact with nature, etc.

Digital transformation

IIn the medium term, the health and economic crisis will accelerate the inevitable digital transformation of the construction and real estate sectors. More than ever, the survival of construction and real estate companies will depend on their ability to adapt, which will include the adoption of new technologies. The Internet of Things (IoT), augmented reality, artificial intelligence (AI), and digitalisation are all promising avenues that demonstrate the extent of the impact of evolving technology in the real estate sector. 2023 marked the wide breakthrough of AI with examples such as ChatGPT, GPT-4, Vision AI and other applications. Tech industry leaders are openly discussing about the opportunities and threats of the ongoing development of AI. The EU is working on the Artificial Intelligence Act to boost research and industrial capacity while ensuring safety and fundamental rights.

Cofinimmo recognises that the use of AI tools can pose risks to operations and customers. Therefore, it is committed to protecting the confidentiality, integrity and availability of all information. The AI policy it developed to anticipate compliance obligations, requires all parties to use AI tools in a trustworthy manner, consistent with its security best practices.

Today, technology makes it possible to go beyond the automation of repetitive tasks and provides support for more complex intellectual processes, customer relations, equipment maintenance, the management of breakdowns and energy management.

Cofinimmo integrates these new technologies when renovating its buildings. The aim is to manage energy more efficiently, and in doing so, reduce GHG emissions.

Generalised telework is seen as the ultimate test of the digital transformation in the workplace. Teleworking policies implemented in companies which have invested in digital capabilities have proven very popular among employees.

Evolving technology in healthcare

Technology is fuelling a gradual shift from curative to preventive medicine. The Internet of Medical Things (IoMT) is enabling a new approach to healthcare management, giving doctors a more dynamic view of their patients' health and, if necessary, adjusting treatment more quickly according to their condition. These sensors can even trigger a call to emergency services in the event of serious anomalies in a patient's metrics. All these possibilities have an impact on healthcare infrastructure, as hospital stays are now shorter.

Other technologies, such as telehealth and electronic medical records (EMRs), are leading towards higher flexibility of space in healthcare facilities. While not intended to replace in-person visits, telehealth is redefining the doctor-patient relationship and the medical office space, allowing patients to access treatments from their connected devices, and doctors to rethink their medical practices.

The EMR system will also help redefine healthcare spaces. With all records being digital, EMR reduces the amount of space needed to keep medical records, freeing up considerable space that could be used for alternate purposes, such as storage units for medical devices, or additional space to create more rooms for patients.

Other types of healthcare real estate properties are being developed to meet the needs of the ageing population, which nevertheless remains very independent: rehabilitation centres, day centres, etc. This new generation of senior citizens wants to stay in their own homes as long as possible, and the technical evolution in healthcare will make this possible. However, it will require flexible housing design that can evolve according to a person's stage in life.

Life cycle management at the heart of the value chain

Financing, expertise, life-cycle analysis and sustainable materials management that have a positive impact on customer relations over the long term.

Financing

Cofinimmo's mission is to provide shareholders with the opportunity to make long-term, socially responsible investments that generate recurring, predictable, and growing revenue streams that fuel dividends as well as returns to the community. It must also maintain ready access to financing sources that are sufficiently diversified and at the lowest possible cost to reduce refinancing risks at debt maturity and to ensure the company's viability.

In 2023, the amount of sustainable financing reached 2.5 billion EUR. The list of assets selected for each financing operation is available in section 'Report on the indicators for the green & social portfolio' of this document.

Skills

To implement projects with a positive environmental impact, whether it be the extension of a nursing and care home or the conversion of an office building, Cofinimmo has drawn up its environmental management system (EMS). An overview of the EMS can be found in the environmental policy that is publicly available (www.cofinimmo.com/about-us/governance/charters). The overall commitment intended by the environmental policy is continuous improvement of the environmental performance of the group. All activities during the portfolio's life cycle (including the head office) are covered (property management, project management and development). The EMS objectives have been implemented into the operations through an integration into the organisation's dashboard (see pages 354-357).

The ISO 14001:2015 certification of Cofinimmo's environmental management system was renewed for the sixth consecutive time on 16.11.2023 (https://www.cofinimmo.com/media/6450/00040505-ems-engus-ukas.pdf) for activities in Belgium (50 % of the group). The activities outside Belgium, although not certified, are managed according to the same system. This certification was granted for the first time in 2008 and has been consistently renewed since. It ensures not only that the Cofinimmo group has an environmental management system in place, but also that the environmental aspects of its activities, including its compliance with the applicable environmental regulations, are managed in a systematic manner.

The levers applied at the different stages of the assets' life cycle vary by business segment (see table below).

Life cycle analysis and materials management

Cofinimmo aims to integrate life-cycle analysis as a guiding principle in all its activities, herein including acquisitions, development and management of buildings. In particular for new constructions and renovations in the portfolio, in 2023, Cofinimmo has continued boosting its efforts in implementing a structured procedure for life cycle analysis (LCA).

The comparative analysis of 11 existing LCA reports conducted since 2016 ensures a certain level of comparability that in the long term will help to have a clear view on the embodied carbon and the overall environmental impact of the group's development activities.

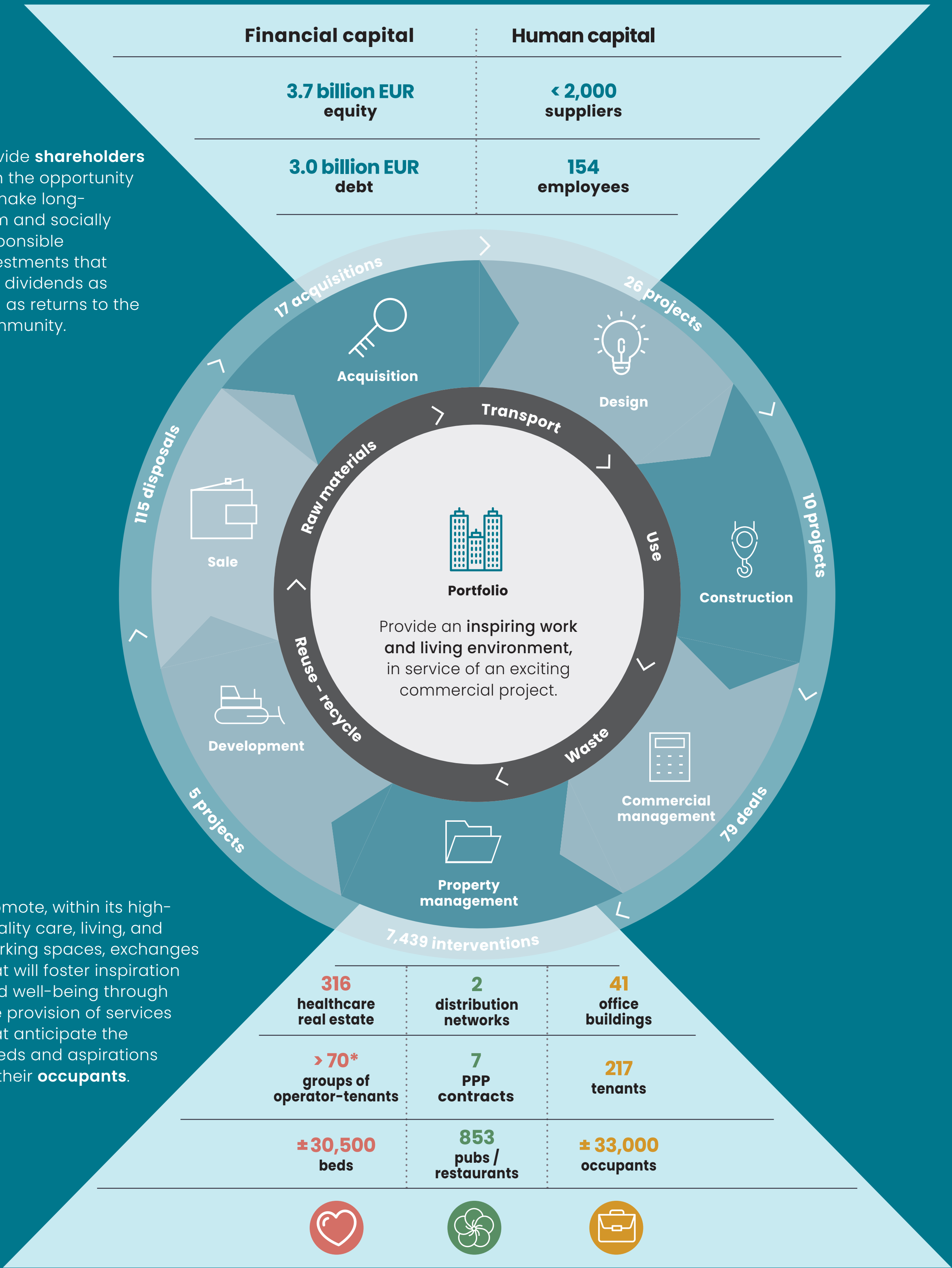
The LCA procedure includes: defining a set of common building elements for all projects; understanding the operational stage of a building to ensure a complete LCA; and establishing consistent building life span for all LCA projects. This ensures that all LCAs done for Cofinimmo's development projects are based on consistent and comparable information for each building. This resulted in an average of 383 kg $CO2^{e}/m^2$ for stages A1-A5 (see page 135 for a detailed description of stages).

Cofinimmo's approach also considers buildings' future redevelopment potential. This method is backed by the BREEAM certification and the ISO 14001 standard. When combined with other tools, such as Building Information Modelling (BIM), LCA makes it possible to map, evaluate and budget all of a building's components prior to starting works on the site. Next to impact on GHG emissions, other environmental impacts of materials are taken into account like impacts on health or origin of materials. In 2023, FSC wood has been applied in 17 % of projects.

	Healthcare real estate	Distribution networks, PPP	Offices
Acquisition	●●●	●	●●●
Design	●●	●●	●●●
Construction	●●	●●	●●●
Commercial management	●	●	●●●
Property management	●	●	●●●
Development	●●	●	●●●

Cofinimmo's influence: ● low ●● medium ●●● high.
Cofinimmo's influence is described in detail and by segment in the management report (see pages 36, 62 and 70).

Provide **shareholders** with the opportunity to make long-term and socially responsible investments that fuel dividends as well as returns to the community.



Promote, within its high-quality care, living, and working spaces, exchanges that will foster inspiration and well-being through the provision of services that anticipate the needs and aspirations of their **occupants**.

* this only encompasses healthcare operators.

Structured approach to climate risks

In response to the risks generated by climate change, Cofinimmo decided to raise its environmental ambitions. Strategic thinking carried out in 2019 led to an ambitious project aimed at reducing the portfolio's energy intensity by 30 % (compared to the 2017 level) by 2030, to reach 130 kWh/m²/year (30³ project).

This objective was established following the science-based targets methodology, which makes it possible to objectivise the effort required to contribute to the goal of limiting global warming to a maximum of 1.5°C. This builds on the many ESG initiatives set by Cofinimmo, and is in line with the UAE Consensus delivered at COP28 in 2023. Initiated at the beginning of 2020, the 30³ project covers the healthcare real estate and office segments, and all the activities directly managed within the company such as sales and acquisitions, development, construction management and relating day-to-day property management. Only a 360-degree approach, considering the entire life cycle of buildings, will enable the group to achieve the objective set.

Approach on risks and opportunities linked to climate change

At the heart of this structured response planning for climate risks lies a long-standing commitment to ESG data transparency through a standardised reporting of ESG key performance indicators in line with the EPRA sBPR reporting standard (see pages 334-353).

Knowing the real performance and being able to report it with a standardised approach, ESG and climate risks fit into Cofinimmo's overall risk management approach, which is defined on pages 4 to 9.

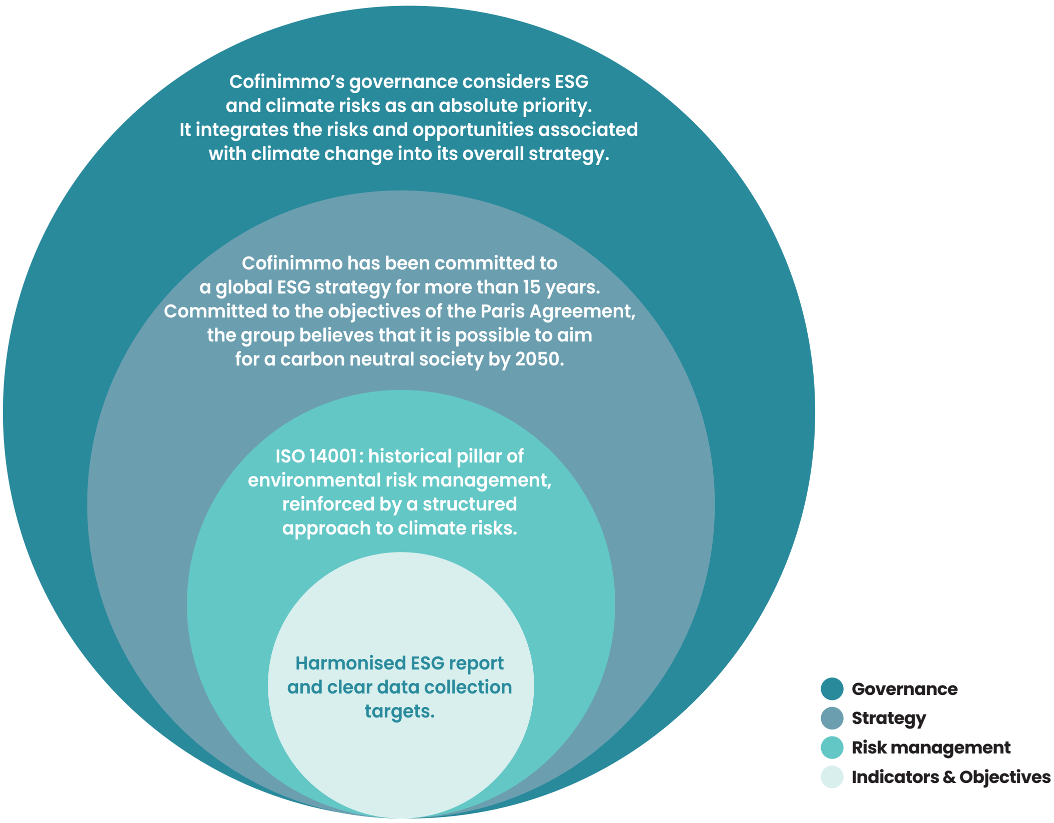
The climate-related risk assessments consider the following types of risks, categorised according to the key risks identified in the Environmental, Social and Governance Risks section of the Risk Factors chapter (see page 9).

Detail of the innovative timber structure of the office building Montoyer 10 - Brussels CBD (BE)

Impact on building sustainability	Impact on ESG strategy
Current regulations, such as the EU Energy Performance of Buildings Directive (transposed into national regulation) requires a higher level of energy performance for every new or refurbished building.	**Emerging regulations**, such as the CSRD and the EU Taxonomy will define access to financial instruments in the future and determine what sustainable real estate activities need to respond to.
The obligation to provide charging points for electric vehicles is a new **technology** for which the indirect risks have not yet been fully identified, such as the fire safety of electric cars in underground parking lots. As a result, insurance premiums may be higher.	Investors use multiple benchmarks, which creates a **reputational** risk. Cofinimmo has considered the risk of not qualifying or proactively engaging with benchmarks and the potential impact of receiving a score that does not accurately reflect the company's ESG efforts.
Consumers are demanding buildings with a good energy performance as rising energy costs and the desire to reduce their carbon footprint create a risk in the **market**.	
During the acquisition phase (due diligence), **acute and chronic physical** risks are assessed through a specific risk analysis based on available climate risk tools and an organised framework to improve the quality of information used in the decision-making process.	

The section 'Environment', included in this document, describes how the group manages risks related to climate change mitigation. In particular, it outlines the procedures aiming at reducing greenhouse gas (GHG) emissions associated with the energy intensity of the portfolio. In line with its ESG strategy, Cofinimmo intends to pursue a sustainable financing policy, which is described in the chapter 'Financial resources management' (see pages 87-99).

Finally, the management of ESG issues, including the risks and opportunities related to climate change, is well integrated into the overall governance structure, with the Head of ESG reporting directly to the CEO. For more details on Cofinimmo's governance structure and the company's commitment to monitoring ESG and climate risks at all levels of its structure, see the 'Corporate Governance Statement' on page 204.



Nursing and care home Ohana - Juprelle (BE)

GHG Protocol : Understanding Cofinimmo's emissions

Cofinimmo has been reporting its scope 1, 2 and 3 emissions in a consolidated way since 2010, using GHG protocol as a reference standard for measuring, managing, and reporting emissions.

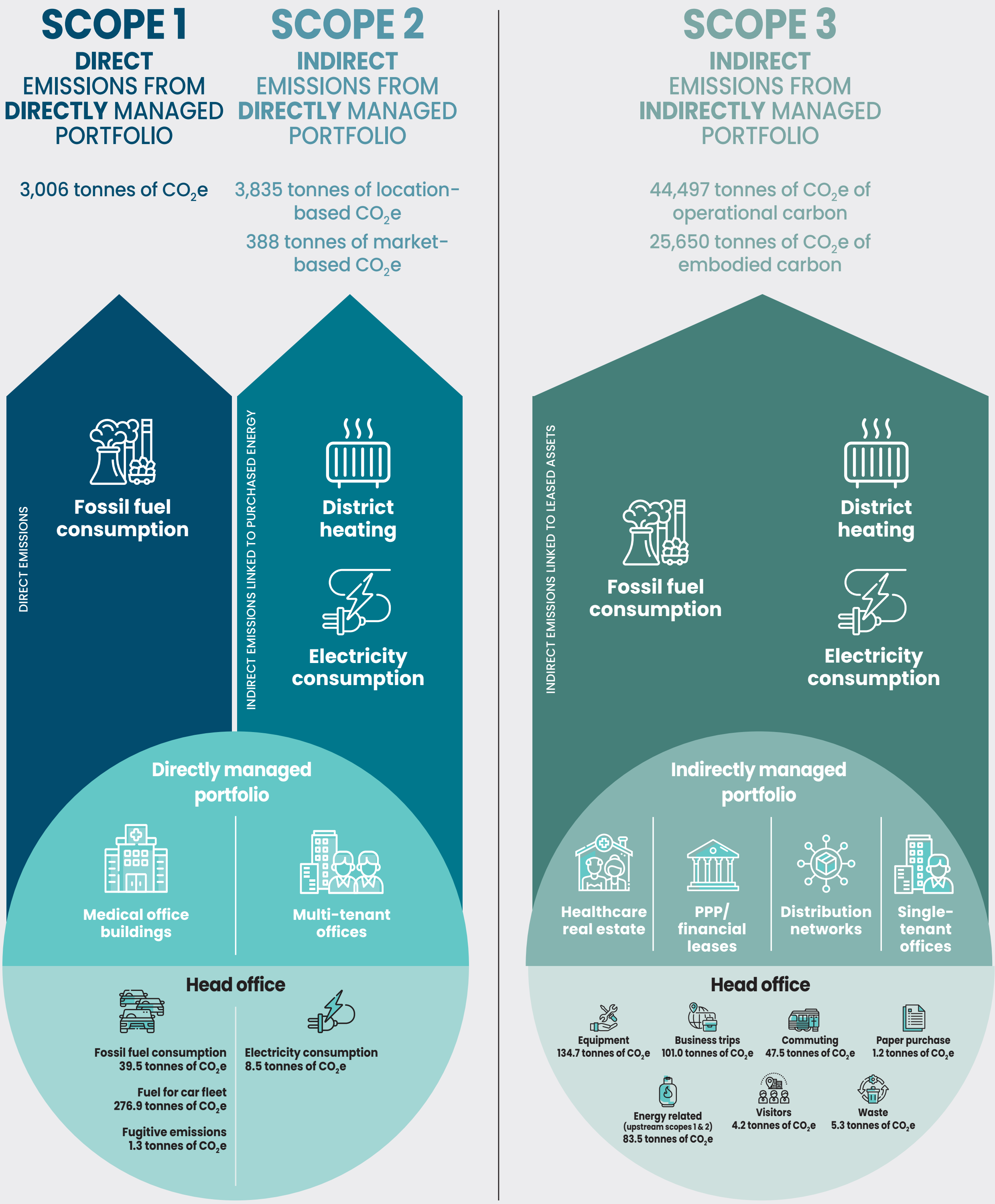
As shown, Cofinimmo opts for an operational control approach, together with market-based accounting approach for scope 2 emissions. The group uses a whole building approach for carbon, which means emissions arising from operational energy consumption and from landlord and tenant-controlled spaces are included within the GHG inventory and target boundaries. This allows Cofinimmo to differentiate between the portfolio which is directly managed and the one that is not. While the former constitutes direct (Scope 1) and indirect (Scope 2) energy-related emissions, the indirectly managed portfolio consists of only indirect (Scope 3 - category 13) emissions.

In total, Cofinimmo aligns its reporting to three standards, i.e. the GHG protocol, EPRA sBPR, and the GRI Standards. Working for alignment helps not only at a corporate level but also for the purpose of harmonisation towards a level of carbon accounting that equals the financial one.

As research evolves on GHG emissions and their calculation, so does carbon accounting. The GHG protocol represents an essential reference for the standardisation of carbon accounting towards higher transparency. A higher transparency would eventually increase awareness on how to positively contribute to emissions' reduction.

Cofinimmo declares that there have been no significant changes in the group's ESG position since the previous report on emissions data. The company has not undergone any structural changes, nor has the emissions accounting methodology and boundary changed in the reporting year.

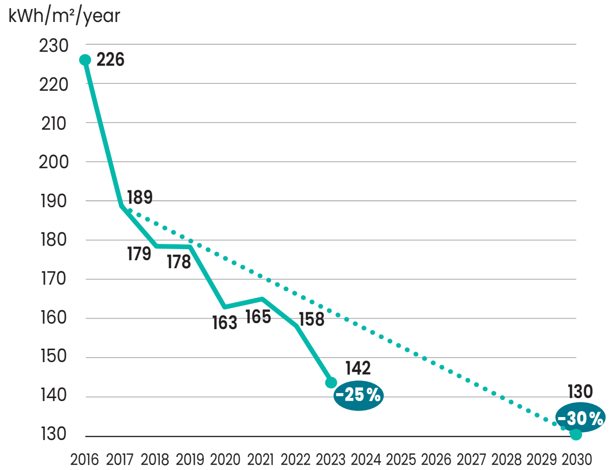
The group's GHG emissions in 2023



Evolution of the average energy intesity of the portfolio between 31.12.2016 and 31.12.2023

The graph shows a 25 % decrease in the average energy intensity over the last six years, all scopes combined.

Evolution of the average energy intensity of the portfolio between 31.12.2016 and 31.12.2023

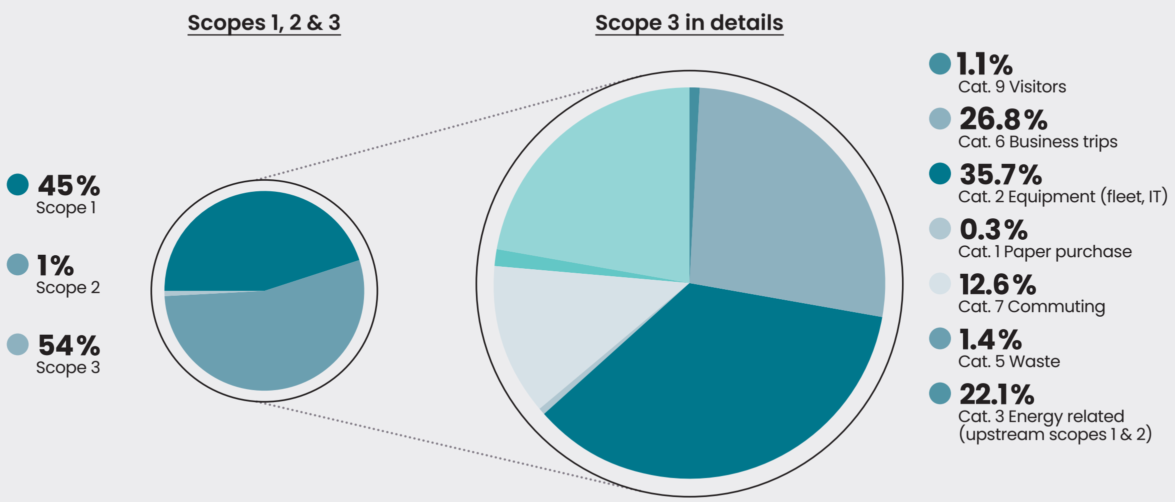


Carbon footprint of Cofinimmo's head office and offices abroad

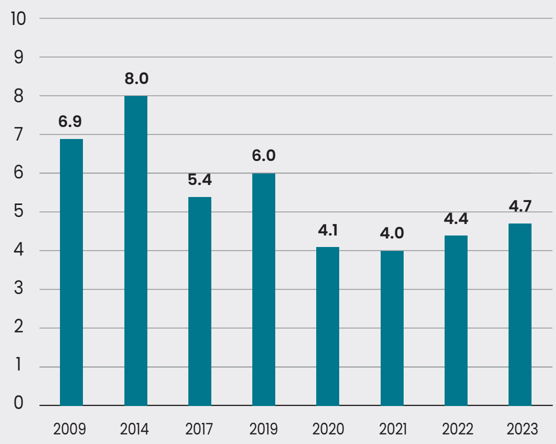
The total carbon footprint of Cofinimmo's head office, including direct and indirect emissions associated with infrastructure and transportation, as well as indirect emissions associated with waste and equipment, has been tracked since 2009.

The carbon footprint per FTE is 4.7 tonnes CO_2e/FTE, a decrease of 32 % compared with 2009. The increase in the figures for 2023 compared with 2022 is due to the fact that Cofinimmo has also taken into account the emissions of its offices located outside Belgium in order to have a more global view. If we make a like-for-like comparison between 2023 and 2022, the total footprint remains more of less stable at 694.8 tonnes CO_2e (+30 % compared to 2009 and +1 % compared to 2022). The carbon footprint per FTE decreases to 4.6 tonnes CO_2e/FTE, a reduction of 33 % compared with 2009. A bike for all policy is in place to further reduce transportation-related emissions, thus contributing to the commitment to reduce absolute scope 1 and scope 2 GHG emissions 50 % by 2030 from a 2018 base year, and to measure and reduce its scope 3 emissions as required by the Science Based Targets initiative for SMEs. Cofinimmo goes a step further and has set an energy intensity target on scope 1-2-3 combined, see 30³ project.

Cofinimmo's head offices - Footprint per scope in 2023 (% emissions in tonnes CO_2e)



Head offices GHG emissions intensity (t CO_2e/FTE)



The head offices' GHG emissions intensity is expressed as a FTE to account for the relative impacts of mobility-related emissions.

Since 2023, Cofinimmo has also included its offices located outside of Belgium.

Committed to act on climate change

According to the European Environment Agency, in 2021, the real estate sector was responsible for approximately 35 % of energy related greenhouse gas (GHG) emissions in Europe. This includes both embodied and operational emissions. In addition to carbon, fugitive emissions from fluorinated GHGs are also a significant and growing source of emissions for the buildings sector, mainly arising from refrigeration and air-conditioning systems. With a portfolio of more than 2.5 million m², Cofinimmo is aware of its carbon impact and its potential to contribute to limiting global warming. In light of these facts, Cofinimmo is committed to reducing the GHG emissions of its buildings and to ensuring they achieve optimal energy performance.

In 2020, Cofinimmo became a member of the Belgian Alliance for Climate Action, a joint initiative of The Shift and WWF. It is an open platform for Belgian organisations, regardless of their size or sector of activity, that want to reduce their GHG emissions, raise their climate ambitions and use science based targets to achieve their climate objectives. By joining the organisation, around 100 organisations in Belgium have committed to aligning their activities with the objectives of the Paris Agreement, i.e. to limit the global temperature rise to well below 2°C and to continue their efforts to limit the increase to 1.5°C. WWF, a co-founder of the Science Based Targets initiative, will provide expertise to the alliance members on target setting and will liaise with other climate alliances around the world.

To limit the financial risk associated with climate change, Cofinimmo applies a seven-level approach:

- acquisition policy aiming at reaching an average target energy intensity for the acquired portfolio by 2030;
- renovation projects with a maximum target energy intensity, taking into account the economic profitability and technical constraints;
- maintenance works to reduce the energy intensity of the existing portfolio by an average of 10 %;
- operational management in collaboration with suppliers to improve the energy performance of existing assets;
- proactive dialogue with tenants;
- sustainable financing framework based on a list of eligible green and social assets;
- implementation of the ESG policy.

Approximately 4,700 companies worldwide have targets validated by SBTi. The 2030 target has been set and an annual assessment is carried out to ensure that the commitments are met. Cofinimmo is also actively working on setting its 2050 targets. Several intermediate targets will be set to ensure that the objectives are achieved by 2050, or even earlier. In this sense, Cofinimmo is participating in the Science Based Targets initiative (SBTi) pilot test for the development of the Buildings Science-Based Target-Setting Guidance and Tool.

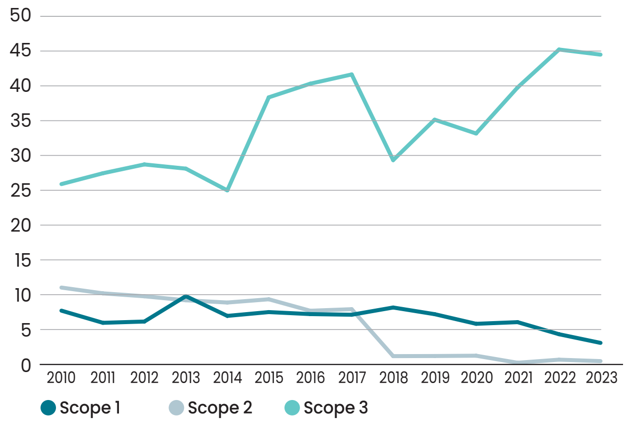
Cofinimmo intends to neutralise residual emissions and/or further reduce emissions beyond the value chain through offset and/or removal activities in the long term, but is focusing on energy reduction in the short term. Offsetting is not yet part of the group's action plan, but project-based carbon credits have been applied for a project in 2023. Cofinimmo believes that carbon pricing regulation is a strong lever for GHG emission reductions, but does not intend to set an internal price on carbon.

Operational carbon action plan for standing assets

In 2023, Cofinimmo continued to implement the 30³ project aiming at reducing the energy intensity, as part of a 'net zero' roadmap to contribute to the transition to a low-carbon system. This path includes a number of actions that affect both strategic segments, such as renovations, which are at the heart of Cofinimmo's low-carbon strategy. An example of a low-carbon product is Montoyer 10 in Brussels, which has been awarded a silver CO_2 neutral certification. Across the portfolio, increasing the availability of actual energy consumption data is a pillar of action. Cofinimmo is committed to achieving this objective through the systematic installation of remotely readable meters and the establishment of a partnership with the stakeholders who wish to participate in the reduction of energy intensity. Due to Cofinimmo's leasing activities, the main focus for the reduction of GHG emissions is within scope 3, more precisely tenants' energy consumption, which Cofinimmo has been reporting since 2010 and which represents more than 95 % of its total emissions (excluding upfront embodied carbon).

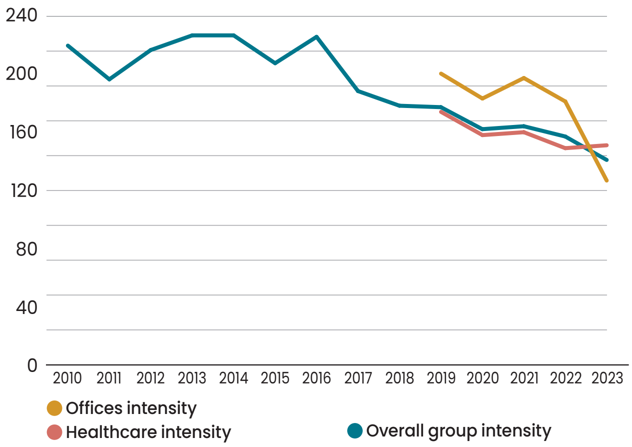
In order to take into account the policy risks associated with decarbonisation paths towards a net-zero economy, Cofinimmo has opted for the 1.5° CRREM scenario at asset level by 2050 in order to meet the highest standards. CRREM (Carbon Risk Real Estate Monitor) is the leading global standard and initiative for operational decarbonisation of real estate assets, targets and paths in terms of GHG intensity by property type and by country for the 1.5°C and 2°C global warming targets.

Total GHG emissions linked to energy consumption of the portfolio (scopes 1, 2 and 3 in tonnes CO_2e/m^2)



Group's GHG emissions (scopes 1+2) have been divided by 5.5 since 2010.
Group's GHG emissions (scopes 1+2) have been reduced by 30% between 2022 and 2023.
The increase in scope 3 is explained by an increase in data coverage.
The decrease in scope 2 between 2017 and 2018 is explained by a change in methodology (from location-related to market-related).

Final energy intensity of the portfolio (in kWh/m²/year)



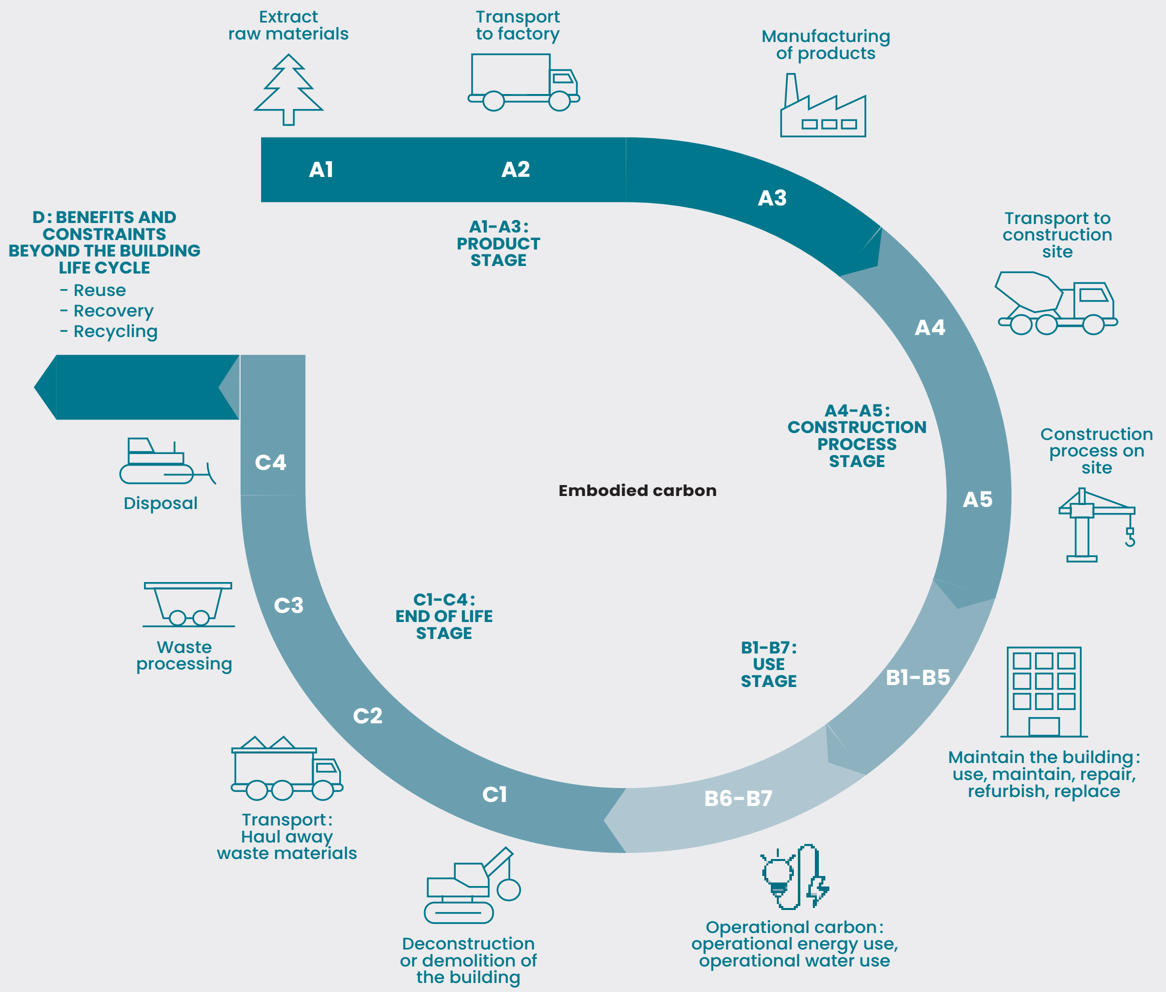
Cofinimmo has managed to reduce its energy intensity by 10% between 2022 and 2023.
In 2023, 90% of energy consumption comes from real data.
Group's energy intensity has been reduced by 35% since 2010.
The final target for energy intensity is 130 kWh/m²/year by 2030.

Embodied carbon action plan for development projects

The International Resource Panel (IRP), in its 2020 Resource Efficiency and Climate Change Report and the UN Environment Emissions Gap Report 2019, conclude that the carbon emissions related to the use of materials in construction is estimated to account for about 10 % of total yearly GHG emissions worldwide (Source: Ramboll study: 21 % embodied carbon out of 41 % carbon emissions during the whole life cycle (WLC - Whole Life Carbon)).

A life cycle analysis (LCA) is a methodology that assesses the environmental impacts associated with all the life cycle stages of a building. Performing an LCA on a new development makes it possible to understand which stage and which material is the most harmful to the environment. Also, an LCA incorporates both the operational carbon and the embodied carbon and helps make design decisions. Aiming to reduce operational carbon emissions might mean that more materials are required during renovation, e.g. for insulation. The extra materials used will result in higher embodied carbon emissions, but these emissions will be offset over the lifetime of the asset by lower operational carbon emissions. Embodied carbon is now the main challenge, since operational carbon improvements linked to energy use of the building have had the focus over the last years. In 2023, the GHG emissions linked to the delivery of ten projects amounted to 25,650 tonnes of CO_2e. Measuring GHG emissions of these delivered projects is part of the plan to manage, develop and construct net zero carbon buildings.

Embodied carbon



Did you know that...

During the renovation of the Flemish Administrative Centre (VAC) in Mechelen, home of the Public Waste Agency of Flanders (OVAM), Cofinimmo worked with the contractor Tectum to create a 100 % recyclable roof. This is an ambitious project aimed at modernising and making the office building more sustainable with a focus on the reuse and recycling of the demolished materials. No small detail, the office continues to operate during the renovation works.

The VAC Mechelen's original roof, made of ballasted PVC, had to be completely demolished. The challenge was to reuse as many materials as possible and to ensure that the office building remained operational during the renovation, which was a complex task.

All demolition materials were carefully sorted on site and disposed of separately. Official certificates were issued by specialist recycling companies.

- Ballast: the gravel used as ballast was carefully vacuumed up and removed by bulk lorry. At a remote location, the gravel was washed for subsequent use elsewhere.
- Roofing: the PVC roofing material has been disposed of through Cofinimmo's partner RoofCollect and ground up for use as a new raw material.
- Insulation: the original PIR insulation has been inspected in conjunction with Buildwise and checked for its current insulation value, fire rating, compressive strength and so on. Depending on these results, it will be decided for which purposes the old insulation can be reused.
- The aluminium wall caps were also dismantled and disposed of separately for recycling.

The new roof will have EPS insulation, which can be easily recycled and reused when the roof is demolished. In addition, a new roofing system will be installed, which will be fully mechanically fixed so that it can be recovered again at a later stage.

Physical risk action plan

Cofinimmo's decarbonation efforts help mitigate transitional climate risks. Nevertheless, Cofinimmo still has to consider the climate risk associated with higher temperatures with more extreme weather events, such as heavy rainfall and heat waves, which could pose physical risks to its buildings. The same physical risks are assessed during the acquisition phase (due diligence) in order to improve the quality of the information used in the decision-making process.

Since 2022, Cofinimmo has been working with MSCI to conduct a detailed physical climate risk analysis of its healthcare real estate and office portfolios. The analysis includes exposure to natural hazards such as extreme heat, river and coastal flooding, storms and wildfires using multiple scenarios. Cofinimmo chose the IPCC | 5° | SSP5-8.5 scenario as the worst case scenario for 2100. The high-level quarterly assessment shows the physical risks to which its assets are exposed based on their geographical location.

The identified risks are prioritised and assets are ranked according to their vulnerability. Based on initial studies, only a few buildings could be affected. The results are used to define a climate risk resilience roadmap that addresses adaptation measures applicable to the specific risk exposure. In 2023, Cofinimmo hired an external consultant to develop action plans for a pilot project on three buildings. The assignment includes on-site visits to study in detail the building-specific risks and adaptation plans. This approach is in line with the EU Taxonomy criteria for contributing to the objective of climate adaptation, which requires a robust assessment of climate risks and vulnerabilities, including an evaluation of adaptation solutions.

Office building Belliard 40 - Brussels' CBD (BE)

Stakeholder dialogue as driver for transition

As a listed real estate company, Cofinimmo provides investors with the opportunity to invest indirectly in real estate. Fully aware of the impact of its activities, the company maintains an ongoing dialogue with its stakeholders at every stage of a building's life cycle.

Cofinimmo keeps in touch during the different stages of a project with the neighbourhood and authorities, especially at preliminary study phase. For greenfield projects, at the permit deliverance stage, a public inquiry is often mandatory. From the initial design and permit application stages, Cofinimmo then organises consultation meetings with local residents, government, and businesses, etc. The aim is to strike a balance between the various stakeholder interests, by recognising the importance of protected natural areas, heritage conservation, local traffic, retail activity, residents' well-being, etc. It also considers the needs of future occupants and the level of profitability required to compensate its investment. If any remark occurs, a meeting is organised by local authorities to discuss solutions. If necessary, modifications of the project are proposed.

During tendering and construction Cofinimmo informs when works can cause nuisance. In accordance with the ISO 14001 certificate, Cofinimmo measures the number of complaints. When a problem arises, Cofinimmo tries to find alternatives to meet different parties interests. In case of nuisance, it is common to reschedule, for example, noisy works outside occupation hours. Cofinimmo has management practices in place to keep good relations with neighbours at all phases of the project. Do-plan-check-act is integrated in the ISO 14001 certificate for project management. It assures a continual improvement of the process and implementation of it. In buildings' operational phase, Cofinimmo meets regularly with its clients to assess their needs and satisfaction levels.

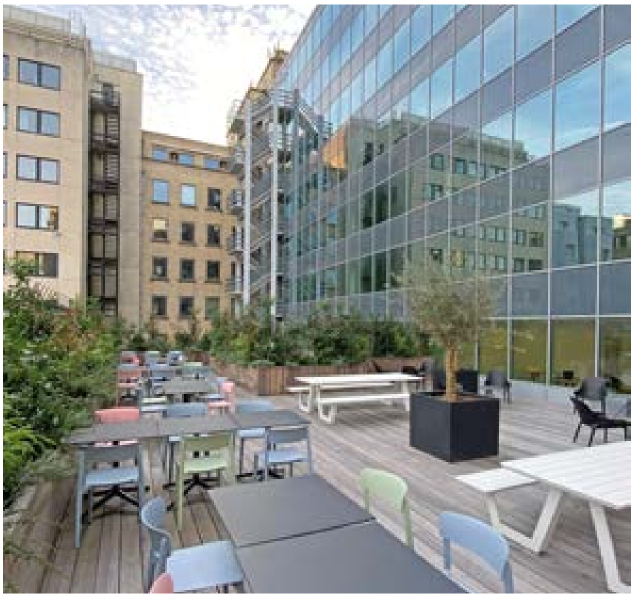
Cofinimmo attaches great importance to the motivation and commitment of its employees and collaborators. It encourages, among other things, transparent and proactive communication and a culture of empowerment in which staff members help define the company's objectives and work together to achieve them. This collaborative approach promotes a spirit of open feedback and features coaching and individual and team training. As a responsible employer, Cofinimmo is attentive to the well-being of its staff, encouraging healthy diets, physical exercise and good work-life balance. It also supports the well-being of the company by giving employees the opportunity to take on socially relevant responsibilities and activities, like the volunteering days initiated in 2023.

In some cases, Cofinimmo interacts with individual stakeholders in multiple ways : a banker for example can both be a supplier of capital and, a building tenant, or even a local resident.

Each department is responsible for identifying and interacting with its respective stakeholders. The company's code of good conduct provides guidelines for all employees. The communication department is available to guide and assist departments, as needed, in their stakeholder dialogue.

Cofinimmo strives to improve exchanges with each stakeholder on key issues relating to its activities, and to consider them in its decision-making processes. The company firmly believes that the stakeholder involvement is essential for innovation and to ensure long-term success.

But who are Cofinimmo's key stakeholders ?



Office building Arts/Kunst 47 - Brussels' CBD (BE)

Shareholders and investors

Individual or institutional shareholders and financial institutions

As a listed company, Cofinimmo has a duty to have a transparent dialogue with its investors and to ensure the same information is available to all. An ESG-section is part of the quarterly presentations.

The people primarily responsible for this dialogue are the members of the executive committee and, more specifically, the CEO and the CFO, assisted by investor relations, external communication, finance, and ESG departments.

In 2023, Cofinimmo participated in more than twenty roadshows, conferences, and other events bringing the company and investors together. During these roadshows/conferences, company representatives were able to meet more than 150 institutional investors and to answer questions on the company's strategy..

Clients and occupants

Healthcare properties operators, retailers, public services, office tenants and other occupants

Depending on the business segment, the first contact that a client has with Cofinimmo is with the M&A team or the commercial representatives. The goal for the commercial staff is to meet the needs expressed by the client before a space is leased. Property managers, on the other hand, seek to ensure the client's comfort and satisfaction throughout their occupancy of the building. If necessary, the project management team is available to carry out improvement works on tenants' premises or, for healthcare real estate, to initiate structural projects.

In the healthcare real estate segment, the client receives regular visits from Cofinimmo's property managers or their representatives. These visits are a fundamental part of the property management system linked to centralised data management systems and dashboards. In some countries, Cofinimmo has signed outsourcing agreements for the technical management of buildings because the properties are geographically dispersed. Each property is visited at least once a year to establish a proactive dialogue with the operator. In Finland for example, Cofinimmo concluded subcontracts with a local real estate manager. The main reasons for this are the requested local knowledge and the lack of Cofinimmo offices in Finland. The number of visits varies from one per month to one every six months, depending on the asset and the type of contract.

In the office segment, the clients meet with a Cofinimmo employee in person at least once a year. Often, there are quarterly and even more frequent contacts if telephone conversations and e-mails are included. The client can also contact the company via the service desk, which is available 24/7. In 2023, the service desk responded to 7,439 client requests.

In January 2024, Cofinimmo conducted a satisfaction survey relating to 2023 among its tenants. The objective of the survey was, among others, to better understand the level of overall satisfaction of the tenants with regard to the performance of the buildings they use next to satisfaction level on building characteristics, contacts with owner, maintenance and works management. Through this survey, Cofinimmo sought to strengthen the dialogue with tenants in all segments to understand their ESG priorities for building management.

Using a Net Promoter Score (NPS), the results showed that tenants are globally promoters of Cofinimmo with a NPS score of +4 based on 36 % of respondents, and 78 % of contacts who responded to the survey are satisfied with the landlord-tenant relationship, and that the most important ESG aspects are to ensure occupant safety, reduce the energy intensity of the portfolio and ensure accessibility for everyone. These results will be part of a focused action plan to make sure tenant feedback is considered in the overall strategy. In order to understand the evolution of tenants' satisfaction but also the evolution of their needs and priorities in terms of ESG and beyond, Cofinimmo plans to conduct the same survey every two years.

> To thank the tenants for their participation in the satisfaction survey, Cofinimmo donated 10 EUR per completed questionnaire to the ICRC (International Committee of the Red Cross).

Employees

Due to the size of the company, which currently counts 154 permanent staff, employees have regular contacts with the Head of human resources and the members of the executive committee. Informational meetings and informal consultations, open to all employees, are regularly organised and facilitate discussion with members of the executive committee.

The individual performance reviews provide an opportunity to discuss expectations, roles and objectives more formally. At the end of 2021, Cofinimmo switched to a 'performance preview' system, where employees are empowered to propose their own contributions toward achieving the company's strategic objectives. The system of two reviews per year was abandoned in favour of a permanent feedback system, based on regular interviews. With this new system, employees and their managers work hand in hand to ensure the success of their team.

In 2022, after the submission of a survey aimed at defining personality traits of Cofinimmo's employees, Cofinimmo put together a working group where a diverse group of employees and management worked together to extract a common denominator of values, reflecting high ethical standards. These resulted into our common values 'we care, we connect, we commit'.

Although the right to freedom of association and collective bargaining is provided through mandatory social elections, which take place every four years, no trade union representation has been set up so far, due to a lack of candidates.

Regardless of the absence of a trade union, Cofinimmo is committed to managing reorganisations responsibly. For all operational changes impacting multiple people, applicable legislation mandates a minimum notice period of six weeks. No collective reorganisation involving job losses has taken place within the group in recent years.

Suppliers of goods and services

Developers, contractors, service providers, facility managers, real estate agents, lawyers, consultants

Cofinimmo works with less than 2,000 suppliers. These are primarily contractors responsible for the (re)development of buildings, and companies that carry out regular maintenance on buildings (technical maintenance, energy supply, cleaning, etc.). The top 98 significant tier 1 suppliers with yearly spent above 250,000 EUR represent 84 % of the total spent in 2023.

There are many interactions with the suppliers of goods and services. In the design phase of a building being (re)developed, Cofinimmo organises meetings with architects and, where appropriate, contractors. In the construction phase, weekly site meetings are held to assess the progress, make decisions on issues that arise as a result of unforeseen factors, and ensure the safety of all involved.

In the operation phase, Cofinimmo meets monthly with the companies overseeing the maintenance of its buildings' technical installations. These meetings are an opportunity to, among other things, discuss how best to ensure occupant comfort and technician safety, carry out system maintenance, and reduce energy consumption.

As described above Cofinimmo monitors both internal and external property managers' as well as other direct external suppliers' compliance with ESG-specific requirements in the supplier code of conduct through checks performed by third parties (like technical auditors and health and safety coordinators) and through regular meetings with Cofinimmo's employees.

Supervisory authorities

Financial Services and Markets Authority (FSMA), the National Bank, auditors, municipal, regional and federal authorities

As a Belgian listed company, Cofinimmo contributes to economic life in its operating countries, most notably through the payment of taxes and duties.

Both operational and finance teams maintain relationships with public supervisory bodies to ensure the proper payment of taxes and the publication of transparent financial information. Interactions with the authorities take place on an ad hoc basis: during applications for building, planning, or environmental permits, for the validation of published financial information, and for financial statement audits, etc.

Media, financial analysts

In addition to Cofinimmo's annual and half-yearly financial reports, the company published 42 press releases in 2023, all of which are made available to interested parties in the financial world. This information is published in three languages (French, Dutch and English) on the company's website. Press releases relating to operations in Germany, Spain, Italy and Finland are also published in German, Spanish, Italian, Finnish and Swedish, respectively. To follow the volatility and impact of social media, Cofinimmo is active on X (Twitter), LinkedIn and since May 2023 on Instagram. Together these accounts have reached 13,927 followers. In 2023, Cofinimmo published 118 posts on LinkedIn, 42 posts on X and 49 posts on Instagram.

Finally, Cofinimmo renewed its participation in several ESG ratings and benchmarks, notably GRESB, S&P Corporate Sustainability Assessment, Carbon Disclosure Project and EPRA sBPR, thus maintaining its position among the best real estate companies.

'The Shift is the national contact point for the World Business Council for Sustainable Development (WBCSD) and the UN Global Compact (UNGC). Over 560 organisations from different sectors are members of this network, including businesses, NGOs, associations, universities, public bodies and other key players in society.'

Civil society, local communities

Local residents, civic associations, etc.

Cofinimmo pays close attention to its impact on civil society. To monitor this impact, Cofinimmo regularly takes part in conferences related to its activities, participated in interviews with journalists and helps university students in their academic work. The company is also a member of associations such as The Shift, which brings together businesses and NGOs. These forums provide an opportunity to reflect on ways to improve the company's sustainability policies.

Stakeholders: expectations and responses

Stakeholders	Expectations	Responses
SHAREHOLDERS AND INVESTORS Individual and institutional shareholders, financial institutions	• The protection of the invested capital; • A moderate risk profile; • The provision of transparent financial information; • A long-term relationship; • A socially responsible investment; • The repayment of the debt and payment of interests.	• A clear investment policy in the three business segments: healthcare real estate, distribution networks and PPP, and offices; • Seeking income over the long term; • Transparent financial information, audited by the external auditor, governed by the regulations, and supervised by the Financial Services and Markets Authority: annual report, participation in investor fairs, general meeting, etc.; • Full application of the corporate governance code.
CUSTOMERS AND OCCUPANTS Healthcare real estate operators, retailers, public services, office tenants and other occupants	• A building that meets the specific needs of their activities; • The ability to innovate in order to meet changing needs; • Rents in line with their financial potential and clear information on their rights prior to the signature of a lease; • Control of rental-related expenses; • A trustworthy, stable landlord; • Sustainable buildings which guarantee security and comfort.	• A team of professionals active in various real estate fields: commercial representatives to fully understand customers' needs, project managers to ensure the buildings' construction quality, property managers to ensure efficient management of buildings in operation, and control of rental expenses. • A commercial offer with clear and transparent clauses.
EMPLOYEES	• Pleasant working conditions; • Fair treatment; • A guaranteed, stable and attractive wage grid; • A skills development plan (training, career prospects, etc.); • Management with strong ethical values, a sense of leadership and the ability to listen.	• A code of good conduct; • Wage conditions that ensure a fair, appropriate and comfortable standard of living and salary development protecting staff against increases in the cost of living; • A system of permanent dialogue between the employee and their manager to help each other as much as possible in successfully contributing to the company's objectives; • Consultation on working conditions and working atmosphere, with a view to improve work through agreements; • Freedom of association and collective bargaining protected by mandatory elections and regular interaction opportunities with colleagues and the management; • Responsible management and reorganisation (where it occurs); • Access to training; • Regular employee engagement surveys.
SUPPLIERS OF GOODS AND SERVICES Developers, contractors, service providers, facility managers, real estate agents, lawyers, consultants	• Collaboration opportunities; • Compliance with purchase orders and signed contracts: product and service prices, payment deadlines, etc.; • A healthy, well-balanced commercial relationship; • Respect for suppliers' staff.	• A supplier code of conduct • Clear specifications and tender rules; • Acceptance of the delivered products and services agreed upon by both parties; • Payment of agreed amounts within the agreed deadlines; • Openness to dialogue in the event of a dispute; • A code of good conduct that includes supplier relationships; • Commitment to reduce social risks in its supply chain.
SUPERVISORY AUTHORITIES The Financial Services and Markets Authority (FSMA), the National Bank, auditors, municipal, regional, and federal authorities	• Compliance with the laws and regulations in effect, particularly those governing town planning and environment; • Open dialogue through professional associations; • Compliance with public space planning rules.	• Financial publications and press releases that meet regulatory requirements; • Timely transmission of information on the transactions carried out to enable the supervisory authority to review them without undue haste; • Compliance with the legislation and procedures in effect, and the forms required by the authorities.
MEDIA, **FINANCIAL ANALYSTS**	• Accurate, reliable information and timely dissemination.	• Annual reports, press releases and other publications; • Participation in interviews, round tables, debates and roadshows; • Press conferences; • ESG ratings and references.
CIVIL SOCIETY, LOCAL COMMUNITIES Local residents, civil society associations, etc.	• Responsiveness to society's actual real estate needs; • A contribution to citizens' well-being; • Improvement in urban quality of life and harmony; • Payment of taxes.	• Investment in segments that represent a demand and respond to a present and future societal challenge (healthcare real estate, PPP); • Respect for the neighbourhood when refurbishing buildings or during new developments; • Citizens' initiatives supported by Cofinimmo's employees.

Environment

Cofinimmo's environmental policy can be found on the company's website: www.cofinimmo.com/about-us/governance/charters

Organisation / Institution	Rating / certification	Initial rating	Evolution		
GRESB	**2023** **Green Star** with a score of 77 % (Peer average 75 %)	45 % (2014)	70 % (2021)	70 % (2022)	77 % (2023)
CDP	**2023** **B** (on a scale from A to D-) Europe regional average B Financial services sector average B-	C (2013)	B (2021)	B (2022)	B (2023)
BREEAM HQE	**2023** **BREEAM - Good to Excellent** (11 sites) **HQE - Excellent** (1 site) **BREEAM In-Use - Good to Excellent** (14 sites) **ActiveScore - Gold** (1 site)	1 site (2010)	15 sites (2021)	20 sites (2022)	27 sites (2023)

9.8 t CO_2e/MEUR
GHG emissions intensity for scopes 1 and 2 in relation to the property result

138.2 t CO_2e/MEUR
GHG emissions intensity for scopes 1, 2 and 3 in relation to the property result

-9.7 %
Change in GHG emissions for scopes 1, 2 and 3

-11.5 %
Change in fuel consumption

-3.2 %
Change in electricity consumption

142 kWh/m²/year
Energy intensity

12.7 kg CO_2e/m^2
GHG emissions intensity linked to energy consumption of portfolio for scopes 1 and 2

23.9 kg CO_2e/m^2
GHG emissions intensity linked to energy consumption of portfolio for scopes 1, 2 and 3

Reducing energy intensity of the portfolio

According to the European Environment Agency, in 2021, the real estate sector was responsible for approximately 35 % of energy-related greenhouse gas (GHG) emissions in Europe. In light of this fact, Cofinimmo aims to reduce its buildings' emissions and strives to ensure they deliver optimal energy performance.

In October 2023, the European Commission adopted the last two proposals completing its Fit for 55 package of measures to reduce GHG emissions by at least 55 % by 2030 (compared to 1990 levels). Building and renovating in an energy and resource-efficient way is one of the policies that will bring about major changes to help transform the EU economy for a sustainable future. Cofinimmo is publishing energy data of its portfolio since 2010 which allows to establish a reference benchmark and a transition plan to reduce the energy intensity of the portfolio by monitoring energy, preventing energy need and increasing the share of renewable energy.

Cofinimmo, a major player in European real estate, has demonstrated its commitment to ESG for 15 years. The company remains convinced that it is possible to achieve a carbon-neutral society by 2050 while serving the interests of its stakeholders.

Cofinimmo's 30³ project is part of this approach. The project has been validated by the Science Based Targets initiative (SBTi) and contributes directly to the company's objective of reducing GHG emissions. The objective of this ambitious project is to reduce the energy intensity by 30 % (below 2017 level) to reach 130 kWh/m²/year by 2030. To achieve this objective, a 360-degree approach will be applied, taking into account the entire life cycle of buildings, as well as scopes 1, 2 and 3.

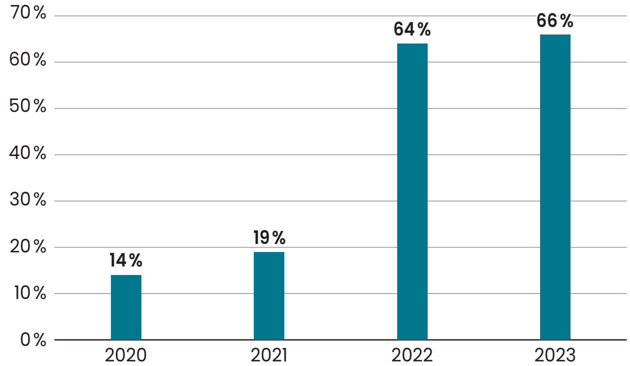
This corporate project applies to both the office and healthcare real estate segments, and all related activities under the company's direct management, such as sales and acquisitions, development projects, construction projects management, and day-to-day building management.

Around 4,700 companies worldwide have targets validated by SBTi. The 2030 target has been set and an assessment is carried out annually to ensure that the commitments are met. Cofinimmo is also actively working to set up its objectives for 2050. Several intermediate targets will be set with a view to ensure objectives are achieved by 2050, or even sooner.

Monitor

Reducing energy intensity starts by better understanding the portfolio of buildings. With this in mind, Cofinimmo is gradually, and more effectively, recording buildings energy consumption. The action plan, implemented in the multi-tenant office segment since 2013, was completed in 2018. As a result, these buildings are now equipped with remotely readable meters connecting the facilities to the energy accounting software. Some operators in the healthcare real estate portfolio have taken similar approaches to automatically record their energy consumption. This general approach is being pursued for the healthcare real estate and the single-tenant office segments with a view to equip 75 % of the portfolio in the healthcare real estate and office segments with automatic consumption records. In 2023,

Automated consumption meter readings for healthcare and office portfolio (in %)



5.0 %
Renovation of the portfolio (excluding new constructions, extensions and acquisitions) for 2028.

130 kWh/m²/year
Energy intensity across all segments by 2030.

85 %
Surface areas covered by a sustainable collaboration agreement between Cofinimmo and the tenant (healthcare real estate and office segments) by 2024.

a monitoring system is installed for 66 % of the healthcare real estate segment and 67 % of the office segment. Further digitisation and availability of energy data as public data would help to overcome the challenge of accurately tracking emissions to the building level.

Cofinimmo believes that landlords and tenants have a shared interest in reducing the environmental impact of rented space. Building occupants are responsible for managing their own energy consumption. Nevertheless, Cofinimmo raises tenants' awareness through sustainable collaboration agreements which enable the sharing of consumption data and the implementation of initiatives to reduce consumption. When appropriate, these agreements are formalised by a green clause, a green charter, a proxy, or, for existing leases, a simple exchange of emails.

Since 2020, a green clause has been included in all new leases. This clause includes an agreement to collaborate in good faith to improve the environmental performance of the leased premises and to share all data and relevant information relating to energy and water usage. All consumption data from the shared spaces under Cofinimmo's management, as well as the private consumption data voluntarily provided by different tenants, is collected within the energy accounting software. As at 31.12.2023, 80 tenants have accepted a sustainable collaboration agreement so that energy consumption data is available for 75 % of the portfolio. Energy intensity and GHG emissions data is provided in the chapter 'EPRA performance indicators' (see pages 334-353).

Prevent

What is the best way to participate in global efforts to reduce GHG emissions in the real estate sector ? Cofinimmo aims to prevent energy need through development projects (3.2 % of total area in 2023). The company strives to do as much as possible in terms of energy intensity, often going beyond legal requirements to address net zero policy at building level by 2050, while maintaining desired profitability. Efforts taken to reduce consumption differs by sector, but the general approach is to limit the use of fossil fuels. In the healthcare real estate segment, Cofinimmo's involvement is focused on raising tenants' awareness. For offices, Cofinimmo is often involved in the day-to-day management of most buildings. This enables Cofinimmo to influence energy consumption once the building is occupied.

In the portfolio under operational control, opportunities for emissions reduction go beyond renovations. A five-year plan ensures that maintenance work is targeted toward reducing the portfolio's energy intensity.

In 2023, the net zero roadmap has been pursued by facilitating 57 energy audits for strategic assets in the last three years, covering 13 % of total energy consumption at end of 2023. This roadmap allows to contribute to national decarbonisation plans like the Tertiary Decree in France and the Information Obligation in the Netherlands. In 2023, the energy consumption based on calendar year 2022 has been entered for 70 % of the buildings on the official French Operat platform. The demonstrated sustainability ambition combined with the high degree of transparency led to the approval of the roadmap in the Netherlands by the authorities responsible for environment. In this way Cofinimmo could secure participation in the portfolio approach for the Dutch healthcare real estate portfolio that runs for the period 2023-2026 in which a reduction of 20 % is targeted on final energy consumption.

Following energy efficiency measures were mainly implemented in the portfolio in the last three years :

- upgrade of regulation management system in 15 buildings ;
- installation of high-efficiency HVAC equipment in 15 buildings ;
- wall and/or roof insulation in 6 buildings ;
- window replacements in 13 buildings.

Operational management aims to proactively improve the energy performance of buildings in collaboration with technical maintenance companies.

Renewable energy

While reducing and limiting energy consumption remains a necessity, an overarching global goal is to increase the share of renewable energy. To this end, Cofinimmo has signed a contract for the supply of electricity from renewable sources for areas under its operational control in both the healthcare real estate and office segments. Electricity delivered under this contract is produced off-site, thus GHG emissions are reduced to zero.

At the same time, Europe is confronted with more frequent heatwaves asking for sustainable and efficient cooling systems in buildings. How can solar energy provide a cooling solution during heatwaves ? While the sun is shining strongest during heatwaves, solar energy can power cooling systems, reducing pressure on the grid and lowering energy costs. This creates a win-win situation for tenants and the environment. According to the roadmap approved by authorities for the Dutch healthcare real estate portfolio, photovoltaic panels will be installed in 27 buildings by the end of 2026. In 2023, 11 facilities in our healthcare portfolio in Finland have been equipped with photovoltaic panels, representing more than 900 panels and a total energy production of 377 kWp. For example, our medical centre in Vaasa is the first Mehiläinen hospital in Finland to be equipped with photovoltaic panels. These panels will help reduce the building's GHG emissions. The electricity produced will be almost entirely used to compensate for the energy consumption of the complex, which is also limited thanks to LED lighting, mechanical supply and exhaust air ventilation systems, as well as heat recovery and remotely readable metres. At 31.12.2023, photovoltaic panels are installed in 59 buildings, and, combined, produce 3,965 MWh per year.

Also within the delivery of construction, renovation and extension projects, Cofinimmo focuses on the installation of photovoltaic panels. At 31.12.2023, 28 % of ongoing projects are designed to contain photovoltaic panels covering 21 % of energy need (525 MWh estimated production).

Nursing and care home - Hoogerheide (NL)

Monitoring water usage

According to MIT researchers, 52% of the world's population, now estimated to be 9.7 billion people, will live in regions with water stress by 2050. The U.S. environmental programme also estimates that the built environment is responsible for 20% of water consumption. The water consumption data, reported by the real estate sector, however, is often limited in scope, accuracy and detail. Given the significant volume of water consumed in the healthcare real estate segment, Cofinimmo seeks to implement targeted actions for sustainable management of the water cycle.

Challenges related to water management, and more specifically access to drinking water, are no longer limited to developing countries. Indeed, climate change impacts variability in the water cycle and its extremes all over the world. Europe has experienced very real effects of climate change in recent years, with summers marked by a combination of severe droughts and extremely violent floods.

This situation calls for political action to introduce regulations on water use, wastewater treatment, and land use. In addition to regulations, sustainable certifications such as BREEAM address these issues, from environmental responsibility and health perspectives. These changes impact the company's portfolio in terms of both its construction and management and require certain improvements. Water cannot be reused, for example, without the installation of water tanks. The group's action is not limited to specialised equipment, however.

Measure and act

Following the installation of remotely readable energy meters, Cofinimmo went on to equip buildings' water meters with a remote connection. In addition to measuring water consumption, the meters are designed to trigger an action when a discrepancy is detected. A simple algorithm detects anomalies in water consumption and sends an alarm to the building manager for further analysis to identify the source of the problem. The paradox of water consumption, whether in healthcare real estate or in offices, is that bills are relatively low for normal use, but can increase exponentially in the event of a leak. Indeed, a seemingly minor drip can lead very quickly to thousands of liters of water lost.

What does it take to minimise water consumption?

The process of minimising water consumption takes place not only within the building but also outside.

In the building, limiting water consumption is related to installed appliances, and human behaviour. As for the former, specific installations for different water usages exist (e.g. sanitary appliances, including toilets, taps, showers, and kitchens). For example, low-flow sanitary equipment is standard practice now to limit the consumption of flush, while other installation types such as waterless toilets are future-oriented installations. Compliance with applicable hygiene requirements is of the utmost importance, including with regard to sanitation facilities and therefore the human right to water (an integral part of human rights policy).

720 litres/m²

Water consumption per surface area.

66 %

Buildings equipped with remotely readable water meters (healthcare real estate and office segments).

Together with appliances, it is important to recognize that not all these water-saving measures work independently from one pivotal aspect, human behaviour. Academic research shows that influencing human behaviour can be successful in reducing water consumption. Very interestingly, data-driven personalised reports about tenants' actual water use can influence water conservation. Indeed, showing tenants their attitude behaviour discrepancies evokes a feeling of discomfort, triggering water conservation (as tenants may experience a cognitive dissonance between this feedback information and how they perceive themselves, or how they want others to view them). Real-time information prompts temporary water savings. It still needs to be explored whether such changes in behaviour are only temporary or have lasting effect.

As for the external layout of a building, it can have a dual function: creating captured and underground water reserves and delaying rainwater runoff.

The installation of green roofs delays rainwater runoff by creating active roofs. Limiting hard surfaces allows better permeability of the ground so that rainwater can supply the groundwater. In the event of heavy rain, which is increasingly common, this makes it possible to reduce flood risk. The impact of biodiversity, from vegetation, whether on the roof or on the ground, must also be considered.

In the coming years, water management inside and outside buildings will need to change drastically to adapt to the physical risks associated with climate change. It is therefore essential that companies, particularly those in the real estate sector, prepare for the future.

Apply circularity to water management

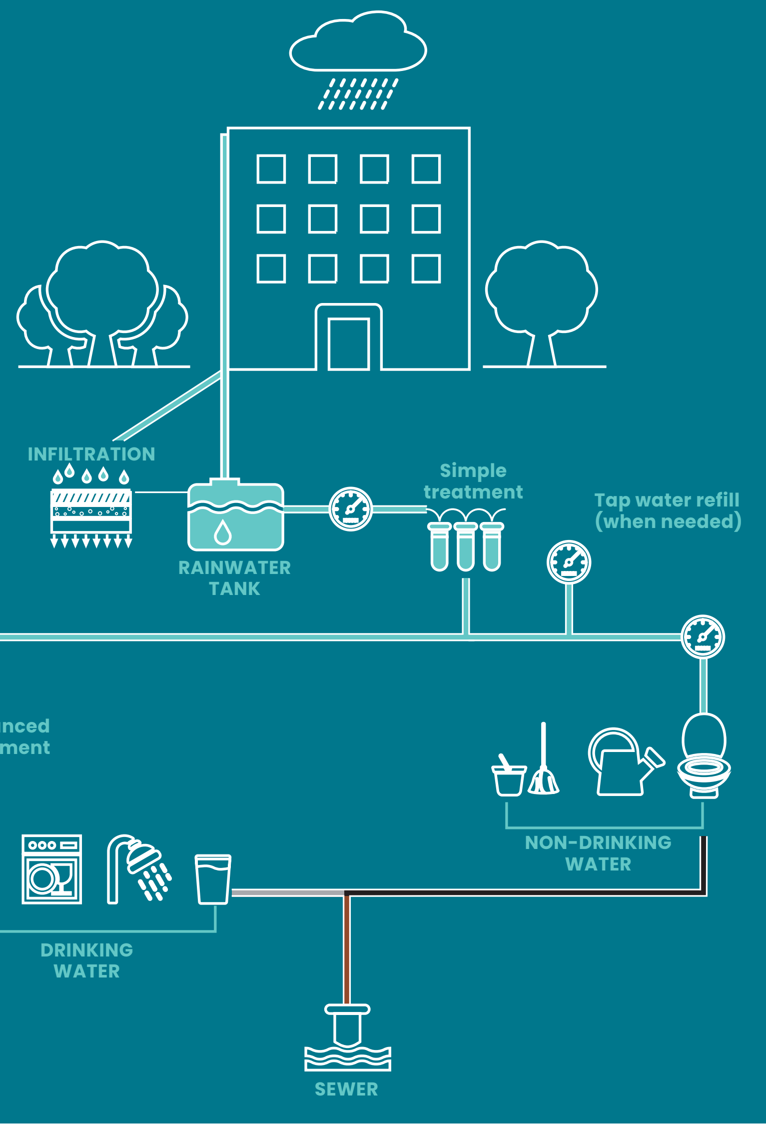
By definition, a circular economy is restorative or regenerative by intention and design. If applied to water, the circular principles allow to recuperate water and reuse it in the system for different purposes as a possible solution to water scarcity.

A future-oriented process that constitutes an upcycling of water is the treatment and reuse of black water and grey water for low or high-grade applications. In this case, water originated from toilet flushes (black water), and the water originated from house appliances such as dishwashers or kitchens (grey water), are then treated one or multiple times based on the end-use destination, building a closed system of water usage.

One of the most common systems today is rainwater capture, which is not yet economically or structurally viable in all cases but is part of the feasibility criteria for new constructions. Through rainwater recuperation, the rainwater falling on the roof of the building is collected in a rainwater tank, which is connected to an infiltration installation and, based on the depth of the treatment procedures, it can be reused either for non-potable or drinking water usage. At 31.12.2023, reuse of storm water for garden and sanitary usage is implemented in 24 buildings of the portfolio (7% of portfolio area covered).

Companies, like Cofinimmo, that are already thinking about new social trends and integrating these into their strategy will be one step ahead of companies that opt for a wait-and-see approach.

Rainwater falling on the roof is captured in a rainwater tank. The overflow of the rainwater tank is connected to an infiltration installation. Rainwater is treated by a coarse filter, a fine filter and an active carbon cartridge (simple treatment) to remove suspended solids and colour. This water is reused for toilet flushing, cleaning and garden irrigation. Potentially, the rest of the available rainwater can undergo advanced treatment to produce drinking water, which is used for all other applications. If enough rainwater is captured, the building can be totally independent of the drinking water distribution network.



Social

Cofinimmo’s social policies can be found on the company’s website: www.cofinimmo.com/about-us/governance/charters.

Organisation / Institution	Rating / certification	Initial rating	Evolution		
standard ethics	**2023** **EE+** (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	EE+ 2015	EE+ 2021	EE+ 2022	EE+ 2023
EWOB European Women on Boards	**2021** **0.75** GDI rating[1] Ranking 3rd place in Belgium Global average 0.59	18th 2018[1]	0.86 2019	0.81 2020	0.75 2021
EQUILEAP	**2023** **Equileap** **63 %** (#1 in Belgium for gender equality)	58 % 2019	55 % 2021	58 % 2022	63 % 2023
INVESTORS IN PEOPLE We invest in people Gold	**2023** **Gold** (on a scale going from Standard to Platinum)	Stand. 2012	Gold 2021	Gold 2022	Gold 2023
Great Place To Work. Certified	**2023** Certification granted for Belgium and Germany	BE+DE 2023			

1. No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

Safety of occupants

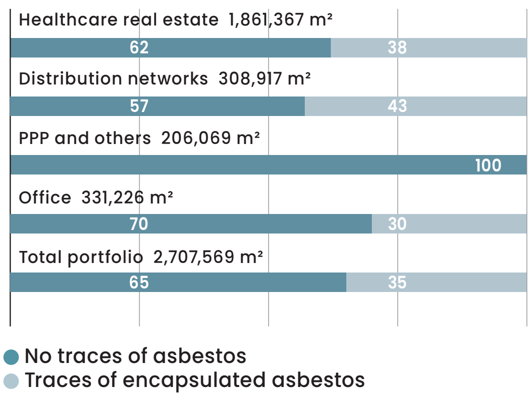
Real estate's impact on the external environment is increasingly well managed. But what about its impact on the internal environment? According to the publication of Emerging Trends in Real Estate®, Europe 2024 by PWC & Urban Land Institute, the importance of the internal environment for occupiers and end users has increased the most since the start of 2023 and is expected to rise further in significance over the next five years.

In today's society, guaranteeing safety within buildings is part of expectations. In addition to functional requirements, buildings must contribute to the health of the users. New certifications and benchmarks underpin this shift, making it essential for Cofinimmo's buildings to meet these expectations.

Characteristics of the building

Both construction choices and maintenance quality impact the safety of building occupants. The presence of unverified hazardous materials, non-compliance with safety standards and the impact of inadequate ventilation systems on indoor air quality can all affect occupants' health.

Asbestos management (in %)



Cofinimmo systematically analyses all elements likely to have an impact on public health, according to the current available knowledge and the legislation in place at the moment of the design, no later than the urban planning permit date. The due diligence process as part of the acquisition and investment procedure includes a compulsory analysis of the presence of asbestos, soil pollution and aspects relating to fire-fighting and fire prevention. For the portfolio under operational control, next to clear evacuation plans, the group organises annually evacuation exercises for tenants. In the healthcare real estate segment, compliance checks on accessibility for people with reduced mobility are part of the due diligence process and are regulated by the approval for the operation of the buildings. In the office segment, 100 % of the projects have been audited for accessibility for people with reduced mobility in 2023.

The asbestos risk is closely monitored for older buildings in the portfolio based on the existence of an internal asbestos risk management policy and internal training on this policy. Asbestos present in buildings is usually encapsulated in the materials. In the event of deterioration, these materials are removed in accordance with legal requirements to ensure individual safety.

In addition to regulations, sustainable certifications such as BREEAM also address these social issues. Indoor air quality, water quality, visual comfort or daylight, thermal and acoustical comfort are part of the design criteria for new constructions following targeted certifications of 22 ongoing projects at 31.12.2023.

Internal and external facilities

The impact of nature on physical or mental health is well established, whether through the quality of the environment in which we live (presence of green spaces and landscaping), the quality of the air we breathe or even biodiversity. This is why Cofinimmo always seeks to provide green spaces to its occupants and pays particular attention to biodiversity whenever initiating a new project, whether in the healthcare real estate or office segments.

At the same level the surroundings have a positive impact on fighting loneliness in the healthcare segment. In the Fundis project (Rotterdam, the Netherlands), onsite services like a dentist or a pharmacy facilitate visits by family members as they combine visits to occupants with those other services.

100 %

of the directly managed portfolio has asbestos monitoring

94 %

of the directly managed portfolio has fire audit monitoring

No infringements that might present a penalty or health impact on occupants have been detected during fire audits and asbestos monitoring in the directly managed portfolio.

Responsible supply chain relations

Cofinimmo, a listed company and leader in European healthcare real estate and in the office real estate in Belgium, demonstrates transparency and ethical behaviour towards its stakeholders. The company condemns any practices that are questionable or punishable by law (e.g. corruption, money laundering, undeclared work, social dumping, etc.) as well as those that contravene the principles of sustainability, fair treatment, equal opportunity and respect for others.

These operating principles apply to all of Cofinimmo's operating segments and in all countries where the company is active.

Two way engagement

Cofinimmo always seeks to treat its suppliers fairly during purchase negotiations, placing particular emphasis on the safety of its staff. Commercial relationships can only be maintained through the mutual respect of all parties and the understanding of their respective concerns and objectives. The outsourcing of construction and maintenance activities goes hand in hand with strict monitoring of these subcontracting operations. Ensuring that all of the company's suppliers follow its environmental policy is considered market best practice.

Cofinimmo formalised its commitment on environmental, social and governance aspects through the publication of a supplier code of conduct and expects its suppliers to undertake to respect the principles and standards set out in this code. Each project manager and property manager is responsible for the application of the supplier code of conduct as regards the relationship with its suppliers. The supplier code of conduct includes a commitment to the United Nations Global Compact, whose ten principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. Through its values and its activities, Cofinimmo seeks to live up to its fundamental responsibilities regarding human rights, employment, the environment and a zero tolerance for corruption.

In the context of calls for tenders, Cofinimmo clearly describes the responsibilities of each party in the specifications and contracts. The registration of site workers is compulsory in all countries where Cofinimmo is active. The clause concerning the employment of a trainee is included in every general contractor agreement. The monitoring and reporting of accidents on the work site is the responsibility of each subcontractor in its capacity as employer. There were no accidents with fatal consequences on Cofinimmo's work sites in 2023.

Safety on site

In the context of large-scale renovations, Cofinimmo's employees are trained in safety coordination and identify and monitor the risks and preventive measures to be implemented for each work site. Cofinimmo also relies on external safety coordinators as the workload requires. Safety coordinators provide each worker with an introduction to work site safety, and monitor compliance with safety instructions. Safety is included in the agenda of weekly work site meetings. In accordance with European directives, these measures are applied in all countries where Cofinimmo is active.

In the context of the portfolio maintenance, Cofinimmo equips its buildings with safety systems in order to ensure the physical safety of suppliers (for example cradles and anchor points for window-cleaning teams). Subcontractors' services are covered by framework contracts to ensure the development of a mutually beneficial partnership.

0

No cases of misappropriation were identified

No cases of wrongdoing in calls for tenders were identified

'Cofinimmo expects its suppliers to do everything in their power to comply with the commitments outlined.'

Diverse, trained and healthy employees

The success of any organisation depends not only on an inspiring vision but also the people delivering it. They must be given the space to fully apply their talents and thus efficiently turn this vision into reality. The group's human capital strategy is designed to provide maximum support in this respect. Cofinimmo brings significant added value to society. Its staff are proud of this fact and understand that they all make an important contribution to achieving success together. The group strongly believes in diversity and respect of as well as equality in its workforce. Different perspectives and experiences enrich its decision-making processes, which are designed to further enhance this diversity. In order to expand its business activities, Cofinimmo invests in its staff. It helps them reach their maximum potential by focusing on their development through a combination of training and coaching initiatives. The safety, well-being, and resilience of its staff are also crucial and are actively supported through various initiatives.

I. Respect for differences and cultural diversity

Diversity among employees within Cofinimmo's diversity policy is reflected in initiatives dealing with recruitment, staff management and communication (see page 209 of this document). The head of HR and internal communication is responsible for implementing DEI (diversity, equity and inclusion) objectives.

Whether internally or in interactions with external stakeholders, Cofinimmo has long since adopted a high level of ethics, an essential prerequisite for diversity, non-discrimination and respect for individuals, institutions, and the rule of law. This includes:

- a code of good conduct;
- shared and supported values: we care, we connect, we commit;
- open and transparent feedback and feedforward culture based on trust and mutual help for joint success;
- right and encouragement of self-expression, information and personal development for all employees to grow with the company.

80 %

Women/men gender pay gap
Remuneration ratio between genders at employee level

100 %

of employees receive at least the living wage

'Cofinimmo believes diversity (cultural, generational, linguistic, gender, etc.) to be a strength and promotes equal opportunity, a fundamental democratic value.'

> The company's diversity policy and key indicators are an integral part of the corporate governance statement (see pages 206-212).

General principles of recruitment and selection

At all stages of the selection process, Cofinimmo's objective is to check the candidates' suitability for the position and the company, as well as their motivation, without any other consideration that could be described as discriminatory.

During selection interviews, Cofinimmo undertakes not to express any evaluation, judgement, or criticism, and not to ask candidates any questions which might be considered discriminatory or vexatious, given their values, personal and family choices and lifestyle.

Cofinimmo has the success and well-being of its staff at heart and refrains from hiring people who may not achieve the expected levels of success or well-being. To avoid hiring errors when recruiting new employees, Cofinimmo applies an objective selection procedure by using non-discriminatory assessment tests that measure personal abilities, behaviour traits, preferences and motivations. This aims to identify the best possible match between the employee and both the requirements of the function and the corporate culture. If Cofinimmo relies on an external service provider for this assessment, they are evaluated to ensure that they have the skills, methods, and selection tools appropriate for the requirements of the position, and that the persons responsible for evaluating candidates adhere to the principle of non-discrimination.

Information on job vacancies and subcontracting

When Cofinimmo advertises its job vacancies, the content does not include any term, reference, or criterion of a discriminatory nature. If recruitment and selection professionals are engaged in the selection process, the company first ensures that these intermediaries adhere to the principle of non-discrimination and that they apply it at all stages of the procedure.

Inclusion

Cofinimmo expresses its desire to give equal consideration to the recruitment of persons with reduced mobility or other disabilities for positions where duties are compatible with such disabilities. Cofinimmo endeavours to make all reasonable arrangements to facilitate access to its premises and to the workstation and to promote the success and well-being of staff with reduced mobility or other disabilities. In 2023, no persons with reduced mobility or other disabilities were employed in the group.

Welcome and onboarding

Irrespective of the position held and its hierarchical level, Cofinimmo applies an onboarding program (including training related to governance risks) so that each new employee can integrate quickly and smoothly into the company.

Likewise, all employees who leave Cofinimmo are invited to freely express the reasons for their departure to their manager and/or the human resources department during an exit interview.

Information and working tools

Cofinimmo believes it is essential that all its employees, without distinction, have the information they need to carry out their duties, understand those of their manager and colleagues, and remain abreast of developments in the company.

The company's labour regulations are made available to all employees via the intranet and the company regularly organises information sessions where all employees - or a subset, depending on the topics addressed - are invited to attend and given the opportunity to speak up. In 2023, the right to disconnect policy was published and communicated to all employees. This policy describes the modalities of the right to be unavailable outside the working hours, i.e. to disconnect from digital resources, including communication devices, without fear of reprisals.

Cofinimmo offers its staff the most modern and best-adapted tools, procedures, and working methods so that they can succeed in their positions with an optimal level of comfort and well-being.

Cofinimmo regularly ensures that employees in management positions continue to master their functions and that they continue to do so in the spirit of the principles of equality and diversity within Cofinimmo.

Compliance with regulations

Discriminatory practices and homophobic, xenophobic, or racist remarks, whether made internally or towards people outside Cofinimmo, are prohibited and are subject to sanctions. The same applies to visiting xenophobic or racist websites at work, or to the use of discriminatory or vexatious language in emails.

The trusted contact person designated within Cofinimmo is attentive to the proper application of the principles of equality and diversity and prepares a summary report once a year on the cases handled anonymously and confidentially. In 2023, no cases of discrimination or harassment breaches were reported.

A mechanism for claiming freedom of association and collective bargaining, including confidential channels such as the trusted contact person is available. Procedures are communicated to all employees during on-boarding and on a regular basis thereafter. Progress reports on formal individual cases are shared with the executive committee. In 2023, no formal cases were reported.

Remuneration policy

Cofinimmo follows an objective classification of duties and offers its employees a compensation package that uses identical criteria for all employees. The compensation package includes, among other things, a benefit plan, a profit-sharing scheme and, since 2009, a non-recurring bonus tied to company results, as variable pay elements for its Belgian staff.

The remuneration policy includes a mechanism that ensures that personal performance targets (ESG included) are taken into account annually during appraisals with positive or negative financial consequences. Also non-financial consequences can be applied as for example not getting a promotion. Examples of individual ESG targets are defined per department. For project management it can be obtaining a BREEAM certificate for a specific project, for property management it is obtaining an energy reduction objective for a specific asset. At least one ESG-related goal is mandatory for all employees. In 2023, ESG targets were assigned to all employees.

Given the desired work-life balance and in particular the issues associated with commuting (i.e. traffic congestion), employees have expressed the need to organise their time more optimally. In response to this request, and to enable employees to work from home effectively, Cofinimmo has implemented a policy on IT and hybrid working. It provides appropriate IT infrastructure and has added a home internet subscription or allowance to the compensation package.

In Belgium, employees also enjoy a series of other fringe benefits such as company car, bike for all program, group insurance, private health insurance, meal vouchers and eco-cheques, smartphone, laptop computer, option plan, etc. Since legislation differs from one country to another, a series of various benefits has also been implemented in the other countries in which the group operates in line with local benchmarked practices. Complementary pension, decease, disability and medical schemes are the common denominator across the group's branches.

Cofinimmo recognises the importance of its employees' physical well-being and offers the opportunity to undergo regular preventive medical examinations. It also takes initiatives to promote physical activity by giving access to a fitness room as benefit for all and healthy eating by providing fruit and soup at the head office.

While being closer in size to an SME, Cofinimmo draws from the same talent pool as the much larger BEL20 companies in its search for talent. Thus, in addition to its dynamic culture and core values, Cofinimmo pays close attention to alternative forms of remuneration with a view to build loyalty.

II. Employee training

In the medium term, Cofinimmo promotes the professional and personal development of each employee at every stage of their career. In the longer term, it aims to ensure that the end of a career is both rich in challenges and free of concerns for the future.

Cofinimmo achieves this through an extensive learning plan, which combines workplace learning with more traditional forms of classroom-based learning (online or otherwise) and social learning, such as coaching and mentoring. These learning opportunities are made widely available so that employees can reach their full potential.

Investing in its employees allows Cofinimmo to benefit from their increased effectiveness and commitment, and above all to meet its excellence objectives.

5 days
training per employee per year

6,787 hours
cumulative total of paid training

100 %
employees who attended one or more training courses

100 %
employees who attended one or more ESG training courses

2 %
employees attended one or more university programmes in 2023

100 %
employees receive regular performance appraisals

'Human capital represents a decisive competitive advantage for Cofinimmo, both in terms of the quality of its client services and its financial and social performance.'

Investors in people (IiP) accreditation

In 2006, Cofinimmo was one of only a few (less than ten) companies in the Brussels-Capital Region to obtain the IiP accreditation. This valuable accreditation is widespread across the world, especially in Anglo-Saxon countries, and in Belgium's Flanders region, but is far less common in Wallonia.

Since its initial accreditation, Cofinimmo has managed to renew this credential every three years, which demonstrates that the company invests in and listens to its employees. Such an accreditation also makes it possible to attract new talents who appreciate the company's sustainable approach.

In 2018, Cofinimmo obtained the renewal of its label for three years. In 2021, the Gold level of this credential was temporarily reconfirmed after a quick scan in Covid times. In 2022, a thorough survey took place, including detailed interviews. In total, 71% of the staff participated. The outcome was a Gold award being reconfirmed for another 3-year period, which only 16% of organisations worldwide hold. This is a positive recognition of the company's commitment and passion to empower people and provide them with an engaging business environment.

Great Place to Work® accreditation

In its relentless pursuit of fostering a workplace culture that prioritises the engagement and motivation of its staff, Cofinimmo recognises the pivotal role it plays in both individual well-being and overall business performance.

Cofinimmo actively gauges the pulse of its organisation through regular engagement surveys, translating invaluable feedback into actionable plans that drive positive change. This year, marking a significant milestone, the company participated for the first time in the Great Place to Work® survey in December 2023. This comprehensive assessment delves into the sentiments of its employees regarding their leaders, roles, and colleagues, focusing on the pillars of trust, camaraderie, and pride.

The outstanding participation rate of 78% demonstrates that a significant majority of its workforce considers Cofinimmo a truly Great Place to Work®. This achievement is a testament to the dedication and commitment of its team at all levels within the organisation.

However, the journey does not end here. Driven by an unwavering commitment to continuous improvement, the group is proactively implementing strategic actions to elevate its workplace environment even further. By nurturing a culture of collaboration, trust, and pride, it aims to create an environment where every individual thrives and contributes to the collective success of then group.

Continuous training policy for employees and managers

Cofinimmo offers all employees, without any discrimination whatsoever, the same training and development opportunities.

It is motivated by the desire to ensure that each person is ready, at all times, to take on a new position within Cofinimmo or elsewhere, but also that their skills are in line with market requirements. Cofinimmo promotes from within whenever possible.

Six areas of training are emphasised: compliance training, business-related technical skills, ESG-related trainings, languages, IT, and personal development. In 2023, language courses continued to be a key focus area with one third of employees participating. This is due to the internationalisation of the company and the need for everyone to be able to express themselves in a common language. Conversation groups have been set up in 2022 in order to enable interested employees to put their knowledge into practice. There are French, Dutch, German, English and Spanish groups.

Training courses are selected jointly by the employee, their manager, and the human resources department. The selection process takes into account advances made by the competition and the sector, the teams' development needs, new trends, and also the potential for taking on a higher-level position. As an example the employee development program on cybersecurity for all employees led to more than 90% of employees being rewarded a bronze or silver certificate.

Managers (current or potential) are provided with (individual and/or group) leadership and people management development courses to improve their understanding of the different, and unique aspects of the role. In addition to in-depth knowledge, managers need behaviours and approaches that will generate motivation and commitment on the part of their team members.

All of these opportunities are provided equally, regardless of the country in which the employee performs their duties.

Cofinimmo also relies on external partners and institutions for training and development. All training programmes are evaluated through internal and external feedback mechanisms.

Corporate values

In the course of 2022, Cofinimmo renewed its values. 'We care, we connect and we commit' are the three corporate values and foundation of its company culture. Detailed descriptions on Cofinimmo's three values can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

These values are a compass for the collaborators daily interactions with each other, the customers and stakeholders. They originated out of a culture review during which the group's staff expressed their personal beliefs, convictions and motivators. The outcome allowed essential behaviours to be defined to realise Cofinimmo's inspiring business purpose.

we care	We genuinely care about people, stakeholders and the planet.
we connect	We reach out to each other and work together to achieve more.
we commit	We are agile, committed to creating value and delivering results.

'The good health of a company is closely related to the motivation and productivity of its employees.'

III. Employee safety and well-being

Recruiting strong candidates is good. Making them want to stay is even better. For the current generation, the vast majority of workers claim, above all else, to seek fulfilment in their work.

In response, Cofinimmo has implemented a series of measures aimed at creating the best possible conditions for employee performance and well-being.

Onboarding

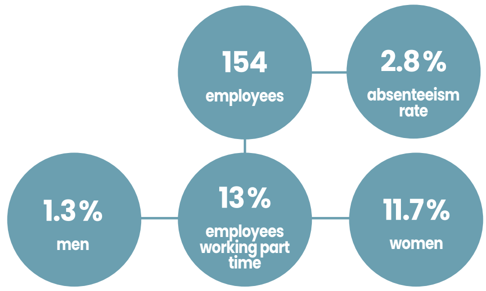
On arrival, new employees receive a welcome pack that sets out the workplace safety standards and other practical measures. Employees are individually welcomed by the human resources manager and by the members of the executive committee.

Information sessions are organised on a regular basis to allow all employees to discuss matters with members of the executive committee.

Informing employees also involves the following actions:

- maintaining physical and digital information channels;
- organising time to interact with other employees;
- informing employees of their safety-related rights and obligations.

▶ **Jessi Bex - Community Manager**



Resilience

Cofinimmo pays close attention to mental health and issues related to stress at work. We apply ad hoc surveys in departments to measure this in an objective, anonymous and professional way. Workplace stress, which is all-too-common in the business world, can have severe consequences. It may lead to burnout and result in prolonged absences. For the employer, this causes organisational disruption and generates additional costs. In 2023, the total absenteeism rate was 2.8%, which is substantially better compared to the benchmark.

Depending on the countries where we operate, we put in place benefits like home day-care service for sick children or childcare vouchers. The objective is to give parents the opportunity to improve their work-life balance, by sending a qualified person to take care of their sick child(ren) on a short-term assignment until the parents have found another solution, while the child(ren) remain in familiar surroundings. Child care costs incurred under this programme are fully covered by Cofinimmo.

The flexible work arrangements offered to all employees, are primarily used by women, but uptake among male employees continues to increase. Cofinimmo's support for flexible work arrangements is primarily reflected in the part-time status granted to one in ten employees. Part-time employees are mainly women, but also include some male employees. As work-life balance is essential to employees' professional well-being, flexible work arrangements were also introduced to allow employees to adjust their working hours to their individual constraints and/or obligations. In addition, all employees have the option to obtain a short-term and/or long-term reduction in working hours for educational purposes and/or to care of a loved one. In 2023, 13% of employees had flexible working hours in 15 different schedules in Belgium.

Governance

Cofinimmo's governance policies can be found on the company's website: www.cofinimmo.com/about-us/governance/charters.

Organisation / institution	Rating / certification	Initial rating	Evolution		
MSCI ESG RATINGS	**2023** **AA**[1] (on a scale going from CCC to AAA)	BBB 2013	AA 2021	AA 2022	AA 2023
Corporate ESG Performance Prime ISS ESG	**2023** **C Prime** (on a scale going from D- to A+) Industry average D+	D 2013	C Prime 2021	C Prime 2022	C Prime 2023
S&P Global	**2023** **54** Real estate sector average: 29	22 2019	49 2021	49 2022	54 2023
Moody's ESG Solutions	**2023** **56 %** (Robust) Cofinimmo ESG Performance (sector average performance) Environment: 58 % (41 %), Social: 50 % (34 %), Governance: 64 % (47 %)	58 % 2019	58 % 2021	56 % 2022	56 % 2023
SOLACTIVE German Index Engineering	**2023** Solactive Europe Corporate Social Responsibility Index (based on different sustainability data providers)	EU Excel. 2018	EU Excel. 2021	EU CSR Index 2022	EU CSR Index 2023

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▶ Office building Guimard 10-12 - Brussels CBD (BE)

Economic value generated and distributed in 2023 (x 1,000 EUR)

Economic value generated

+ 365,955
Customers

- 39,922
Suppliers of goods and services

+ 317,033
Generated value

Economic value distributed

- 30,665
Personnel

- 161,900
Shareholders

- 40,808
Financial expenditure

- 8,844
Public sector

- 242,217
Distributed value

+ 74,816
Economic value retained within the group

10.06 EUR
Human capital return on investment

Profitability for investors and access to capital

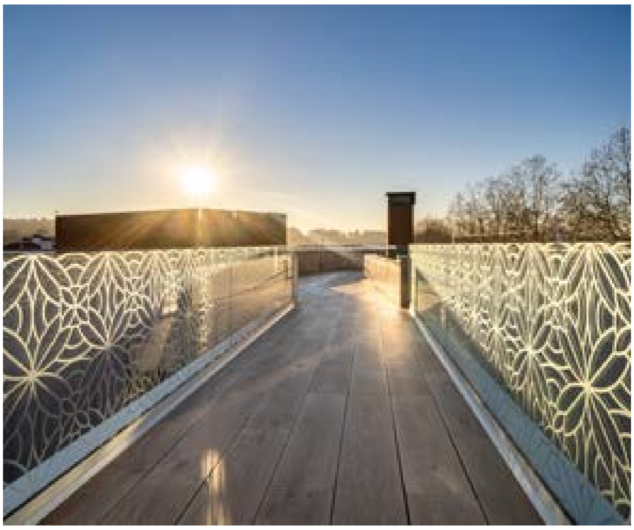
To fulfill its responsibilities and pursue its activities, Cofinimmo must consider its profitability.

Linking financial and ESG strategy

Profitability provides a measure of efficiency and also of the value that customers see in Cofinimmo's products and services. It is a determining factor for the allocation of resources and the protection of investments on which the company's growth and continued delivery of services depend. Cofinimmo would not be able to fully fulfill its financial and societal roles without sufficient profits and a stable financial base. Sustainable finance instruments have become a means no longer to grow but to survive. The annual report on the indicators for the green & social portfolio can be found in the chapter 'Financial resources management' on pages 93-99.

Clear commitment through external policies

Transparency is a driver for good governance. That is why Cofinimmo decided to review external policies in 2022. Following this review certain policies have been updated and new policies have been introduced (like the anti-bribery, fraud and money laundering policy). The next step is to bring these policies to life through internal procedures and training sessions for all employees (in 2023, 89 % of employees got trained on the fight against corruption). Further in 2023, Cofinimmo enhanced its ethical data management procedures beyond compliance level by a cybersecurity training program and by introducing an AI (artificial intelligence) policy. The purpose of this policy is to ensure that all parties use AI tools in a secure, responsible and confidential manner. The policy outlines the requirements that the parties must follow when using AI tools, including the evaluation of security risks and the protection of information.



▶ **Nursing and care home- Oleiros (Galicia - ES)**

Relevant ESG risk factors

The priorities with regard to ESG risks are chosen owing to what must be done due to the Belgian and European regulation, the commercial opportunities and the financial impact on the business considering the likelihood and impact of each identified risk. The executive committee, the head of ESG, the internal auditor, tenants and suppliers are included in the assessment.

At group level, Cofinimmo is conscious that a building which is more energy efficient results in more advantageous operation costs for the occupiers. Lower financial charges helps to commercialise buildings faster, making them more attractive. To compensate the fluctuation of the energy prices, Cofinimmo progressively takes different actions :

- smarter control of energy consumption (through an energy accounting system in the healthcare real estate and office segments, and close follow-up of maintenance in the directly managed portfolio) in order to reduce the costs of it ;
- regular review of energy supply contracts in the directly managed portfolio ;
- progressive implementation of renewable energy production (mostly photovoltaic solar panels).

At the asset level, the risk assessment is specifically done for the existing buildings through the ISO 14001 process and reviewed every year. The risk assessment is updated/monitored following the kind of asset (healthcare property, offices, ...) and level of operational control. Examples of environmental

'Transparency is a driver for good performance. That is why Cofinimmo gets external assurance on its sustainability statement since 2013.'

risks analysed are soil pollution, asbestos, energy performance. The group has performed some asset-level environmental and social risk assessments of the healthcare real estate and office segments during the last three years on the following issues:

- building safety and regulatory risks in the full portfolio;
- climate, flooding, energy efficiency, GHG emissions and accessibility in the healthcare real estate and office segments (81 % of portfolio);
- contaminated land, indoor environmental quality, waste and water management in the directly managed portfolio (10 % of portfolio);
- access to healthcare in the healthcare real estate segment (69 % of portfolio).

Reporting compliance

Cofinimmo has adopted the performance indicators advocated by the European Public Real Estate Association (EPRA). These 28 indicators correspond to 21 GRI Standards drawn from the Global Reporting Initiative (GRI) and provide a clear picture of company performance year over year.

Following the final approval by the Council of the EU, the application of the corporate sustainability reporting directive (CSRD) becomes mandatory for Cofinimmo for reporting in 2026 on the financial year 2025. However, Cofinimmo has already integrated sustainability indicators in its management report since 2010. The group supports the evolution towards standardised reporting and will continue, as started on a voluntary basis, to deliver externally assured sustainability information.

Committed more than ever to caring, living and working in a sustainable way

Bel ESG and Top SBTi 1.5° ESG Bond Issuer

In 2023, Cofinimmo has been selected by Euronext to be part of 'Top SBTi 1.5° ESG Bond issuers' and was included the new Euronext BEL ESG index.

BEL ESG
by EURONEXT

Financial Times 500 Europe's Climate Leaders

In 2023, Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times and Statista. This label is granted to the European companies that proved to be the most successful in reducing their core greenhouse gas emissions relative to their revenue.

FT FINANCIAL TIMES statista CLIMATE LEADERS 2023

Nursing and care home - Castellón (Valencia - ES)

property report

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Healthcare campus - Kaarst (DE)

Consolidated real estate portfolio

The assets included in the green & social portfolios are indicated in this report by .

Overview of the real estate consolidated portfolio by segment as at 31.12.2023

Segment	Acquisition price (x 1,000,000 EUR)	Insured value[1] (x 1,000,000 EUR)	Fair value (x 1,000,000 EUR)	Gross rental yield	Estimated rental value[2] (x 1,000 EUR)
Healthcare real estate	4,300	1,474	4,666	5.6%	254,172
Offices	1,056	1,011	1,102	6.4%	55,411
Property of distribution networks	411	61	463	6.9%	29,974
TOTAL	**5,768**	**2,547**	**6,231**	**5.8%**	**339,556**

Overview of the top 10 investment properties of the consolidated portfolio as at 31.12.2023

Property	Address	Year of construction (last renovation)	Year of acquisition	Surface area (in m²)	Contractual rents[3] (x 1,000 EUR)	Occupancy rate[4]	Share of consolidated portfolio at fair value
Belliard 40 Brussels	Rue Belliardstraat 40 1000 Brussels	2018	2001	20,323	6,019	99%	2.1%
Port/Haven 86C Brussels	Avenue du Port/ Havenlaan 86C 1000 Brussels	2014	2020	16,725	4,551	100%	1.5%
Arts/Kunst 19H Brussels	Avenue des Arts/ Kunstlaan 19H 1000 Brussels	2020	1996	9,186	2,483	100%	1.0%
CMCR Lyon Massues Lyon	Rue Docteur Edmond Locard, 92 69005 Lyon	1960 (2018)	2023	35,039	2,859	100%	0.9%
Tervueren 270-272 Brussels	Av. de Tervurenlaan 270-272 1150 Brussels	1976 (2013)	1997	19,580	3,970	92%	0.9%
Guimard 10-12 Brussels	Rue Guimardstraat, 10-12 1000 Brussels	1980 (2015)	2004	10,410	2,898	100%	0.9%
Grefrather Strasse 90-116 Viersen	Erich-Sanders-Weg, 4-16 41749 Viersen	2023	2023	16,441	2,442	100%	0.8%
Damiaan Tremelo	Pater Damiaanstraat, 39 3120 Tremelo	2003 (2014)	2008	20,274	3,091	100%	0.8%
Ippocrate 18 Milan	Via Ippocrate, 18 20161 Milan	2005	2021	15,444	2,876	100%	0.8%
Meeûs 23 Brussels	Square de Meeûs, 23 1000 Brussels	2010	2006	8,807	2,359	88%	0.7%
Other				2,329,271	321,301	99%	89.6%
Total investment properties				2,474,588	354,849	98%	99.3%
TOTAL OF CONSOLIDATED PORTFOLIO				**2,501,500**	**354,849**	**98%**	**100%**

1. This amount only includes assets for which the group pays the insurance premium directly. This does not include insurances taken during the works nor those borne by the occupants.
2. The estimated rental value takes into account the market data, the property's location, its quality and the tenant's financial data (EBITDAR) (if available) and, for healthcare assets the number of beds.
3. Contractual rents and estimated rental value are two different concepts, one derived from contracts, the other provided by experts. A difference between the two concepts is normal. In this case, the 2023 discrepancy is due in particular to the fact that certain indexations (in particular those at the end of 2023) were not fully reflected in the rental values estimated by the independent valuers, who are not bound by the value of the contractual rents.
4. The occupancy rate is calculated as follows: contractual rents divided by (contractual rents + estimated rental value) on unlet spaces).

The rental situation of buildings under finance lease, for which the tenants have a call option at the end of the lease, as well as properties held by associates and joint ventures is described below:

Inventory of buildings excluding investment properties

Property	Surface area (in m²)	Contractual rents[1] (x 1,000 EUR)	Occupancy rate[2]	Tenant
PPP booked as finance lease receivables				
Courthouse - Antwerp	72,132	1,665	100%	Belgian Building Authority
Fire station - Antwerp	23,323	213	100%	City of Antwerp
Police station - HEKLA zone	3,800	789	100%	Belgian federal police
Several sites at the Université Libre de Bruxelles - Brussels (Ixelles/Elsene)	22,902	3,076	100%	ULB - Brussels University
Prison - Leuze-en-Hainaut	28,316	755	100%	Belgian Building Authority
Healthcare real estate booked as finance lease receivables				
Aftercare and rehabilitation hospital (SSR) - Chalon-sur-Saône	9,269	1,150	100%	French Red Cross
Nursing and care home Sierra de la Nieves - Malaga	4,117	328	100%	DomusVi
Nursing and care home Rosario - Madrid	4,773	177	100%	DomusVi
Nursing and care home Monte Alto - Cadix	5,698	134	100%	DomusVi
Nursing and care home Costa d'en Blanes - Mallorca	5,422	503	100%	DomusVi
Nursing and care home Ciudad de Mostoles - Madrid	8,545	797	100%	DomusVi
Nursing and care home Capdepera - Mallorca	5,477	402	100%	DomusVi
Nursing and care home Can Carbonell - Mallorca	5,570	829	100%	DomusVi
Healthcare complex Home Vogelzang - Leuven	6,725	795	100%	VZW Home Vogelzang
Assets held by associates and joint ventures				
4 sites under development + 1 project, supported by 6 companies - Germany	-	-	-	Schönes Leben Gruppe
19 sites Aldea - Belgium	71,000	5,943	80%	Curavi, Orpea[3], Vivalto

1. Part of the unsold lease payments, varying from 4% to 100% depending on the properties.
2. Occupancy rate is calculated as follows: contractual rents / (contractual rents + estimated rental value on unlet premises).
3. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Medical office building - Sittard (NL)

The table hereafter includes:

- properties for which Cofinimmo receives rents;
- properties with lease payments partially or entirely sold to a third party and of which Cofinimmo keeps the ownership and the residual value[1];
- different projects and renovations in progress.

It does not include the properties held by the group's subsidiaries under equity consolidation.
All properties of the consolidated property portfolio are held by Cofinimmo SA/NV, except those marked with an asterisk, which are partially or entirely held by one of its subsidiaries (see Note 40).

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B² Occupancy rate	B³ Rents + ERV on unlet premises (x 1,000 EUR)
HEALTHCARE REAL ESTATE		**1,839,522**	**261,372**	**99.4%**	**262,989**
Belgium		**611,727**	**96,892**	**100.0%**	**96,892**
Operator: Armonea		**192,315**	**28,065**	**100.0%**	**28,065**
BINNENHOF - MERKSPLAS	2008	3,775	534	100.0%	534
DAGERAAD - ANTWERP	2013	5,020	1,043	100.0%	1,043
DE HOVENIER - RUMBEKE*	2011 (2016)	5,079	922	100.0%	922
DE WYNGAERT - ROTSELAAR	2008 (2010)	6,878	958	100.0%	958
DEN BREM - RIJKEVORSEL	2006 (2015)	5,408	864	100.0%	864
DOMEIN WOMMELGHEEM - WOMMELGEM	2002	6,836	947	100.0%	947
DOUCE QUIÉTUDE - AYE	2007	4,635	555	100.0%	555
HEIBERG - BEERSE	2006 (2011)	13,568	1,725	100.0%	1,725
HEMELRIJCK - MOL	2009	9,362	1,259	100.0%	1,259
HENRI DUNANT - EVERE	2014	8,570	1,484	100.0%	1,484
HEYDEHOF - HOBOKEN	2009	2,751	440	100.0%	440
HOF TER DENNEN - VOSSELAAR*	1982 (2011)	3,279	568	100.0%	568
HOME CASTEL - JETTE	2005	5,893	609	100.0%	609
LA CLAIRIÈRE - WARNETON*	1998	2,533	329	100.0%	329
LAARSVELD - GEEL (+ asssited living)*	2006 (2009)	6,400	1,173	100.0%	1,173
LAKENDAL - ALOST/AALST*	2014	7,894	996	100.0%	996
LE MÉNIL - BRAINE-L'ALLEUD	1991	5,430	729	100.0%	729
LES TROIS COURONNES - ESNEUX	2005	4,519	680	100.0%	680
L'ORCHIDÉE - ITTRE	2003 (2011)	3,634	710	100.0%	710
L'ORÉE DU BOIS - WARNETON	2004	5,387	712	100.0%	712
MARTINAS - MERCHTEM	2017	7,435	1,156	100.0%	1,156
MATHELIN - MESSANCY	2004	6,392	1,470	100.0%	1,470
MILLEGEM - RANST	2009 (2016)	9,592	1,173	100.0%	1,173
NOORDDUIN - COXYDE/KOKSIJDE	2015	6,440	1,037	100.0%	1,037
PLOEGDRIES - LOMMEL	2018	6,991	795	100.0%	795
RÉSIDENCE DU PARC - BIEZ	1977 (2013)	12,039	811	100.0%	811
'T SMEEDESHOF - OUD-TURNHOUT	2003 (2012)	8,648	1,182	100.0%	1,182
TILLENS - UCCLE/UKKEL	2015	4,960	1,296	100.0%	1,296
VOGELZANG - HERENTALS	2009 (2010)	8,044	1,237	100.0%	1,237
VONDELHOF - BOUTERSEM	2005 (2009)	4,923	670	100.0%	670
Operator: Aspria		**7,196**	**3,168**	**100.0%**	**3,168**
LA RASANTE - WOLUWÉ-SAINT-LAMBERT/ SINT-LAMBRECHTS-WOLUWE (SOMBRE 56)	2004 (2012)	7,196	3,168	100.0%	3,168
Operator: Calidus		**6,063**	**910**	**100.0%**	**910**
WEVERBOS - GENTBRUGGE	2011	6,063	910	100.0%	910
Operator: Care-Ion		**79,644**	**14,000**	**100.0%**	**14,000**
CHANT DES OISEAUX - BASSENGE	2019	3,345	578	100.0%	578
CLOS DE LA QUIÉTUDE - EVERE	1997 (2012)	7,227	1,256	100.0%	1,256
CLOS REGINA - ANDERLECHT	2010	5,772	983	100.0%	983
DE BLOKEN - WELLEN	2008	7,564	1,285	100.0%	1,285
DE GERSTJENS - ALOST/AALST	2015	6,252	1,227	100.0%	1,227

1. The 'Contractual rents' section comprises the reconstitution of sold and discounted lease payments and, if applicable, the share of unsold lease payments (see Note 22).
2. Occupancy rate is calculated as follows: contractual rents / (contractual rents + estimated rental value on unlet premises).
3. The valuation of the Estimated Rental Value takes into account market data, the location of the property, the quality of the building, the financial data (EBITDAR) of the tenant (if available) and, for healthcare assets, the number of beds.

Property	Year of construction (last renovation/ extension)	Surface area (in m^2)	A Contractual rents (x 1,000 EUR)	C = A/B[2] Occupancy rate	B[3] Rents + ERV on unlet premises (x 1,000 EUR)
LE DOUX REPOS - NEUPRÉ	2011	6,875	1,110	100.0%	1,110
MAISON NEO - ROCOURT	2023	10,032	1,500	100.0%	1,500
MONTEREY - SAINT-GILLES/SINT-GILLIS	2020	5,105	1,156	100.0%	1,156
PAALEYCK - KAPELLE-OP-DEN-BOS	2016	3,744	788	100.0%	788
RÉSIDENCE DU NIL - WALHAIN	1996	5,040	701	100.0%	701
RÉSIDENCE WÉGIMONT - SOUMAGNE	2018	4,339	925	100.0%	925
SENIOR'S FLATEL - SCHAERBEEK/SCHAARBEEK	1972	7,491	1,048	100.0%	1,048
SERENITAS PALACE - GRÂCE-HOLLOGNE	2019	6,858	1,445	100.0%	1,445
Operator: Clariane (Korian)		**160,192**	**24,865**	**100.0%**	**24,865**
ARCUS - BERCHEM-SAINTE-AGATHE/ SINT-AGATHA-BERCHEM	2008 (2009)	10,719	2,191	100.0%	2,191
BETHANIE - SAINT-SERVAIS	2005	4,780	602	100.0%	602
BLOEMENHOF - OUDENBURG	2023	4,429	509	100.0%	509
CLOS DE LA RIVELAINE - MONTIGNIES-SUR-SAMBRE*	2021	5,458	842	100.0%	842
DAMIAAN - TREMELO	2003 (2014)	20,274	3,091	100.0%	3,091
DE PASTORIJ - DENDERHOUTEM	2013	8,089	952	100.0%	952
LA CAMBRE - WATERMAEL-BOITSFORT/ WATERMAAL-BOSVOORDE	1982	13,023	2,317	100.0%	2,317
OHANA - JUPRELLE	2023	6,781	863	100.0%	863
NOOTELAER - KEERBERGEN	1998 (2011)	2,438	469	100.0%	469
PALOKE - MOLENBEEK-SAINT-JEAN/ SINT-JANS-MOLENBEEK	2001	11,262	1,608	100.0%	1,608
PRINSENPARK - GENK	2006 (2013)	11,035	1,672	100.0%	1,672
PROGRÈS - LA LOUVIÈRE*	2000	4,852	606	100.0%	606
ROMANA - LAEKEN/LAKEN	1995	4,375	1,055	100.0%	1,055
SEIGNEURIE DU VAL - MOUSCRON	1995 (2008)	6,797	1,387	100.0%	1,387
SENIORENRESIDENTIE - KEERBERGEN (ZONNEWEELDE)	1998 (2012)	6,106	917	100.0%	917
VAN ZANDE - MOLENBEEK-SAINT-JEAN/ SINT-JANS-MOLENBEEK	2008	3,463	500	100.0%	500
VLASHOF - STEKENE	2016	6,774	1,106	100.0%	1,106
ZONNEWEELDE - RIJMENAM	2002 (2019)	15,327	2,413	100.0%	2,413
ZONNEWENDE - AARTSELAAR	1978 (2013)	14,210	1,767	100.0%	1,767
Operator: Fedasil		**8,148**	**1,333**	**100.0%**	**1,333**
SEBRECHTS - MOLENBEEK-SAIN-JEAN/ SINT-JANS-MOLENBEEK	1992	8,148	1,333	100.0%	1,333
Operator: LNA Santé (Le Noble Âge)		**6,435**	**1,445**	**100.0%**	**1,445**
PARKSIDE - LAEKEN/LAKEN	1990 (2013)	6,435	1,445	100.0%	1,445
Operator: Orélia		**60,325**	**7,581**	**100.0%**	**7,581**
LES JARDINS D'AMELINE - OUPEYE*	2017	10,438	1,450	100.0%	1,450
DILHOME - DILBEEK	2010	5,170	879	100.0%	879
EDEN PARK - ALOST/AALST	2008	4,212	428	100.0%	428
KEIHEUVEL - BALEN	2019	6,746	983	100.0%	983
LA COLLINE - ORROIR*	1993 (2010)	5,777	222	100.0%	222
PUTHOF - BORGLOON	2018	11,333	1,388	100.0%	1,388
SERRENHOF - SINT-TRUIDEN	2020	8,038	1,041	100.0%	1,041
TEN BERGE - BELSELE	2000	3,045	440	100.0%	440
VILLA BATAVIA - GRIMBERGEN*	2023	5,566	750	100.0%	750
Operator: Orpea[1] Belgium		**49,545**	**8,652**	**100.0%**	**8,652**
GRAY COURONNE - IXELLES/ELSENE*	2014	7,042	983	100.0%	983
ADRET - GOSSELIES	1980	4,800	574	100.0%	574
LINTHOUT - SCHAERBEEK/SCHAARBEEK	1992	2,837	586	100.0%	586
LUCIE LAMBERT - BUIZINGEN	2004	8,314	1,811	100.0%	1,811
PAUL DELVAUX - WATERMAEL-BOITSFORT/ WATERMAAL-BOSVOORDE*	2014	6,283	1,029	100.0%	1,029
PRINCE ROYAL - IXELLES/ELSENE*	2015	6,242	1,384	100.0%	1,384
RINSDELLE - ETTERBEEK	2001	3,054	684	100.0%	684
TOP SENIOR - TUBIZE	1989 (2011)	3,570	450	100.0%	450
VORDENSTEIN - SCHOTEN*	2014	7,403	1,152	100.0%	1,152
Operator: 't Hofke		**7,061**	**1,023**	**100.0%**	**1,023**
SAUVEGARDE - RUISBROEK	2016	7,061	1,023	100.0%	1,023

1. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B² Occupancy rate	B³ Rents + ERV on unlet premises (x 1,000 EUR)
Operator: Vivalto		**8,033**	**1,721**	**100.0%**	**1,721**
VIVALYS - BRUSSELS	1983 (2018)	8,033	1,721	100.0%	1,721
Operator: Vlietoever		**3,435**	**720**	**100.0%**	**720**
VLIETOEVER - BORNEM	2012	3,435	720	100.0%	720
Operator: Vulpia		**18,841**	**2,737**	**100.0%**	**2,737**
CHARTREUSE - LIÈGE/LUIK*	2015	11,013	1,454	100.0%	1,454
CLOS BIZET - ANDERLECHT	2017	7,828	1,282	100.0%	1,282
Operator: Zwaluw		**4,494**	**672**	**100.0%**	**672**
ZWALUW - GALMAARDEN	2002	4,494	672	100.0%	672
France		**305,725**	**41,414**	**99.6%**	**41,564**
Operator: Clariane (Korian)		**151,410**	**20,659**	**100.0%**	**20,659**
ASTRÉE - SAINT-ÉTIENNE*	2006	3,936	475	100.0%	475
BROCÉLIANDE - CAEN*	2003	4,914	936	100.0%	936
BRUYÈRES - LETRA*	2009	5,374	675	100.0%	675
CANAL DE L'OURCQ - PARIS*	1980 (2004)	4,550	1,023	100.0%	1,023
CLAUDE DEBUSSY - CARNOUX-EN-PROVENCE*	1996	3,591	407	100.0%	407
DOMAINES DE VONTES - ESVRES-SUR-INDRE*	1967 (2015)	8,209	702	100.0%	702
ESTRAN - SIOUVILLE-HAGUE*	1976 (2004)	8,750	769	100.0%	769
FRONTENAC - BRAM*	1990 (2014)	3,388	315	100.0%	315
GRAND MAISON - L'UNION*	1992 (2009)	6,338	864	100.0%	864
L'ERMITAGE - LOUVIERS*	2007	4,013	539	100.0%	539
LA VERNÈDE - CONQUES-SUR-ORBIEL*	1992 (1998)	3,789	580	100.0%	580
LE CLOS DU MURIER - FONDETTES*	2008	4,510	642	100.0%	642
LE JARDIN DES PLANTES - ROUEN*	2004	3,000	303	100.0%	303
LES AMARANTES - TOURS*	1996	4,208	527	100.0%	527
LES DEUX MERS - SARZEAU (AUTOMNE)*	1994	2,482	464	100.0%	464
LES FAUVETTES - VILLARS-LES-DOMBES (AUTOMNE)*	1992	2,889	450	100.0%	450
LES HAUTS D'ANDILLY - ANDILLY*	2008	3,069	547	100.0%	547
LES HAUTS DE JARDY - VAUCRESSON*	2008	4,373	797	100.0%	797
LES HAUTS DE L'ABBAYE - MONTIVILLIERS*	2008	4,572	576	100.0%	576
LES JARDINS DE L'ANDELLE - PERRIERS-SUR-ANDELLE*	2009	3,348	493	100.0%	493
LES LUBÉRONS - LE PUY-SAINTE-RÉPARADE*	1990 (2016)	6,414	709	100.0%	709
LES OLIVIERS - LE PUY-SAINTE-RÉPARADE*	1990	4,130	520	100.0%	520
MEUNIÈRES - LUNEL*	1988	4,275	790	100.0%	790
MONTPRIBAT - MONFORT-EN-CHALOSSE*	1972 (1999)	5,364	664	100.0%	664
PAYS DE SEINE - BOIS-LE-ROI*	2004 (2010)	6,496	1,361	100.0%	1,361
POMPIGNANE - MONTPELLIER*	1972	6,201	944	100.0%	944
ROUGEMONT - LE MANS*	2006	5,986	605	100.0%	605
SAINT GABRIEL - GRADIGNAN*	2008	6,274	848	100.0%	848
VILLA DES REMES - REIMS (AUTOMNE)*	1990	3,552	678	100.0%	678
VILLA EYRAS - HYÈRES*	1991	7,636	737	100.0%	737
WILLIAM HARVEY - SAINT-MARTIN-D'AUBIGNY*	1989 (2016)	5,779	722	100.0%	722
Operator: Colisée Patrimoine Groupe		**6,344**	**918**	**100.0%**	**918**
BLEU D'AZUR - CANNES LA BOCCA*	2004	3,114	466	100.0%	466
CAUX DU LITTORAL - NEVILLE*	1950 (2016)	3,230	452	100.0%	452
Operator: French Red Cross		**87,127**	**10,161**	**100.0%**	**10,161**
CMCR LYON MASSUES - LYON*	1960 (2018)	35,039	2,859	100.0%	2,859
CMPR BEL AIR - LA MEMBROLLE SUR CHOISILLE*	1985 (2012)	12,927	1,617	100.0%	1,617
CRF RICHELIEU - LA ROCHELLE*	2004 (2010)	9,659	1,060	100.0%	1,060
HE MARGENCY - MARGENCY*	1998 (2004)	11,648	2,199	100.0%	2,199
SSR BOIS-GUILLAUME - BOIS-GUILLAUME*	2000 (2019)	8,344	1,069	100.0%	1,069
SSR SAINT-ALBAN - SAINT-ALBAN-LEYSSE*	2014	9,511	1,357	100.0%	1,357
Operator: DomusVi		**29,851**	**4,115**	**100.0%**	**4,115**
JARDINS D'ELODIE - LE HAVRE*	2010	6,283	1,144	100.0%	1,144
LA VALLÉE D'AUGE - DOZULÉ*	2003 (2018)	3,529	577	100.0%	577
LE GRAND JARDIN - SAP EN AUGE*	1992 (2017)	2,112	243	100.0%	243
LE TILLEUL - CHANTELOUP LES VIGNES*	2007 (2018)	6,319	895	100.0%	895
LES ONDINES - GRANDCAMP MAISY*	2004 (2019)	2,841	382	100.0%	382
NOUVEL AZUR - SAINT PIERRE DU REGARD*	2013	4,063	297	100.0%	297
RESIDENCE DES REGATIERS - VILLERS-SUR-MER*	2023	4,704	578	100.0%	578

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B[2] Occupancy rate	B[3] Rents + ERV on unlet premises (x 1,000 EUR)
Operator: Orpea[1] France		**25,990**	**5,341**	**100.0%**	**5,341**
BELLOY - BELLOY*	1991 (2009)	2,559	512	100.0%	512
CLINIQUE DE LA POINTE - REVIN (WALDECK ROUSSEAU)*	2022	5,627	858	100.0%	858
HAUT CLUZEAU - CHASSENEUIL*	2007	2,512	454	100.0%	454
LA JONCHÈRE - RUEIL-MALMAISON*	2007	3,731	757	100.0%	757
LA LOVIERE - LOUVIERS (LA RAVINE)*	1968 (2009)	3,600	723	100.0%	723
LE CLOS SAINT SÉBASTIEN - SAINT-SÉBASTIEN-SUR-LOIRE*	2005	3,697	532	100.0%	532
MUSICIENS - PARIS*	2004 (2020)	4,264	1,505	100.0%	1,505
Operator: Philogeris		**2,803**	**220**	**100.0%**	**220**
CUXAC - CUXAC-CABARDES*	1989	2,803	220	100.0%	220
Vide France		**2,200**	**0**	**0.0%**	**150**
CHAMPGAULT - ESVRES-SUR-INDRE*	1972 (1982)	2,200	0	0.0%	150
The Netherlands		**200,694**	**31,023**	**99.1%**	**31,312**
Assets directly leased to healthcare professionals		**48,774**	**7,174**	**98.1%**	**7,313**
BIJLMERDREEF 1169 - AMSTERDAM*	2000 (2013)	2,469	492	100.0%	492
BIRDAARDERSTRAATWEG 70-70A - DOKKUM*	1980 (2015)	15,693	1,144	97.8%	1,169
BURGEMEESTER MAGNEESTRAAT 12 - BERGEIJK*	1991 (2020)	2,946	478	91.8%	521
DODEWAARDLAAN 5-15 - TIEL*	2009	3,951	563	100.0%	563
FRANCIJNTJE DE KADTLAAN 44 - VLAARDINGEN*	2019	1,320	309	100.0%	309
FRANS ERENSSTRAAT 12 - SITTARD*	2023	1,681	283	100.0%	283
KONINGIN MAXIMALAAN 30 - UITHOORN*	2013	3,223	757	100.0%	757
KORTE MUIDERWEG 2-2A WEESP*	1991 (2019)	2,569	462	100.0%	462
MOERGESTELSEWEG 22-26 - OISTERWIJK*	2008	1,561	266	94.4%	281
MOERGESTELSEWEG 32 - OISTERWIJK*	2007	1,768	325	97.9%	332
MOERGESTELSEWEG 34 - OISTERWIJK*	2002	1,625	247	93.6%	264
OOSTERKERKSTRAAT 1 - LEIDEN*	2012	1,813	305	100.0%	305
OOSTERSTRAAT 1 - BAARN*	1963 (2011)	1,423	233	100.0%	233
ORANJEPLEIN 2A-H - GOIRLE*	2013	1,854	353	100.0%	353
PRINSENHOEVEN 20-48 - TILBURG*	2011	2,257	469	93.8%	500
TORENZICHT 26 - EEMNES*	2011	1,055	208	100.0%	208
ZOOMWIJCKPLEIN 9-13-15 - OUD BEIJERLAND*	2018	1,566	278	100.0%	278
Operator: Algemene Stichting Voor Zorg en dienstverlening (Stichting ASVZ)		**1,409**	**216**	**100.0%**	**216**
GANTELWEG - SLIEDRECHT*	2011	1,409	216	100.0%	216
Operator: Amphia		**0**	**829**	**100.0%**	**829**
MOLENGRACHT 20 - BREDA (AMPHIA)*	2016	0	829	100.0%	829
Operator: Bergman Clinics		**14,529**	**2,620**	**100.0%**	**2,620**
BRAILLELAAN 5 - RIJSWIJK*	2013 (2019)	2,133	307	100.0%	307
BRAILLELAAN 10 - RIJSWIJK*	2020	3,917	713	100.0%	713
RIJKSWEG 69-69A - NAARDEN*	2010	5,821	1,254	100.0%	1,254
RUBENSSTRAAT 165-173 - EDE*	1991 (2014)	2,658	346	100.0%	346
Operator: DC Klinieken		**3,152**	**534**	**100.0%**	**534**
KRIMKADE 20 - VOORSCHOTEN*	1992	1,181	248	100.0%	248
LOUIS ARMSTRONGWEG 28 - ALMERE*	2000	1,971	286	100.0%	286
Operator: Domus Magnus		**3,342**	**1,254**	**100.0%**	**1,254**
LAURIERSGRACHT 49-65 - AMSTERDAM*	1968 (2010)	3,342	1,254	100.0%	1,254
Operator: Fundis		**18,531**	**2,151**	**100.0%**	**2,151**
BRECHTZIJDE 20 - ZOETERMEER*	1997 (2008)	9,059	699	100.0%	699
VAN BEETHOVENLAAN 60 - ROTTERDAM*	1966 (2022)	9,472	1,453	100.0%	1,453
Operator: Gemiva		**3,873**	**629**	**100.0%**	**629**
CASTORSTRAAT 1-91 - ALPHEN AAN DEN RIJN*	2016	3,873	629	100.0%	629
Operators: Het Baken, Estea & Hof van Blom		**5,182**	**735**	**100.0%**	**735**
HOF VAN BLOM 5-7 - HATTEM*	2021	5,182	735	100.0%	735
Operator: DomusVi Group		**5,465**	**1,056**	**100.0%**	**1,056**
KLOOSTERSTRAAT 11B5-11C5 - BAVEL*	2017	2,142	431	100.0%	431
RIJKSSTRAATWEG 150 - TWELLO*	2016	3,323	625	100.0%	625
Operator: Sevagram		**14,700**	**1,385**	**100.0%**	**1,385**
HENRI DUNANTSTRAAT 3 - HEERLEN (DE PLATAAN)*	2017	14,700	1,385	100.0%	1,385

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Operator: Stichting Attent Zorg en Behandeling		**1,795**	**259**	**100.0%**	**259**
KASTANJEHOF 2 - VELP*	2012	1,795	259	100.0%	259
Operator: Stichting Gezondheidszorg Eindhoven		**2,237**	**424**	**100.0%**	**424**
TILBURGSEWEG-WEST 100 - EINDHOVEN*	2015	2,237	424	100.0%	424
Operator: Stichting Haagse Wijk- en Woonzorg (HWW)		**4,841**	**859**	**100.0%**	**859**
CHRISTOFFEL PLANTIJNSTRAAT 3 - DEN HAAG *	1986 (2021)	4,841	859	100.0%	859
Operator: Stichting JP van den Bent		**1,564**	**217**	**100.0%**	**217**
HOF VAN ARKEL - TIEL*	2012	1,564	217	100.0%	217
Operator: Stichting Leger des Heils		**1,181**	**113**	**100.0%**	**113**
NIEUWE STATIONSTRAAT 28 - EDE*	1985 (2007)	1,181	113	100.0%	113
Operator: Stichting Pantein		**3,809**	**782**	**100.0%**	**782**
DR. KOPSTRAAT 2 - BEUGEN*	2011	3,809	782	100.0%	782
Operator: Stichting Philadelphia Zorg		**7,250**	**878**	**100.0%**	**878**
BARONIE 149-197 - ALPHEN AAN DEN RIJN*	2016	2,000	218	100.0%	218
KONINGIN MAXIMASTRAAT 1-67 - LOPIK*	2015	2,883	300	100.0%	300
WIJNKOPERSTRAAT 90-94 - GORINCHEM*	2019	2,367	360	100.0%	360
Operator: Stichting Rijnstate		**3,591**	**524**	**100.0%**	**524**
MARGA KLOMPELAAN 6 - ARNHEM*	1994	3,591	524	100.0%	524
Operator: Stichting Saffier		**8,694**	**1,384**	**100.0%**	**1,384**
FLORIS ARNTZENIUSPLEIN 61-65 - DEN HAAG*	2004	8,694	1,384	100.0%	1,384
Operator: Stichting Siza		**2,598**	**401**	**100.0%**	**401**
ARNHEMSESTRAATWEG 5-7 - VELP*	2015	2,598	401	100.0%	401
Operators: Stichting Sozorg & DomusVi Group		**3,074**	**600**	**100.0%**	**600**
DE RIDDERVELDEN - GOUDA*	2014	3,074	600	100.0%	600
Operator: Stichting tanteLouise		**16,652**	**2,607**	**100.0%**	**2,607**
VEILINGDREEF 6 - BERGEN OP ZOOM*	2010	16,652	2,607	100.0%	2,607
Operator: Stichting Tergooi		**5,535**	**1,500**	**100.0%**	**1,500**
LAAN VAN TERGOOI 8 - HILVERSUM*	2023	5,535	1,500	100.0%	1,500
Operator: Stichting Zorgaccent		**15,029**	**1,227**	**89.1%**	**1,378**
DAHLIASTRAAT 1 - NIJVERDAL*	2006	4,063	373	100.0%	373
REGGEWEG - HELLENDOORN*	1974 (2010)	10,966	854	85.0%	1,004
Operator: Stichting Zorggroep Noordwest-Veluwe		**3,887**	**667**	**100.0%**	**667**
VAN ASSELTLAAN 2 - ERMELO (ARCADE NW) *	2014	3,887	667	100.0%	667
Germany		**400,958**	**48,536**	**97.6%**	**49,713**
Operator: Alloheim		**22,264**	**2,686**	**100.0%**	**2,686**
AUF DER ALTEN BAHN 10 - BICKENBACH*	2011	6,638	812	100.0%	812
BACHSTELZENRING 3 - NIEBÜLL*	1997	6,289	581	100.0%	581
RAIFFEISENSTRAßE 2 - ESSENHEIM I*	2007	5,903	820	100.0%	820
WACKERNHEIMER STRAßE 42 - ESSENHEIM II*	2014	3,434	473	100.0%	473
Operator: Aspria		**18,836**	**5,387**	**100.0%**	**5,387**
HOFWEG 40 - HANNOVER (MASCHSEE)*	2012	7,800	2,611	100.0%	2,611
RUDOLF-VON-BENNIGSEN-UFER 83 - HAMBURG (UHLENHORST)*	2009	11,036	2,776	100.0%	2,776
Operator: Azurit Rohr		**39,801**	**4,399**	**99.7%**	**4,414**
DR. SCHEIDERSTRAßE 29 - RIESA*	2018	6,538	945	100.0%	945
GAUßSTRAßE 5 - CHEMNITZ*	2004	7,751	824	100.0%	824
JOSEPH-KEHREIN-STRAßE 1-3 - MONTABAUR*	2003 (2015)	11,615	1,208	98.8%	1,223
RATZELSTRAßE 103 - LEIPZIG*	2022	7,180	819	100.0%	819
UNTERE AKTIENSTRAßE 2-4 - CHEMNITZ*	2007	6,717	603	100.0%	603
Operator: Clariane (Korian)		**47,655**	**4,249**	**100.0%**	**4,249**
AUF DER HUDE 60 - LÜNEBURG*	2004	6,100	734	100.0%	734
BERNHARD-WITTE-STRASSE 2 - WADERSLOH*	2015	4,963	517	100.0%	517
GRENZSTRAßE 12 - PFORZHEIM*	2006	8,589	870	100.0%	870
HIRSCHHALDE 1 - BAD DÜRRHEIM*	1890 (1992)	11,622	850	100.0%	850
RIESEBUSCH 2 - BAD SCHWARTAU*	1987	9,740	500	100.0%	500
TRINENKAMP 17 - GELSENKIRCHEN*	1998	6,641	778	100.0%	778
Operator: Curata		**19,591**	**1,717**	**100.0%**	**1,717**
BURG BINSFELD - NÖRVENICH*	1533 (1993)	8,146	964	100.0%	964
HÄHNER WEG 5 - REICHSHOF-DENKLINGEN*	1900 (1998)	7,604	667	100.0%	667
SCHLOßFREIHEIT 3 - NEUSTADT-GLEWE*	1997	3,841	86	100.0%	86

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Operator: Domus Cura		**3,086**	**828**	**100.0%**	**828**
SCHÖNE AUSSICHT 2 - NEUNKIRCHEN*	2009	3,086	828	100.0%	828
Operator: Incura		**6,475**	**820**	**100.0%**	**820**
FREIENSEHNERSTRAßE 9 - LINDENFELS*	1980 (2008)	6,475	820	100.0%	820
Operator: Kaiser Karl Klinik (Med Nation AG)		**11,881**	**1,500**	**100.0%**	**1,500**
GRAURHEINDORFER STRAßE 137 - BONN (KAISER KARL KLINIK)*	1995 (2013)	11,881	1,500	100.0%	1,500
Operator: M.E.D. Gesellschaft für Altenpflege		**4,602**	**650**	**100.0%**	**650**
RESIDENZWEG 2 - CALAU*	2015	4,602	650	100.0%	650
Operator: Mohring Gruppe		**10,513**	**980**	**100.0%**	**980**
WESTSTRAßE 12-20 - BAD SASSENDORF*	1968 (2013)	10,513	980	100.0%	980
Operator: Newcare		**2,940**	**413**	**100.0%**	**413**
AM STEIN 20 - NEUSTADT-WESTERWALD*	2012	2,940	413	100.0%	413
Operator: Noventus (Novent)		**4,691**	**495**	**100.0%**	**495**
AM EXERZIERPLATZ 26 - NIENBURG*	1993 (1999)	4,691	495	100.0%	495
Operator: Oberberg		**8,036**	**1,486**	**100.0%**	**1,486**
AM SANDFELD 34 - KAARST*	2020	8,036	1,486	100.0%	1,486
Operator: Orpea[1] Germany		**50,088**	**5,989**	**100.0%**	**5,989**
AM KASTANIENPARK 2 & 24 - WIESMOOR*	1997 (2019)	4,926	578	100.0%	578
FOCKENBOLLWERKSTRAßE 31 - AURICH*	1994 (2020)	4,858	615	100.0%	615
KURPROMENADE 6-8 - BAD LANGENSALZA*	1998	13,471	1,271	100.0%	1,271
FREMERSBERGSTRAßE 113 - BADEN-BADEN (NEXUS KLINIK)*	1896 (2005)	4,706	934	100.0%	934
PROF.-KURT-SAUER-STRAßE 4 - BAD SCHÖNBORN*	1997 (2020)	17,450	1,988	100.0%	1,988
TANNENFELD 1 - BRUCHMUHLBACH*	2010	4,677	602	100.0%	602
Operator: Schönes Leben		**45,655**	**6,408**	**100.0%**	**6,408**
ALTE HEERSTRAßE / GOLDAMMERWEG - KAARST*	2023	12,528	1,831	100.0%	1,831
AM WALLGRABEN 29 - JÜLICH*	2006 (2022)	5,944	774	100.0%	774
DÜSSELDORFER STRAßE - JÜLICH*	2022	8,602	1,103	100.0%	1,103
GREFRATHER STRAßE 106 - VIERSEN*	2023	2,140	258	100.0%	258
GREFRATHER STRAßE 90-116 - VIERSEN*	2023	16,441	2,442	100.0%	2,442
Operator: Stella Vitalis		**88,031**	**10,528**	**100.0%**	**10,528**
AM TANNENWALD 6 - SWISTTAL*	2018	5,081	638	100.0%	638
BAHNHOFSTRAßE 10 - HAAN*	2010	5,656	795	100.0%	795
BIRKSTRAßE 41 - LECK*	1999 (2000)	4,407	365	100.0%	365
BRESLAUER STRAßE 2 - WEIL AM RHEIN*	2015	5,789	647	100.0%	647
BRUNNENSTRAßE 6A - LUNDEN*	1999 (2002)	8,153	521	100.0%	521
BUCHAUWEG 22 - SCHAFFLUND*	1998 (2004)	3,881	467	100.0%	467
DORSTENER STRAßE 12 - BOCHUM*	2010	5,120	817	100.0%	817
EPPMANNSWEG 76 - GELSENKIRCHEN*	2017	5,074	591	100.0%	591
ESCHWEILER STRAßE 2 - ALSDORF*	2010	5,302	741	100.0%	741
FÖRSTEREIWEG 6 - ASCHEFFEL*	1991 (1997)	4,925	377	100.0%	377
GROßER GARTEN 1 - FRIEDRICHSTADT*	2017	5,590	645	100.0%	645
JUPITERSTRAßE 28 - DUISBURG-WALSUM*	2007	4,420	689	100.0%	689
KÖLNER STRAßE 54-56 - WEILERWIST*	2016	4,205	638	100.0%	638
OSTERENDE 5 - VIÖL*	2002	3,099	280	100.0%	280
OSTERFELD 3 - GOSLAR*	2014 (2015)	5,880	535	100.0%	535
OSTRING 100 - BOTTROP*	2008	4,377	634	100.0%	634
SEESTRAßE 28-30 - ERFSTADT*	2008	7,072	1,145	100.0%	1,145
Vide Germany		**16,813**	**0**	**0.0%**	**1,163**
HERZOG-JULIUS-STRAßE 93 - BAD HARZBURG*	1870 (2010)	12,459	0	0.0%	743
LANGE STRAßE 5-7 - LANGELSHEIM*	2004	4,354	0	0.0%	420
Spain		**155,888**	**14,543**	**100.0%**	**14,543**
Operator: Amavir		**13,746**	**1,233**	**100.0%**	**1,233**
CABARCENO 4 - SARRIGUREN*	2022	7,996	690	100.0%	690
MAYORAZGO 14 - VALLECAS*	2022	5,750	543	100.0%	543
Operator: Clece		**34,411**	**4,169**	**100.0%**	**4,169**
BARCELONA 11 - CASTELLÓN*	2022	4,056	483	100.0%	483
EMILIA PARDO BAZAN 116 - VIGO*	2021	5,373	521	100.0%	521

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ERNESTO CHE GUEVARA 162 - OLEIROS*	2021	4,816	704	100.0%	704
JAUME II 57 - LERIDA*	2022	5,882	800	100.0%	800
MARIANO SANZ 39 - CARTAGENA*	2022	7,491	798	100.0%	798
MATERNITAT D'ELNA 1 - TARRAGONA*	2023	6,793	864	100.0%	864
Operator: DomusVi		**68,107**	**5,887**	**100.0%**	**5,887**
ACCESO IV PLANT 41 - SAGUNT*	1985 (2001)	5,544	588	100.0%	588
AMAPOLA 38 - VALDEPENAS*	1998	5,677	220	100.0%	220
AMETLLER 6 - HOSPITALET DE LLOBREGAT*	2005	5,968	699	100.0%	699
ANTEQUERA 8 - BARCELONA*	2002	4,370	623	100.0%	623
CASSERRES 1 - PUIG REIG*	1995 (2008)	6,794	865	100.0%	865
FRANCISCO VITORIA 24 - VALLADOLID*	2013	9,246	685	100.0%	685
MARE DE DEU DEL COLL 22 - BARCELONA*	1997	7,300	848	100.0%	848
MEJORANA 100 - ALHAURIN DE LA TORRE*	1997 (2006)	6,107	261	100.0%	261
MORALEJA 1 - VILLARALBO*	2007	7,006	290	100.0%	290
PARTIDA GRAO - ALPICAT*	1996 (2001)	3,964	578	100.0%	578
POLIGONO SANTA BARBARA - THARSIS*	1994 (2002)	6,131	231	100.0%	231
Operator: Emera		**4,297**	**562**	**100.0%**	**562**
VILLAROBLEDO 19 - MADRID*	2022	4,297	562	100.0%	562
Operator: Orpea[1] Spain		**10,627**	**966**	**100.0%**	**966**
CAPUCHINOS 85 - CASTELLÓN*	2020	6,100	487	100.0%	487
ZABALBIDE - BILBAO*	2021	4,527	479	100.0%	479
Operator: Grupo Reifs		**24,700**	**1,727**	**100.0%**	**1,727**
CONSTELACIÓN CORONA AUSTRAL 1 - UTRERA*	2004	7,067	624	100.0%	624
MARTIN DE GAINZA 12 - ALCALÁ DE GUADAÍRA*	2004	7,870	508	100.0%	508
SAN LUCAR 20 - PUERTO SANTA MARIA*	2022	9,763	595	100.0%	595
Finland		**36,463**	**7,476**	**100.0%**	**7,476**
Operator: Attendo		**4,159**	**812**	**100.0%**	**812**
PUNAKIVENTIE 19 – HELSINKI*	2023	4,159	812	100.0%	812
Operator: Esperi Care		**2,747**	**707**	**100.0%**	**707**
HARRIKUJA 8 - VANTAA*	2021	2,747	707	100.0%	707
Operator: Familar		**1,448**	**340**	**100.0%**	**340**
PAPPILANTIE 4 B - ASKOLA*	2019	726	172	100.0%	172
RAUTATIENKATU 4 - LITTI*	2019	722	168	100.0%	168
Operator: Ikifit		**9,116**	**1,737**	**100.0%**	**1,737**
BONETTIPOLKU 1 - TURKU*	2022	2,467	431	100.0%	431
KAUPINKATU 2 - RAISIO*	2023	4,999	942	100.0%	942
TAIMITIE 3 - YLOJARVI*	2022	1,650	364	100.0%	364
Operator: Kepakoti		**1,079**	**275**	**100.0%**	**275**
FYNDVÄGEN 4 - SIPOO*	2020	1,079	275	100.0%	275
Operator: Medivida Hoiva		**1,200**	**281**	**100.0%**	**281**
HEINOLANTIE 506 B - LAHTI*	2020	1,200	281	100.0%	281
Operator: Mehiläinen		**4,549**	**1,129**	**100.0%**	**1,129**
VAASANPUISTIKKO 22 - VAASA*	2021	4,549	1,129	100.0%	1,129
Operator: Nonna		**10,822**	**1,899**	**100.0%**	**1,899**
AALLONMURTAJANKATU 3 - KUOPIO*	2023	4,212	787	100.0%	787
FLEMINGINKATU 9 - TURKU*	2022	3,741	697	100.0%	697
RIISTATIE 3B - ROVANIEMI*	2022	2,869	415	100.0%	415
Operator: Pilke Päiväkodit		**590**	**126**	**100.0%**	**126**
MANTTAALITIE 8 - LEMPÄÄLÄ*	2021	590	126	100.0%	126
Operator: Sefiko		**753**	**171**	**100.0%**	**171**
PORTTILANTIE 5 - TERVAKOSKI*	2019	753	171	100.0%	171
Ireland		**41,976**	**5,654**	**100.0%**	**5,654**
Operator: DomusVi		**39,244**	**5,254**	**100.0%**	**5,254**
CAIRN HILL WESTMINSTER ROAD - CORNELSCOURT*	1999	1,742	490	100.0%	490
DRUMALEE - CAVAN*	2007	8,540	453	100.0%	453
MALAHIDE ROAD - BALGRIFFIN*	2001	6,998	1,266	100.0%	1,266
SEA ROAD - CASTLEBELLINGHAM*	2002	2,520	623	100.0%	623

1. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B² Occupancy rate	B³ Rents + ERV on unlet premises (x 1,000 EUR)
STAMULLEN ROAD - GORMANSTON*	2000	10,367	736	100.0%	736
STOCKHOLE LANE - CLOGHRAN*	2016	4,956	1,087	100.0%	1,087
THE CURRAGH - SUNCROFT*	2000	4,121	598	100.0%	598
Operator: Mowlam		**2,732**	**400**	**100.0%**	**400**
CASTLETROY - LIMERICK*	2008	2,732	400	100.0%	400
Italy		**75,873**	**12,224**	**100.0%**	**12,224**
Operator: Clariane (Korian)		**24,640**	**4,511**	**100.0%**	**4,511**
CRESCITELLI 1 - MONZA*	1980 (1997)	9,196	1,635	100.0%	1,635
IPPOCRATE 18 - MILAN*	2005	15,444	2,876	100.0%	2,876
Operator: Codess Sociale		**12,898**	**1,690**	**100.0%**	**1,690**
BOCCACCIO 96 - PADUA*	2000 (2012)	12,898	1,690	100.0%	1,690
Operator: Colisée Patrimoine Groupe		**10,960**	**1,166**	**100.0%**	**1,166**
MARIA TERESA FORNASIO 30 - BEINASCO*	2021	4,410	477	100.0%	477
VERBANO 289 - NOVARA*	2021	6,550	689	100.0%	689
Operator: Kos		**27,375**	**4,856**	**100.0%**	**4,856**
DON LUIGI UBOLDI 40 - BOLLATE*	2003	7,210	1,158	100.0%	1,158
SAN FAUSTINO 21 - MILAN*	2003	7,588	1,391	100.0%	1,391
SAN FAUSTINO 27 - MILAN*	2003	12,577	2,307	100.0%	2,307
United Kingdom		**10,218**	**3,611**	**100.0%**	**3,611**
Operator: Country Court Care Homes		**10,218**	**3,611**	**100.0%**	**3,611**
ELBA GATE - MILTON KEYNES*	2017	3,396	1,188	100.0%	1,188
FERRARS ROAD 14 - HUNTINGDON*	2016	3,396	1,216	100.0%	1,216
PRINCES AVE - WELWYN GARDEN*	2018	3,426	1,208	100.0%	1,208
OFFICES		**287,653**	**58,132**	**93.8%**	**61,947**
Brussels' CBD		**140,319**	**35,826**	**97.0%**	**36,945**
ARTS/KUNST 27*	1977 (2009)	3,734	1,066	97.9%	1,089
ARTS/KUNST 46*	1966 (1998)	11,516	2,628	96.5%	2,724
ARTS/KUNST 47-49*	1977 (2022)	7,283	1,752	94.7%	1,850
ARTS /KUNST 19H (QUARTZ)*	2020	9,186	2,483	100.0%	2,483
AUDERGHEM 22-28*	2004	5,853	1,299	87.6%	1,483
BELLIARD 40*	2018	20,323	6,019	98.6%	6,105
GUIMARD 10-12*	1980 (2015)	10,410	2,898	100.0%	2,898
LIGNE 13*	2007	3,693	642	75.0%	857
LOI/WET 34*	2001	6,882	1,381	97.8%	1,412
LOI/WET 56*	2008	9,484	2,007	100.0%	2,007
LOI/WET 227*	1976 (2009)	5,915	1,647	98.3%	1,676
LUXEMBOURG/LUXEMBURG 40*	2007	7,522	1,636	100.0%	1,636
MEEÛS 23 (+ parking)*	2010	8,807	2,359	87.6%	2,693
PORT/HAVEN 86C*	2014	16,725	4,551	100.0%	4,551
TRÔNE/TROON 98*	1986	5,757	1,345	99.1%	1,357
TRÔNE/TROON 100*	2020	7,229	2,113	99.5%	2,123
Brussels decentralised		**78,516**	**12,524**	**89.2%**	**14,040**
BOURGET 40*	1998 (2020)	14,263	1,727	100.0%	1,728
BOURGET 42*	2001	25,746	4,352	90.9%	4,786
BOURGET 44*	2001	14,049	2,088	83.5%	2,502
BOURGET 50*	1998 (2021)	4,878	387	54.5%	710
TERVUEREN/TERVUREN 270-272*	1976 (2013)	19,580	3,970	92.0%	4,315
Brussels periphery		**36,635**	**4,032**	**79.1%**	**5,097**
PARK LANE (10 buildings)*	2000	36,635	4,032	79.1%	5,097
Other regions		**32,183**	**5,750**	**98.0%**	**5,866**
ALBERT Ier 4 - CHARLEROI*	1967 (2005)	19,189	3,438	100.0%	3,438
AMCA - AVENUE BUILDING* - ANTWERP	2010	9,403	1,648	94.0%	1,753
AMCA - LONDON TOWER (+ residential)* - ANTWERP	2010	3,591	664	98.4%	675

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B² Occupancy rate	B³ Rents + ERV on unlet premises (x 1,000 EUR)
OFFICE BUILDING WITH SOLD LEASE RECEIVABLES		**4,137**	**541**	**100.0%**	**541**
Brussels decentralised		**4,137**	**541**	**100.0%**	**541**
COLONEL BOURG/KOLONEL BOURG 124*	1988 (2009)	4,137	541	100.0%	541
PROPERTY OF DISTRIBUTION NETWORKS		**308,917**	**34,769**	**99.8%**	**34,852**
Pubstone		**299,874**	**33,163**	**99.8%**	**33,245**
Pubstone Belgium (651 buildings)*		**259,971**	**21,622**	**99.6%**	**21,704**
Brussels		39,322	4,423	99.7%	4,439
Flanders		161,189	12,717	99.7%	12,753
Wallonia		59,460	4,481	99.3%	4,512
Pubstone Netherlands (202 buildings)*		**39,903**	**11,541**	**100.0%**	**11,541**
Other Belgium		**9,043**	**1,606**	**100.0%**	**1,606**
KROONVELDLAAN 30 - DENDERMONDE	2012	9,043	1,606	100.0%	1,606
TOTAL PROPERTIES AVAILABLE FOR LEASE		**2,440,229**	**354,815**	**98.5%**	**360,329**
HEALTHCARE DEVELOPMENT PROJECTS		**6,518**			
Belgium		**0**			
NEW SITELLES - GENAPPE		0			
France		**0**			
VILLA BAUCIS - FONTAINEBLEAU*		0			
The Netherlands		**0**			
RAADHUISSTRAAT 18-32 - HOOGERHEIDE*		0			
VOORSTRAAT 10 – VLIJMEN*		0			
Germany		**6,518**			
OSTLICHE RINGSTRASSE 12 - INGOLSTADT*		6,518			
Spain		**0**			
ALLER B-2A - OVIEDO*		0			
CALLAO 13 - MALLORCA*		0			
CLAVELES - MARACENA*		0			
DONANTES DE ÓRGANOS 16 - CÓRDOBA*		0			
GABRIEL MIRO 3 - DOS HERMANAS*		0			
ISLAS CANARIAS 98 - SANTA CRUZ DE TENERIFE*		0			
LIBERTAD - ELCHE*		0			
NOVELDA 26-28 - ALICANTE*		0			
PAU ALJAMAR 10 - TOMARES*		0			
PINADA 81-83 - MURCIA*		0			
RÍO ADRA - CASTELLÓN*		0			
VICENTE RISCO 18 - ORENSE*		0			
ZAMORA 43 - VALLADOLID*		0			
Finland		**0**			
RIISTATIE 3C - ROVIANIEMI II (RATAMESTARINKATU 7)*		0			
OFFICES DEVELOPMENT PROJECTS		**27,841**			
LOI/WET 85*		3,735			
LOI/WET 89*		3,188			
MONTOYER 10*		6,205			
STATIONSTRAAT 110 - MECHELEN*		14,713			

Property	Year of construction (last renovation/ extension)	Surface area (in m²)	A Contractual rents (x 1,000 EUR)	C = A/B² Occupancy rate	B³ Rents + ERV on unlet premises (x 1,000 EUR)
DEVELOPMENT PROJECTS REAL ESTATE OF DISTRIBUTION NETWORKS		**0**			
TENREUKEN		0			
LAND RESERVE HEALTHCARE REAL ESTATE		**0**	**0**		**0**
NOORDDUIN - COXYDE/KOKSIJDE		0	0		0
ÖSTLICHE RINGSTRAßE 11 - INGOLSTADT*		0	0		0
SUR SEAUMONT - MARCHE-EN-FAMENNE		0	0		0
ZEVENBRONNEN - WALSHOUTEM		0	0		0
LAND RESERVE OFFICES		**0**	**34**		**34**
Brussels' CBD		**0**	**31**		**31**
DE LIGNE*		0	4		4
EGMONT I *		0	17		17
EGMONT II *		0	7		7
LOI/WET 57*		0	0		0
LOUISE/LOUIZA 140*		0	0		0
MONTOYER 14*		0	3		3
MONTOYER 40*		0	0		0
SCIENCE 41*		0	0		0
Brussels decentralised		**0**	**2**		**2**
COCKX 8-10*		0	0		0
WOLUWE 34*		0	2		2
Other regions		**0**	**1**		**1**
MECHELEN STATION*		0	0		0
QUINTEN*		0	0		0
REGENT*		0	0		0
ROYAL HOUSE*		0	0		0
UITBREIDINGSTRAAT 2-8*		0	0		0
UITBREIDINGSTRAAT 10-16*		0	1		1
TOTAL PROPERTIES AVAILABLE FOR LEASE AND DEVELOPMENT PROJECTS		**2,474,588**	**354,849**	**98.5%**	**360,363**
ASSETS HELD FOR SALE		**26,912**			
Belgium		**11,595**			
SOUVERAIN/VORST 36*	1998	8,310			
WOLUWE 62*	1988 (1997)	3,285			
France		**15,317**			
HÉLIO MARIN - HYÈRES*	1975	12,957			
VILLA NAPOLI - JURANÇON*	1950	2,360			
CONSOLIDATED PORTFOLIO GRAND TOTAL		**2,501,500**	**354,849**	**98.5%**	**360,363**

Market commentary[1]

Healthcare real estate

As at 31 December 2023, the fair value of Cofinimmo's consolidated healthcare real estate portfolio accounted for 75 % of the company's total consolidated portfolio. In this segment, Cofinimmo owns properties worth nearly 4.7 billion EUR in nine countries, namely: Belgium, France, Germany, the Netherlands, Spain, Finland, Ireland, Italy and the United Kingdom. In total, Cofinimmo owns 316 healthcare properties having together a total capacity of nearly 30,500 beds.

The Belgian healthcare market

Demographic evolution and operator landscape in Belgium

According to the National Planning Bureau, the percentage of persons aged 65 and over in Belgium is increasing and will peak at 24.4 % of the population by 2040, representing 3.01 million people. The proportion of persons aged 80 and over was 5.5 % in 2023 and will gradually rise to reach 8.4 % by 2040. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

According to the latest estimations, Belgium counts about 1,500 nursing and care homes offering together a total capacity of approximately 150,000 beds.

It is estimated that an overall capacity of around 178,000 accommodation units will be needed by 2030 and of approximately 287,000 units by 2050. This represents an average annual growth of 5,000 accommodation units between now and 2050.

Public operators account for approximately 30 % of the beds, private operators for approximately 35 % and non-profit sector operators for approximately 35 % of the beds. Amongst the main private operators, we can mention Armonea, Vulpia, Clariane or Anima Care.

Market trends

The transaction volume in the healthcare sector over the year 2023 amounted to nearly 0.3 billion EUR, i.e a 52 % decrease compared to the previous year, due to lack of important transactions in the market segment. Approximately 81 % of the investment volumes refers to nursing and care homes. Local players, of which REITs and insurance companies, continue to dominate this market. However, international actors such as La Française Real Estate or Healthcare Activos entered the market in the end of 2022.

Following mitigated market conditions and the rise of the interest rates, prime yields for nursing and care homes have slightly increased compared to 2022 to settle between 4.75 % and 5.25 % depending on the region.

The French healthcare market

Demographic evolution and operator landscape in France

As a direct consequence of the post-war baby-boom (1946 to 1976), the proportion of persons aged 65 or more is inevitably set to rise through to 2040. According to INSEE, the percentage of persons aged 65 and over in France is increasing and will peak at 26,5 % of the population by 2040, representing 18,3 million people. The proportion of persons aged 75 and over was 10,4 % in 2023 and will gradually rise to reach 14.9 % by 2040. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

Considering the growing proportion of elderly in the French population, the total number of care-dependent persons will increase from 1,3 million in 2017 to 2 million by 2024, i.e., a 54 % increase. Needless to say that the proportion of care-dependent persons increases with age.

According to the latest statistics available, France counts about 7 350 nursing and care homes offering together a total capacity of approximately 600,000 beds.

It is estimated that an overall capacity of around 700,000 accommodation units will be needed by 2030 and of approximately 900,000 units by 2045. This represents an average growth of 50 % accommodation units between now and 2045.

Public operators account for approximately 45 % of the beds, private operators for approximately 24 % and non-profit sector operators for approximately 31 % of the beds.

Market trends

The transaction volume over the year 2023 amounted to nearly 700 million EUR, i.e a 45 % decrease compared to 2022. Approximately 30 % of the investment volumes refers to nursing and care homes. Local players dominated this market with only two major local players players representing 45 % of the total investment volume in 2023.

In relation to interest rate rise in Europe, prime yields for healthcare sector as well as for all asset classes continued to increase in 2023.

The prime yield in the 'region' (outside Paris) for nursing homes, 'SMR' clinics and 'MSO' clinics increased at respectively 4.75 %, 5.00 % and 5.25 %.

Significant inflationary pressures have impacted the EU economy over the last two years and led the ECB to raise interest rates since July 2022, although rates have been stable since September 2023. Indications are that inflation has peaked but is slow to go down to the ECB expected normalized level. The market is suggesting that interest rates have probably reach their peak but still needs confirmation in the coming months.

The war in Ukraine shows no sign of ending and remains a risk to supply chains, energy supplies and prices throughout Europe

1. All market commentaries were written in English by Cushman & Wakefield, CBRE, Colliers and Jones LangLasalle.

and the UK. The ongoing conflict in Israel and Gaza has the potential to create additional uncertainty, especially in oil prices.

Inflation was strong but more limited in France in 2023 (+ 4.9 %) in comparison with 2022.

The inflation continues to impact operators' revenue and margins. The rents have also been significantly indexed during 2023 in line with the current indexation.

Pan-European investors are increasingly looking for opportunities that offer financial returns but also meet Environmental, Social and Governance (ESG). The increased operating costs for operators of care homes are also relevant for owners and investors in terms of the profitability of operations and securing rents.

In addition, owner occupiers and investors are increasingly seeking to obtain certifications (BREEAM, etc.) for their new developments and are deploying KPIs around waste management, biodiversity, water management, climate risk (exposure and vulnerability), etc.

The Dutch healthcare market

Demographic evolution and operator landscape in the Netherlands

According to Centraal Bureau van de Statistiek (CBS), the percentage of people aged 65 and older in the Netherlands is increasing and will rise from 3.6 million in 2023 (20.2 % of the population) to 4.8 million people in 2040, which will be 24.9 % of the population. The share of people aged 80 and over was 0.9 million at the end of 2023 and will gradually increase to 1.6 million in 2040. Apart from the current supply, an increase in the number of residen- tial and care homes is needed to meet the growing demand associated with the aging population.

Given the growing proportion of elderly people in the Dutch population, the total number of elderly in need of 24-hour care financed by the government fund Wlz will increase from approx. 140,000 in 2021 to approx. 330,000 in 2040, or an increase of 135 %. Beside elderly in need of 24-hour care, a growing demand is expected for home care as well. It goes without saying that the proportion of care dependents increases with age (ActiZ).

According to the latest available statistics, the Netherlands has approximately 2,800 nursing homes with a total capacity of approximately 130,000 beds[1]. In the Netherlands, more than 122,000 people live in a nursing home. At the same time, more than 22,000 people are actively searching for a place in a nursing home. Another 12,000 people are passively searching for a place in a nursing home (ActiZ.nl).

It is estimated that by 2025 a total capacity of approximately 160,000 housing units will be needed for people with a Wlz indication. This equates to 18,000 additional housing units compared to 2021. By 2040, more than approximately 270,000 housing units are needed. This represents an average annual growth of more than +4 % or 6,000 housing units between 2021 and 2040.

Market trends

The transaction volume in the healthcare sector for the year 2023 was approximately 460 million EUR. More than 80 % of the investment volume relates to (private) nursing and care homes. A large part of the investment volume is invested by Dutch institutional and private real estate funds, although the share of international investors (listed and unlisted) continued to increase this year.

The prime yield for nursing and care homes stands at approximately 5 %.

The investment volume in healthcare real estate fell significantly in 2023. While demand for expansion and sustainability was high, the transaction volume in the healthcare sector failed to get past 460 million EUR. Factors contributing to this are uncertainty in the market and higher initial returns that put pressure on new-build projects and price expectations. The supply of existing healthcare real estate is still limited, but this is set to change given the significant investment challenge. It is estimated that the investment volume will rise to 550 million EUR in 2024.

The German healthcare market

Demographic evolution and operator landscape in Germany

According to the German Federal Statistical Office (Destatis), the percentage of persons aged 67 and over in Germany is increasing and will peak at 26 % of the population by 2037 representing

21.2 million people. The proportion of persons aged 80 and over was 7 % in 2022 and will gradually rise to reach 11 % by 2050. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population. Considering the growing proportion of elderly in the German population, the total number of care-dependent persons will increase from 4.13 million in 2019 to 5.37 million by 2040, i.e. a 30 % increase. Needless to say that the proportion of care-dependent persons increases with age.

According to the latest statistics form German Federal Statistical Office (Destatis) in 2021 available, Germany counts about 16,000 nursing and care homes offering together a total capacity of approximately 888,000 beds.

It is estimated that an overall capacity of around 157,000 accommodation units will be needed by 2030. This represents an average annual growth of 22,400 accommodation units between now and 2030.

Public operators account for approximately 5 % of the homes, private operators for approximately 42 % and non-profit sector operators for approximately 53 % of the beds.

Assisted living

According to the latest available statistics from Pflegemarkt.com in 2022, there are around 380,000 assisted living facilities at 7,500 locations in Germany, which a growth of 16 % since 2018.

1. https://www.zorgkaartnederland.nl/verzorghuis-en-verzorgingshuis.

Rehabilitation clinics

According to the latest statistics from German Federal Statistical Office (Destatis) in 2022 available, Germany counts about 1,100 rehabilitation centres offering together a total capacity of approximately 162,000 beds.

Non-profit operators dominate the market with around 8,500 facilities in 2021, which corresponds to 51 % of the market. Non-profit facilities are followed by private facilities with around 6,900 facilities. The fewest facilities are operated by the public sector. These amount to around 730 facilities.

Market trends

The transaction volume over the year 2023 amounted to nearly 1 billion EUR, i.e a 57 % decrease compared to the previous year. Approximately 50 % of the investment volume refers to nursing and care homes. International investors dominated this market.

The prime yield for nursing and care homes increased at 5.1 %, which is 90 bps. higher compared to 2022.

The prime yield for clinics increased at 5.5 % - 6.0 %, which is 120 bps. higher compared to 2022, but which is still significantly higher than investments return generated by other asset classes.

The Spanish healthcare market

Demographic evolution and operator landscape in Spain

According to INE, the percentage of persons aged 65 and over in Spain is increasing and will peak at 30.4 % of the population by 2050, representing 16,1 million people. The proportion of persons aged 80 and over was 6.1 % in 2023 and will gradually rise to reach 13 % by 2060. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

Considering the growing proportion of elderly in the Spanish population, the total number of care-dependent persons (>64 years) will increase from approximately 10,3 million in 2023 to 12,2 million by 2030, i.e., a 38 % increase. Needless to say that the proportion of care-dependent persons increases with age.

According to our own database, Spain counts about 5,600 nursing and care homes offering together a total capacity of approximately 395,000 beds. It is estimated that additional 151,000 beds will be needed by 2030 and of approximately 221,000 units by 2035. This represents a growth of circa 56 % accommodation units between now and 2035.

Public places account for approximately 38 % of the beds, private places for approximately 62 %. Additionally, pipeline beds represent approximately 7 % of the total stock.

Market trends

The real estate transaction volume over the year 2023 amounted to nearly 9,9 billion EUR, i.e a 41 % decrease compared to the previous year. Approximately 2 % of the investment volumes refers to nursing and care homes. International investors dominated this market.

The prime yield increased at 5,50 %, which has increased 100 bps, but which is still significantly higher than investments returns generated by other asset classes (e.g. student housing and multifamily assets).

Economic context

We anticipate that GDP will grow by 1.4 % this year, down from an estimated 2.4 % in 2023. Monthly data suggest that growth momentum remained solid towards the end of last year, and we think the Spanish economy outperformed the eurozone in the 4th quarter 2023. Although the near-term outlook is still facing power- ful headwinds given high interest rates and a recessionary Europe, we expect growth to stay broadly stable over the next few quarters.

We expect inflation to average 2.1 % this year, down from 3.5 % in 2023, but we anticipate high volatility in the next few months, especially given the large repricing that usually takes place at the start of the year. The announced extension of some fiscal support measures is a key factor in the lower inflation outlook for 2024 but its narrow approval in congress confirms our view that political noise will remain a constant during this term, potentially affecting policymaking.

The Irish healthcare market

Demographic evolution and operator landscape in Ireland

Ireland's elderly population is forecasted to significantly increase in both absolute terms and as a proportion of the overall population. Figures from the CSO (Central Statistics Office) show that the population aged 80 or over increased from 128,000 in 2011 to 170,000 in 2022. Additionally, this cohort is forecasted to reach 525,000 people by 2050.

According to Bank of Ireland's sector team (Health Insights H1, Outlook H2 2023), Irish population of 65+ was 638,000 in 2016, 776,000 in 2022 and is predicted to reach 1,600,000 by 2051. The population for the age 80+ was 149,000 in 2016, increased to 181,000 in 2022 and is forecasted to reach 549,000 by 2051.

The Irish population profile is changing, with driving up numbers and greater life expectancy increasing the proportion of persons aged 65 years and over.

Based upon a report produced by JPA Brenson Lawlor, Chartered Accountants, as of 30th September 2023 there are currently circa 32,000 registered nursing home beds of which approximately 6,000 beds are operated by the HSE. According to the most recent 2021 Census, Ireland will see the 65+ population increase by potentially 1 million by 2031, which will potentially require circa 11,300 additional new beds, bringing the total number of nursing home beds to 43,000 by 2031. According to Nursing Home Ireland, Ireland needs 1,000 extra beds per annum for the next 10 years.

31 private and voluntary nursing and care homes have closed between the 4th quarter of 2019 & the 1st quarter of 2023, a loss of approximately 900 beds.

Public operators and the non-profit sector account for approximately 20 % of total beds available and private operators approximately 80 %.

Market trends

In 2023, the total transaction volume for 2023 was 2.1 billion EUR and it was approx. 590 million EUR within the healthcare sector, accounting for 28 % of overall investment activity within the Irish market. The vast majority of this transactional activity was the sale of the Valley Healthcare Portfolio however the remaining transactions were geographically spread around the country and included enhanced community care buildings, HSE space (owner occupation), private clinics, sale and leasebacks of various nursing and care homes and individual primary care centres.

Healthcare, of all asset classes has been the most resilient with investment appetite and long-term demand remaining strong. While we anticipate some disposals in 2024 there are a number of new entrants looking inward at Ireland seeking out new opportunities.

Prime yields in the healthcare sector are remaining relatively stable with the most recent transactions in the 3rd and 4th quarter of 2023 showing blended yields of 5.2 %, significantly higher than investments returns generated by other asset classes.

Although Mowlam is the largest nursing home operator in Ireland, approximately one third of nursing home operators, particularly smaller ones, are facing trading difficulties. If rising costs continue along with mounting pressure to conform to HIQA requirements for resident care, further closures are inevitable. Additionally, the combination of these closures and new entrants seeking opportunities may lead to changes in the operator landscape over the next 24 months.

In the 3rd quarter of 2023, 3 nursing and care homes with 83 beds closed, while 2 nursing and care homes with 69 beds registered under the Fair Deal Scheme. There were 16 nursing and care home closures in 2023 with a total loss of 450 beds. 354 new beds were registered with the total registration of 5 new nursing and care homes in 2023. As per HIQA's current register, 4 nursing and care homes with a total of 140 beds have submitted their intention to cease trading. While nursing and care home closures are being replaced with new registrations the number of bed closures and new bed openings / registrations is not like-for-like and the forecasted future need for more beds is not being met.

The Finnish healthcare market

Demographic evolution and operator landscape Finland

According to Statistics Finland, the number of persons aged 75 and over (ca. 625,000 >74 years in December 2023) is expected to increase by nearly 300,000 people, representing a 50 % growth by the year 2040. Rapid ageing of the Finnish population is expected to be among the fastest in European Union over the next 20 years. The population growth will continue to be slow until year 2035, and will decrease moderately thereafter.

The number of persons aged 65 and over is expected to be approximately 1,5 million in 2040 representing a proportion of 27 % of the population. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population. Demographics and population growth are the main drivers for increasing need for elderly care and healthcare facilities.

Finland counts over 2,000 nursing and care homes offering together a total capacity of over 65,000 beds. There have been ca. 80,500 occupiers in nursing and care homes during 2022.

Market trends

The Finnish real estate market cooled down in 2023 and transaction volume fell well short from the recent years' transaction volumes to levels last seen in the early 2010's. The total investment volume reached ca. 2.3 billion EUR in 2023, falling by approximately 68 % from 2022.

Social infrastructure sector was the third most traded property type by investment volume in 2023, with total investments of ca. 510 million EUR. The sector's investments fell to just a quarter of the 2022 total investments. However 2022 was a record breaking year in the sector, as investments in the sector reached nearly 1.9 billion EUR in the lead up to the Social and healthcare reform (Sote) in Finland which transferred responsibilities for health, social and rescue services from 309 municipalities to 22 larger wellfare regions. The reform came into force in January 2023. The sector's largest transaction in 2023 took place in the final quarter of the year when NREP acquired a portfolio of 17 care properties from eQ Community Properties Fund. The transaction price was ca. 100 million EUR. The properties have a lettable area of ca. 29,000 m² and the properties are located in the Helsinki region and major regional cities. At the end of December 2023 the aged care sector prime yield stood at ca. 5.50 %, up by 150 bps since the 1st quarter of 2022.

While the transactional market evidence is still limited, the deal pipeline is improving and buyers and sellers' views on the current pricing has been seen to inch closer to each other, although the gap in pricing views still often remains an obstacle for completing transactions. Prime yields continued to move out across all sec- tors during 2023, while interest rates and financing costs remained elevated. As inflation slows down, interest rates are expected to decrease. However the stabilized interest rate level is expected to remain significantly above the near-zero rates experienced in recent years, which should continue to impact property pricing in the near future. Investment volume is expected to grow in 2024 with gradual recovery starting in the second half of the year.

Investors are placing more emphasis on the ESG credentials of properties in order to meet their ESG goals and comply with increasing regulation, and these are also affecting the availability and cost of funding.

The Italian healthcare market

Demographic evolution and operator landscape in Italy

According to Istat, the percentage of persons aged 65 and over in Italy is increasing 24.1 % in 2023 with respect to 15 years ago when it was around 15 % and it will probably peak at around 34 % of the population by 2050. The proportion of persons aged 80 and over was 7.6 % in 2023 and it is expected to more than double by 2060. Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

According to Colliers EMEA 'Senior Living and Healthcare 2021' report ; the characteristics of the aging process affecting Italian population translates into a growing 'healthcare need'.

Considering the growing proportion of elderly in the Italian popu- lation, the total number of care-dependent persons will increase from 3.9 million in 2023 to 5 million by 2030, i.e. a 28 % increase. Needless to say that the proportion of care-dependent persons increases with age.

According to the latest statistics available (Annuario Statistico del Servizio Sanitario Nazionale, published by Ministero della Salute on December 18, 2020), in Italy, there are around 7,500 residential care homes, 83 % of which is private and 46 % of which is dedicated to the elderly care assistance. The total number of beds increased by 26 % in the last 10 years, but nevertheless, the actual coverage ratio is low, standing at 1.9 %, indeed at European level, Italy presents one of the lowest beds' supply.

It is estimated that by 2035 more than 600,000 beds need to be added to the current offer, which therefore should more than double.

Market trends

The transaction volume over the year 2023 amounted to nearly 560 million EUR, i.e a 44 % increase compared to the previous year. Most of the investment volumes refers to nursing and care homes. Local players such as KOS Group, Clariane[1] Group, Colisèe and Sereni Orizzonti dominated this market.

The prime yield (gross) slightly increased at 5.5 % - 6.0 %, which is still higher than investments return generated by other asset classes (e.g. office, residential and logistics).

In 2023, demand for RSA is running up against a gradual reduction in the number of accreditations granted by the regional health systems, whose economic contribution supported a significant share of operating costs by imposing regulated fees. Despite this, investors continue to show interest in this type of facilities as it seems possible to offer out-of-hospital residential services even on the open market, offering additional services that justify the increase in rates.

With the current rising demand for healthcare and a further (potential) increase in healthcare needs to come, there does not seem to be enough existing supply, either private or public, to meet these needs. The Residential Care Homes (RSA) segment is one of those in which the public sector is investing less and less, despite socio-demographic statistics showing that the need will increase more and more, leaving significant scope for private capital to engage in the future.

The British healthcare market

Demographic evolution and operator landscape in the United Kingdom

According to The Office of National Statistics, the population of England and Wales has continued to age. It is estimated that in 2023 there were over 11 million people aged over 65, This is projected to increase by 10 % in the next five years and by 32 % by 2043 (1.1 and 3.5 million people respectively).

The number of persons aged 85 and over was circa 1.8 million persons in 2023 and is predicted to rise to over 2.2 million by 2030 (ONS data). Irrespective of the current offer, an increase in the number of nursing and care homes is required to meet the growing demand associated with the ageing of the population.

According to the latest statistics available, United Kingdom counts circa 16,700 nursing and care homes offering together a total capacity of approximately 462,000 beds. Circa 70 % of homes provide residential care, the remainder primarily provide nursing care. It is estimated that circa 750,000 persons are employed in care homes across the UK, there is also a reported shortfall of over 100,000 unfilled staff vacancies.

According to data published by the ONS there were an estimated 372,000 care home residents from 1 March 2022 to 28 February 2023, a 3.1 % increase from last year (361,000), which was statistically significant. Care home occupancy was 80.5 % of Care Quality Commission (CQC) registered beds, which is a statistically significant increase from last year (77.8 %). The number of CQC registered care home beds (462,000) has decreased since last year (464,000).

A study undertaken by JLL in September 2020 showed that 80,000 beds have been removed from the sector in the last decade with the closure of 2,800 care homes, which are typically smaller homes with an average size of 28 beds. Although these have been replaced by 82,000 new beds in 1,500 care homes, equivalent to 54 beds per home, the supply of care beds is remaining static and is not keeping up with the pace or scale required to match demographic changes.

Considering the growing proportion of elderly in the British population. LaingBuisson (Care Home for Older People, 33rd Edition) reports an additional demand of 17,000 care-dependent persons in England over the next decade, compared with the pre-Covid-19 level of demand in 2020, all of which are expected to be accommodated in independent sector care homes as public sector provision continues to decline.

By 2030, 7 % of the UK population will be over 75, and this age group is 6 times more likely to need a care home than someone aged 65-74. The demand growth will create opportunities for investment in new capacity. There are also investment opportunities in the replacement of older non-compliant care homes.

Public operators account for approximately 10.5 % of the beds, not for profit operators provide circa 13.2 % of beds and private operators provide approximately 76.3 %. It is estimated that 45 % of UK residents are privately funded, 47 % are socially funded (including those paying 'top up' fees) and that the remaining 8 % are funded by the NHS.

Market trends

The Investment market has softened since the 4th quarter 2022, and particularly in the wake of the mini-budget of the 22th of September 22. At our last review in 2022 the impact of this was not fully apparent. However the long term trend is now clear that yields have increased but stayed below historical peaks. Principal driver in UK is still the high (albeit falling) rate of inflation that is still in excess of the rates shown across most of Europe.

We anticipate that UK interest rates will plateau now before potentially falling back in the 3rd or 4th quarter in 2024. The ECB has announced that it expects to be able to start reducing rates in the euro zone before then, possibly in the 2nd quarter of 2024.

There has been a low volume of notable sales in the past few months. Investment volumes in the UK are estimated to be down circa 70 % this year, the second biggest drop of any European country (JLL research).

In general yields have increased by circa 75 to 100 bps since 2022.

In summary there has been a general market shift in yields for care assets of all types over the last 12 months, with a general increase of some 75-100 bps across various tiers of healthcare. This process was particularly marked at the beginning of 2023, however the market still continues to soften. It is this general softening that has driven the change in values compared to 2022. In 2024 we expect to see this stabilise and potentially recovering towards the end of the year.

1. Previously known as Korian.

The office market

As at 31 December 2023, the fair value of Cofinimmo's portfolio in the office segment accounts for nearly 18 % of the company's total consolidated portfolio (1.1 billion EUR of 6.2 billion EUR).

The Brussels office market

Rental market/take up

The office market in Belgium ended 2023 with a total take-up of 570,000 m² (including leases, extensions and purchases for own occupancy), which was a decrease of approximately 5 % compared to the level of activity reached twelve months earlier (605,000 m²).

The office market in Brussels (including the periphery) recorded a take-up of 325,000 m², a rise of nearly 2 % compared with last year. However, it represents a total of 314 deals which is a slight fall compared to 2022.

In total, 505,000 m² of office spaces were under construction in 2023, 125,000 m² of which entered the market during the year. Nearly 60,000 m² were built on a speculative basis. In the meantime, 54 % of the projects under construction were pre-let.

Thanks to this trend, the impact of the new deliveries on the vacancy rate was lower than expected. Combined with a significant trend of office reconversion, at the end 2023, the Brussels office market witnessed a decline in its vacancy rate with an average rental vacancy of 7.4 %, which represents a slight decrease compared to the last quarter of 2022.

Combined with the speculative pipeline currently under construction, the vacancy rate could reach 8 % by the end of 2025.

The vacancy rate is around 5 % in the central business districts of Brussels, and stands at 3.3 % in the Leopold district, 6.8 % in the North district, and 5.0 % in the Pentagon. Whereas the average vacancy rate in the decentralised and peripheral districts remains high, respectively at 11.7 % and 14.2 %.

As at 31 December 2023, the vacancy rate of Cofinimmo's office portfolio was 6.1 %, to be compared to 7.4 % for the overall Brussels office market.

Prime office rents in Brussels increased to 375 EUR/m²/year throughout 2023. Most districts maintained their prime rents in the 4th quarter. By the end of 2024, prime rents could increase to reach 400 EUR/m²/year.

Investment market

The Belgian office market recorded a total investment volume of 0.9 billion EUR, of which 0.64 billion EUR in the Brussels' office market. The most notable transactions being MEAG's acquisition of City Center for 101 million EUR. Reactr and Ghelamco also made notable acquisitions : Reactr acquired Blue Towers for 85 million EUR, while Ghelamco secured Boreal for 70 million EUR.

Prime yields for offices in Brussels have been revised upwards to reach 5.15 % in the Central Business District. The long-term prime yield stands at 4.90 % in the last quarter of 2023.

Despite encouraging forecasts for the near future, central bankers are still concerned about a possible resurgence of inflation, especially since underlying inflation remains persistent. Therefore, even though central bank interest rates are expected to decrease in 2024, they are unlikely to decrease as quickly as financial markets expect, and certainly not as quickly as they increased in 2023.

Distribution property networks (Pubstone)

As at 31 December 2023, the fair value of Cofinimmo's portfo- lio in the distribution property networks accounts for 7 % of the company's total consolidated portfolio (0.5 billion EUR out of 6.2 billion EUR). This portfolio is diversified not only geographically and but also through its mixed nature (pubs, restaurants, residential, etc.) offering multiple redevelopment possibilities.

Prime yields recorded positive movements in 2023 as a reaction to high inflation.

The retail letting market has demonstrated strong performance, driven by the success of Food & Beverage, Clothing, and Health & Beauty retailers. These specific retail categories have asserted dominance across all three market segments. For instance, Hawaiian Poke Bowl expanded with 10 new stores and Medi-Market inaugurated 14 shops. These developments affirm the shift in consumer behavior towards investing in experiences and quality time spent with others.

The current prime yield for High Street is 4.85 %, up from 4.70 % in 2022. Despite the challenging conditions observed in 2023, the retail investment market has demonstrated resilience, contributing to the slower pace of prime yield growth. The market recorded 609 million EUR in retail investments for the year, a quarter of which took place in the high street segment. Notable transactions for the year include the sale of Place de la Monnaie 4 in Brussels for 5 million EUR and the sale of De Box in Overpoortstraat, Ghent, for 7.5 million EUR.

Independent real estate valuers' report

Brussels, 21 February 2024

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

Re: Valuation as of 31 December 2023

Contexte

Cofinimmo instructed the following real estate valuers to value its consolidated real estate portfolio as of 31 December 2023 with a view to finalising its financial statements at that date.

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

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

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

C&W and Catella France have each separately valued part of the healthcare portfolio in France.

CBRE and 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.

C&W, PwC, JLL, CBRE, Colliers and Catella 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, their assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. This provided set of information is assumed to be complete and accurate. The valuation reports do not in any way constitute an assessment of the structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Nevertheless, sustainability is an increasingly important factor in the real estate market. The European countries have committed to net zero carbon by 2050, with legislation already in place in the different countries to reduce CO_2 emissions from buildings. Real Estate valuers are witnessing market and legislative expectations of ESG factors increasing, with a heightened focus on sustainability, health & wellbeing, and Net Zero Carbon.

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

The real estate valuers comply with the RICS recommendations and take these aspects into account in their conclusions.

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

The 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, increased by transaction costs to be borne by the investor. The investment value does not reflect the costs of future investments that could improve the property, or the benefits associated with such costs.

Valuation methodology

The valuation methodologies adopted are mainly based on the following approaches (in function of each real estate valuer):

1. Income Approach

a) Capitalisation method

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

The future expected income takes account of:

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

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

The yields used are based on the valuer's judgement in comparison with evidence of comparable sales and perceived market conditions, The yield should reflect the risks intrinsic to the sector (future void, credit risk, maintenance obligations, etc,) as well as specific factors relevant to the individual property.

The structure of the calculation may be either in the form of a 'term and reversion' (differentiating between contractual income during the lease and theoretical income in perpetuity after the lease period) or a 'hardcore' capitalising market rent in perpetuity and making adjustments for contractual rents above or below market level.

b) Discounted Cash Flow (DCF)

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

The present value consists in the sum of:

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

2. The direct comparison approach

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

3. The residual method

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

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

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

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

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

Transaction costs

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs, For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location, The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted, Based on a study from independent real estate experts 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.

Assets subject to a sale of receivables

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

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 (fair value increased by the transaction costs) of Cofinimmo's consolidated real estate portfolio as at 31 December 2023 is the aggregate sum of all the individual property values and is estimated at EUR 6,538,595,000.

Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the fair value of Cofinimmo's consolidated real estate portfolio as at 31 December 2023, corresponding to the fair value under IAS/IFRS, is estimated at EUR 6,231,040,000 EUR.

On this basis, the yield on rent, received or contracted, including from the asset that is subjected to a sale of receivables, but excluding projects, assets held for sale and land and buildings undergoing refurbishment, amounts to 5.7% 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 market rent on the vacant spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) is 6.1% above the estimated market rent for the whole portfolio at this date, This difference results mainly from the indexation of contractual rents since the inception of the in-place leases.

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

	Investment value	Fair value	% of the fair value
Healthcare real estate	4,894,167,000	4,665,976,000	75%
Offices	1,129,563,000	1,102,012,000	18%
Distribution networks	514,865,000	463,052,000	7%
TOTAL	**6,538,595,000***	**6,231,040,000***	**100%**

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

Expert	Investment value	Fair value
C&W Belgium	2,140,501,000	2,049,038,000
C&W France	543,406,000	509,740,000
C&W Germany	336,604,000	315,380,000
C&W Spain	266,837,000	258,889,000
C&W Ireland	109,965,000	99,850,000
Total C&W	**3,397,313,000**	**3,232,897,000**
Catella France	191,150,000	179,890,000
Total Catella	**191,150,000**	**179,890,000**
CBRE The Netherlands	7,310,000	6,560,000
CBRE Finland	159,400,000	153,400,000
Total CBRE	**166,710,000**	**159,960,000**
Colliers Italy	221,218,000	216,880,000
Total Colliers	**221,218,000**	**216,880,000**
JLL Belgium	256,542,000	250,285,000
JLL Spain	107,117,000	105,082,000
JLL United Kingdom	71,409,000	66,779,800
Total JLL	**435,068,000**	**422,146,800**
PwC Belgium	966,346,000	942,776,600
PwC The Netherlands	547,660,000	497,380,000
PwC Germany	613,130,000	579,110,000
Total PwC	**2,127,136,000**	**2,019,266,600**
TOTAL	**6,538,595,000***	**6,231,040,000***

* rounded at 1,000.

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 2,140,501,000 and a fair value of EUR 2,049,038,000.	• 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 543,406,000 and a fair value of EUR 509,740,000.	• 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 336,604,000 and a fair value of EUR 315,380,000.	• Peter Fleischmann, MRICS C&W Partner, Valuation & Advisory Germany
With respect to the Spanish part of the portfolio valued by C&W, C&W Spain confirmed an investment value of EUR 266,837,000 and a fair value of EUR 258,889,000.	• 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 109,965,000 and a fair value of EUR 99,850,000.	• 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 7,310,000 and a fair value of EUR 6,560,000.	• Annette Postma, MRICS Director, CBRE Valuation & Advisory Services BV
CBRE Finland confirmed an investment value of EUR 159,400,000 and a fair value of EUR 153,400,000.	• Vesa Kiviluoto Director, CBRE Valuation & Advisory Finland OY

Colliers opinion

Colliers Italy confirmed an investment value of EUR 221,218,000 and a fair value of EUR 216,880,000.	• Giuseppe Bonomi, CEO, Colliers Valuation Italy S.r.l

Catella opinion

Catella France confirmed an investment value of EUR 191,150,000 and a fair value of EUR 179,890,000.	• Hervé-Arthur Ratto, Senior real estate valuer, Catella Valuation France

JLL opinion

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed an investment value of EUR 256,542,000 and a fair value of EUR 250,285,000.	• 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 107,117,000 and a fair value of EUR 105,082,000.	• 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 71,409,000 and a fair value of EUR 66,779,800.	• Alan Bennett, MRICS For and on behalf of Jones Lang LaSalle Limited, Director

PwC opinion

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed an investment value of EUR 966,346,000 and a fair value of EUR 942,776,600.	• 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 547,660,000 and a fair value of EUR 497,380,000.	• 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 613,130,000 and a fair value of EUR 579,110,000.	• Thorsten Schnieders, Partner, Valuation, Modeling & Analytics, PwC Germany

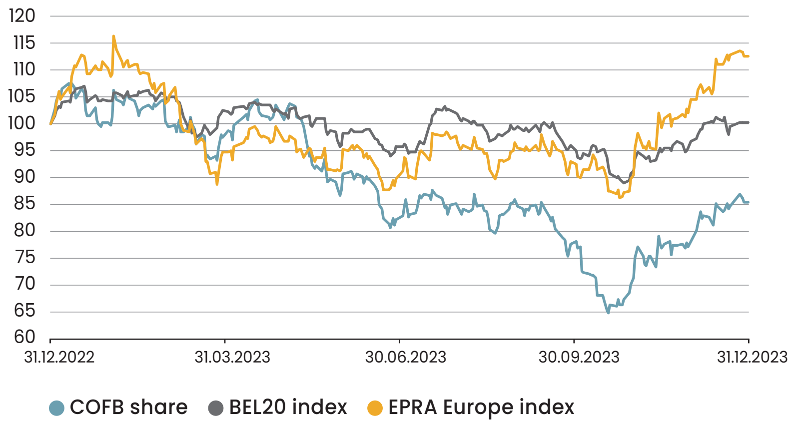
Cofinimmo on the stock market

Cofinimmo offers two types of instruments listed on the stock market, each of which provides different risk, liquidity and yield profiles.

Cofinimmo's share

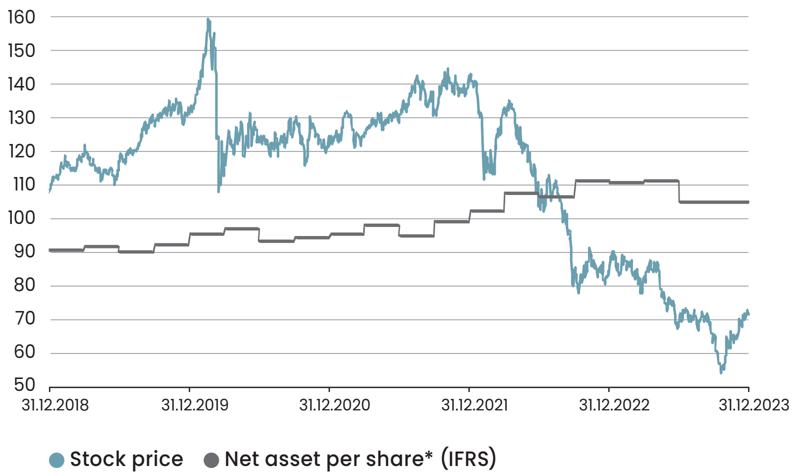
Cofinimmo's share has been listed on Euronext Brussels (ticker: COFB) since 1994. Cofinimmo's share is included in the BEL20, Bel ESG, Euronext Vigeo Euro 120, Benelux 120 and Euronext Next 150 indexes, as well as in the EPRA Europe and GPR 250 real estate indexes. As at 29.12.2023, Cofinimmo's market capitalisation was 2.6 billion EUR.

Market performance (base 100 as at 31.12.2022)

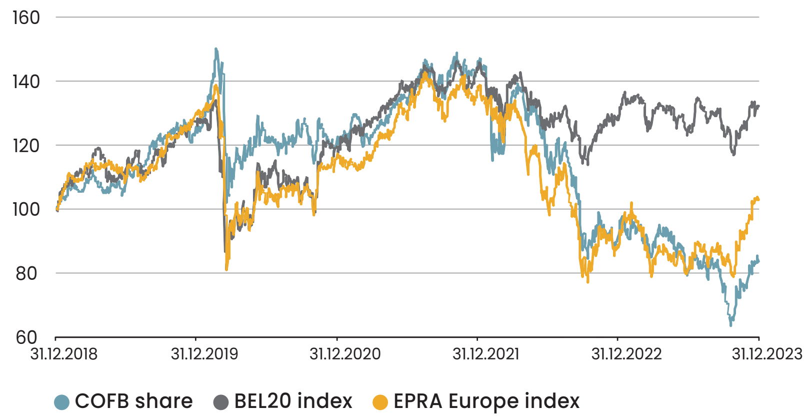


28.6 %
Average discount of the share on the net asset value (IFRS) in 2023

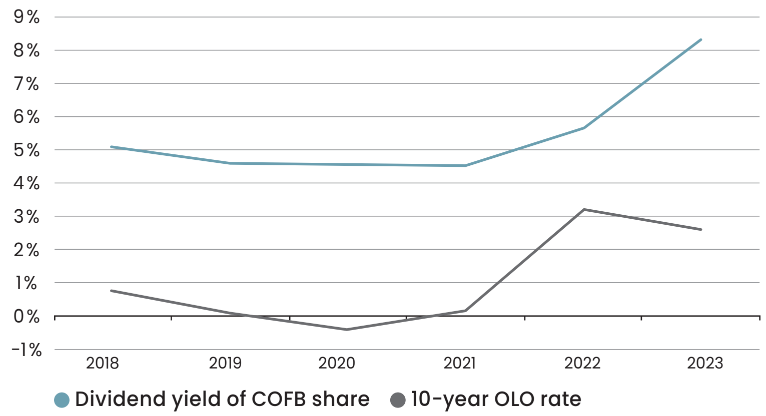
Comparison of the share market price and the net asset per share* (in EUR)



Total return (base 100 as at 31.12.2018)



Comparison between Cofinimmo's dividend yield and the 10-year OLO rate



2.6 billion EUR
market capitalisation as at 29.12.2023

Stock market context

The year 2023 was marked by resilient global growth in a challenging environment. Global gross domestic product ('GDP') grew by 3.0% despite war-torn energy and food markets, sluggish Chinese growth that failed to rebound as hoped after the Covid, and monetary tightening to combat persistent inflation.

The expected recession in the global economy did not materialise, with some stock groups performing well (such as the 'Magnificent Seven' in the US, i.e. Apple, Microsoft, Amazon, Alphabet, Tesla, Meta and Nvidia) and the US banking crisis in the spring turned out to be an isolated event. Growth in 2024 is expected to be lower than in 2023, mainly due to a more pronounced slowdown in China.

In terms of monetary policy, inflation slowed in 2023. The monetary tightening that began in 2022 continued in 2023, with both the European Central Bank ('ECB') and the US Federal Reserve ('Fed') raising their key rates several times. The ECB's key rate reached an all-time high of 4.50% in September 2023, the highest level since the creation of the euro in 1999. Inflation slowed during the year, mainly as a result of interest rate hikes. Markets are now pricing in a rate cut in 2024 in both Europe and the US. The ECB's inflation forecasts for 2024 have also been lowered, but should be monitored due to the risk of vulnerability to energy prices.

The equity market started 2023 on an upward trend, despite the increase in key interest rates by the major central banks. After a dip during the summer, the market ended the year on a high, with the CAC40 (the Paris stock exchange's benchmark index), the DAX40 (the Frankfurt stock exchange's benchmark index) and the Dow Jones (the New York stock exchange's benchmark index) reaching all-time highs, thanks in particular to the slowdown in inflation and expectations of lower interest rates.

By way of illustration, the BEL20 (Brussels Stock Exchange) index ended the year slightly in the green, with a positive annual performance of 4%, while the EPRA Europe index rose by 17%.

Share trend

The first graph on the previous page shows Cofinimmo's share performance in 2023 compared to the BEL20 and EPRA Europe indexes. The Cofinimmo share price fluctuated between 54.15 EUR and 90.00 EUR, with an annual average of 74.36 EUR. The closing price as at 29.12.2023 was 71.40 EUR, which corresponds to a decrease of 14.70 % in the share price compared to the closing price of the previous year.

The second graph shows the Cofinimmo share price in relation to its net asset value (IFRS) over the past five years. The share traded at an average premium of 20.0 % over five years and at an average discount of 28.6 % in 2023. If we compare the share price to the EPRA NAV (until end of 2019) or the EPRA NTA* (since 2020), the average premium is 15.1 % over five years and the discount is 26.2 % in 2023.

As at 31.12.2023, the discount was 27.6 % compared to the intrinsic value (IFRS) and 27.3 % compared to EPRA NTA*.

Cofinimmo share liquidity

In 2023, Cofinimmo continued its efforts to enhance the liquidity of its share. Throughout the year, the company participated in more than twenty roadshows, conferences and other events bringing the company and investors together. Cofinimmo also invested in promotional campaigns to raise its visibility both among institutional and retail investors.

With a market capitalisation of 2.6 billion EUR as at 29.12.2023 and an average daily volume of 4.8 million EUR, or approximately 65,400 shares, Cofinimmo's liquidity level is sufficient to stay on the radar of major institutional investors.

Total return (in %)

The total return for shareholders is measured on the basis of the share price change and includes the distribution of the dividend or any other distribution carried out or paid. Assuming the reinvestment of the 2022 dividend made available for payment in May 2023, the Cofinimmo share achieved a total return of -8.0 % over 2023, lower than the evolution of the EPRA Europe Index (17.4 %). The first graph on the previous page illustrates the performance of the Cofinimmo share compared to the BEL20 and EPRA Europe indexes over the past five years, including the dividend yield. During this period, the Cofinimmo share generated a total return of -16.5 %, corresponding to an average annual return of -3.3 %. The BEL20 and EPRA indexes recorded total variations of +32.1 % and +2.9 %, respectively, which corresponds to average annual yields of +6.4 % and +0.6 %.

Shareholders/investor profile

Cofinimmo has a large number of investors with diversified profiles. They include a broad base of institutional investors located primarily in Belgium, Germany, France, Luxembourg, the Netherlands, the United Kingdom, Switzerland and North America, as well as retail investors, primarily located in Belgium.

As at 31.12.2023, one shareholder exceeded the 5 % holding threshold, thereby requiring an obligation to notify. The shareholder was the US investment fund BlackRock, which held 6.69 % of Cofinimmo's market capital.

Dividend

At the ordinary general meeting of 08.05.2024, the board of directors will propose a dividend in line with the outlook published in the 2022 annual financial report, of 6.20 EUR gross per share. This dividend corresponds to a gross yield of 8.3 % compared to the average price of the share during the 2023 financial year (compared to a gross yield of 5.7 % in 2022).

The second graph on the previous page shows the dividend yield of Cofinimmo's share compared to the 10-year OLO over the past five years. Over this period, Cofinimmo's share provided an average dividend yield of +5.6 %, compared to an average 10-year OLO rate of +1.0 %.

▶ Nursing and care home - Hattem (NL)

Withholding tax

Since 01.01.2017, the applicable withholding tax on distributed dividends has been 30 %.

While Belgian law provides exemptions, the dividend recipients must first meet certain conditions in order to benefit. Furthermore, agreements in place to prevent double taxation provide for reductions in the withholding tax on dividends.

Reference should also be made to the section 'Portfolio mix and outlook regarding the withholding tax' in chapter '2024 outlook' of this document, for current considerations regarding the prospects for reduced withholding tax.

Since 31.12.2023 was a Sunday, the stock market information in the tables below in the 2023 column is in fact data as at Friday 29.12.2023.

ISIN BE0003593044	2023	2022	2021
Share price (in EUR)			
Highest	90.00	142.40	144.20
Lowest	54.15	77.90	121.00
At close	71.40	83.70	140.50
Average	74.36	108.78	132.33
Dividend yield[1]	**8.3%**	**5.7%**	**4.5%**
Gross yield[2] (over 12 months)	**-8.0%**	**-37.5%**	**20.7%**
Dividend[3]			
Gross	6.20[4]	6.20	6.00
Net	4.34[4]	4.34	4.20
Volume			
Average daily volume	65,404	54,466	47,123
Annual volume	16,678,036	13,997,682	12,157,686
Number of shares	**36,765,475**	**32,877,729**	**31,695,481**
Market capitalisation at close (x 1,000 EUR)	**2,625,055**	**2,751,866**	**4,453,215**
Free Float[5]	**100%**	**100%**	**95%**
Velocity[5]	**45.4%**	**42.6%**	**40.4%**
Payout ratio*	**87.7%**	**89.2%**	**83.9%**

-8.0 %

Total return for shareholders in 2023, lower than the evolution of the EPRA Europe index (17.4 %)

1. Gross dividend on the average annual share price.
2. Data provided by Bloomberg. It can be approximated as the closing price plus coupon (adjusted for the change in the share price between the coupon date and the closing date) divided by the opening price.
3. Dividends are subject to a 30 % withholding tax.
4. Subject to approval by the ordinary general meeting of 08.05.2024.
5. According to the Euronext definition.

Straight bonds

Cofinimmo issued four straight bonds, including one green & social bond in 2016 and two benchmark-sized sustainable bonds issued in 2021 and 2022 (see chapter 'Financial resources management'),

ISIN BE0002267368 (Cofinimmo SA/NV 2016-2026)	2023	2022	2021
Share price (in EUR)			
At close	93.25	89.25	103.49
Average	90.42	95.49	104.12
Average yield to maturity (annual average)	**4.3%**	**4.8%**	**1.0%**
Effective yield at issue	**1.7%**	**1.7%**	**1.7%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	1.70	1.70	1.70
Net (per tranche of 100,000 EUR)	1.19	1.19	1.19
Number of securities	**700**	**700**	**700**

ISIN BE0002269380 (Cofinimmo SA/NV 2016-2024)	2023	2022	2021
Share price (in EUR)			
At close	98.17	95.94	104.96
Average	96.78	100.28	105.05
Average yield to maturity (annual average)	**4.0%**	**4.2%**	**0.3%**
Effective yield at issue	**2.0%**	**2.0%**	**2.0%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	2.00	2.00	2.00
Net (per tranche of 100,000 EUR)	1.40	1.40	1.40
Number of securities	**550**	**550**	**550**

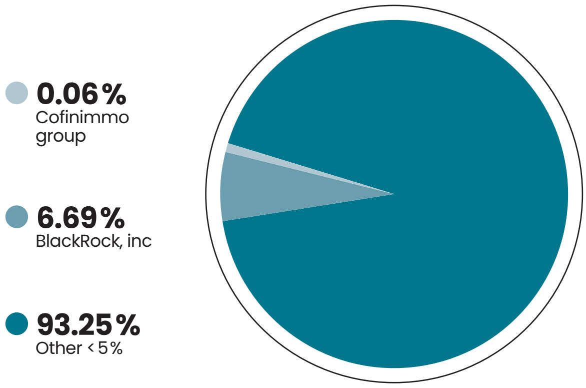
ISIN BE6325493268 (Cofinimmo SA/NV 2020-2030)	2023	2022	2021
Share price (in EUR)			
At close	81.39	72.61	96.84
Average	74.16	79.77	100.39
Average yield to maturity (annual average)	**4.008%**	**5.179%**	**1.252%**
Effective yield at issue	**0.957%**	**0.957%**	**0.957%**
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	0.875	0.875	0.875
Net (per tranche of 100,000 EUR)	0.613	0.613	0.613
Number of securities	**5,000**	**5,000**	**5,000**

ISIN BE0002838192 (Cofinimmo SA/NV 2022-2028)	2023	2022	2021
Share price (in EUR)			
At close	90.67	80.79	
Average	84.09	87.88	
Average yield to maturity (annual average)	**3.502%**	**5.439%**	
Effective yield at issue	**1.030%**	**1.030%**	
Interest coupon (in %)			
Gross (per tranche of 100,000 EUR)	1.00	1.00	
Net (per tranche of 100,000 EUR)	0.70	0.70	
Number of securities	**5,000**	**5,000**	

Shareholding structure as at 31.12.2023

The graph below shows the Cofinimmo shareholders holding more than 5 % of the capital. The transparency notifications and the control chains are available on the company's website. At the closing date of this document, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 10.10.2023. According to the Euronext definition, the free float is 100 %.

Shareholding



At the end of December 2023, Cofinimmo had an analysis of its shareholder base carried out. In total, 96 % of the holders of outstanding shares have been identified, of which 57 % are institutional shareholders, 34 % are retail investors and 5 % are corporate shareholders. Consequently, 4 % of the shares were not identified.

Nursing and care home - Utrera (Andalusia - ES)

Shareholder's calendar

Event	Date
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)
2023 ordinary general meeting	08.05.2024
Payment of the dividend relating to the 2023 financial year[1]	
Coupon	N° 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.

Data according to the EPRA framework[1]

EPRA - Performance indicators

Definition		31.12.2023		31.12.2022	
		(x 1,000 EUR)	EUR/share	(x 1,000 EUR)	EUR/share
1 EPRA earnings*	Current result from strategic operational activities.	240,719	7.07	222,496	6.95
EPRA diluted earnings*	Current result from strategic operational activities taking into account financial instruments with a potential dilutive impact at the closing date.	240,719	7.07	222,496	6.95
2 EPRA NRV*	The EPRA Net Reinstatement Value (NRV) assumes that the company will never sell its assets, and provides an estimate of the amount required to reconstitute the company.	3,914,498	106.54	3,809,926	115.99
3 EPRA NTA*	The EPRA Net Tangible Assets (NTA) assumes that the company acquires and disposes assets, of which would result in the materialisation of certain deferred taxes that cannot be avoided.	3,604,815	98.11	3,509,102	106.83
4 EPRA NDV*	The EPRA Net Disposal Value (NDV) represents the value accruing to the company's shareholders in a scenario of disposal of its assets, resulting in the settlement of deferred taxes, the liquidation of financial instruments and the recognition of other liabilities for their maximum amount, all net of taxes.	3,820,325	103.97	3,872,026	117.88

Definition		31.12.2023	31.12.2022
5 (i) EPRA net initial yield (NIY)*	Annualised gross rental income based on the passing rents at the closing date, less property charges, divided by the market value of the portfolio, increased with estimated transaction costs resulting from the hypothetical disposal of investment properties.	5.5%	5.3%
(ii) EPRA 'topped-up' NIY*	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods and other incentives.	5.5%	5.3%
6 EPRA vacancy rate*	Estimated Rental Value (ERV) of vacant space divided by the ERV of the total portfolio.	1.6%	1.4%
7 EPRA cost ratio (direct vacancy costs included)*	Administrative/operational expenses per the IFRS income statement, including the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	21.6%	22.2%
8 EPRA cost ratio (direct vacancy costs excluded)*	Administrative/operational expenses per the IFRS income statement, less the direct costs of vacant buildings, divided by the gross rental income, less ground rent costs.	18.8%	19.5%
9 EPRA LTV*	Debt divided by the market value of the properties.	43.1%	45.7%

1. These data are not compulsory according to the RREC regulation and are not subject to verification by public authorities. The auditor verified whether the EPRA earnings*, EPRA NRV*, EPRA NTA*, EPRA NDV* and EPRA cost ratios* were calculated according to the definitions included in the 'EPRA Best Practice Recommendations' and whether the financial data used in the calculation of these figures complied with the accounting data included in the audited consolidated financial statements.

EPRA – Earnings* & EPRA earnings per share*[1]

(x 1,000 EUR)	2023	2022
Earnings per IFRS income statement	**-55,497**	**482,938**
Adjustments to calculate EPRA earnings*, to exclude:	**296,216**	**-260,442**
(i) Changes in fair value of investment properties and assets held for sale	192,027	-58,294
Changes in fair value of investment properties	*181,653*	*-77,460*
Writeback of rents earned but not expired (other results on portfolio)	*7,812*	*12,851*
Others (other results on portfolio)	*2,562*	*6,314*
(ii) Gains or losses on disposal of investment properties and other non-financial assets	4,052	-4,493
(iii) Gains or losses on disposal of trading properties including impairment charges in respect of trading properties.	0	0
(iv) Tax on gains or losses on disposals	0	0
(v) Goodwill impairment (other result on the portfolio)	27,337	14,290
(vi) Changes in fair value of financial instruments	79,480	-216,452
(vii) Costs & interest on acquisitions and joint ventures	0	0
(viii) Deferred taxes in respect of EPRA adjustments (other result on the portfolio)	-13,068	6,128
(ix) Adjustments related to joint ventures	8,983	1,339
(x) Minority interests in respect of the above adjustments	-2,596	-2,960
EPRA earnings*	**240,719**	**222,496**
Number of shares	34,067,897	32,000,642
EPRA EARNINGS PER SHARE* (IN EUR/SHARE)	**7.07**	**6.95**
EPRA diluted earnings*[2]	**240,719**	**222,496**
Diluted number of shares	34,067,897	32,000,642
EPRA DILUTED EARNINGS PER SHARE* (IN EUR/SHARE)	**7.07**	**6.95**

Nursing and care home – Vantaa (FI)

1. The summary and the comments on the consolidated income statements are on pages 100 to 106 of this document.
2. MCBs issued in 2011 (and whose last repayments took place in the 4th quarter of 2023) have not been taken into account in the calculation of the EPRA diluted earnings* between these two dates, concepts defined by the EPRA Best Practice Recommendations.

EPRA - Net Asset Value*[1]

(x 1,000 EUR)	2023		
	EPRA NRV*	EPRA NTA*	EPRA NDV*
IFRS equity attributable to the parent company shareholders	3,623,262	3,623,262	3,623,262
Includes/Excludes:			
i) Hybrid instruments	0	0	0
Diluted net asset value (NAV)	**3,623,262**	**3,623,262**	**3,623,262**
Includes:			
ii.a) Revaluation of investment properties available for rent (if the IAS 40 cost model is applied)	0	0	0
ii.b) Revaluation of investment properties (if the IAS 40 cost model is applied)	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0
iii) Revaluation of finance lease receivables	31,658	31,658	31,658
iv) Revaluation of assets held for sale	0	0	0
Diluted NAV at fair value	**3,654,921**	**3,654,921**	**3,654,921**
Excludes:			
v) Deferred taxes relating to revaluations of investment properties at fair value	43,922	43,922	0
vi) Fair value of financial instruments	-91,899	-91,899	0
vii) Goodwill resulting from deferred taxes	0	0	0
viii.a) Goodwill according to IFRS balance sheet	0	0	0
viii.b) Intangible assets according to IFRS balance sheet	0	-2,128	0
Includes:			
ix) Fair value of fixed interest rate debt	0	0	165,404
x) Revaluation of intangible assets at fair value	0	0	0
xi) Real estate transfer taxes	307,554	0	0
NAV	**3,914,498**	**3,604,815**	**3,820,325**
Diluted number of shares	36,742,964	36,742,964	36,742,964
NAV PER SHARE (IN EUR/SHARE)	**106.54**	**98.11**	**103.97**

EPRA - Net Initial Yield (NIY)*[2] and EPRA 'Topped-Up' NIY*[2]

(x 1,000,000 EUR)	2023							
	Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio
	BE	FR	NL	DE	Other			
Investment properties at fair value	1,677.0	689.6	503.9	894.5	900.9	1,102.0	463.1	6,231.0
Assets held for sale	-	-8.2	-	-	-	-34.9	-	-43.1
Development projects	-13.8	-12.7	-25.9	-10.6	-111.2	-121.5	-6.5	-302.2
Assets available for lease	**1,663.2**	**668.7**	**478.1**	**883.9**	**789.7**	**945.6**	**456.6**	**5,885.8**
Estimated transfer fees and taxes at the hypothetical disposal of investment properties	41.6	44.1	48.3	54.9	32.4	23.6	51.7	296.6
Investment value (including notarial and registration charges) of assets available for lease	**1,704.8**	**712.9**	**526.3**	**938.8**	**822.1**	**969.2**	**508.2**	**6,182.3**
Annualised gross rental income	96.9	41.4	31.0	48.5	43.5	58.7	34.8	354.8
Property charges	-0.5	-0.3	-2.4	-3.0	-2.5	-4.8	-1.6	-15.1
Annualised net rental income	**96.4**	**41.1**	**28.6**	**45.5**	**41.0**	**53.8**	**33.2**	**339.7**
Rent-free periods expiring within 12 months and other lease incentives	-	-	-	-	-	-	-	-
Topped-up annualised net rental incomes	**96.4**	**41.1**	**28.6**	**45.5**	**41.0**	**53.8**	**33.2**	**339.7**
EPRA NIY*	**5.7%**	**5.8%**	**5.4%**	**4.8%**	**5.0%**	**5.6%**	**6.5%**	**5.5%**
EPRA 'TOPPED-UP' NIY*	**5.7%**	**5.8%**	**5.4%**	**4.8%**	**5.0%**	**5.6%**	**6.5%**	**5.5%**

1. The MCBs issued in 2011 (and whose last repayments took place in the 4th quarter of 2023) have not been taken into account as at 31.12.2023 nor 31.12.2022 in the calculation of the EPRA NRV*, the EPRA NTA* and the EPRA NDV*, concepts defined by the EPRA Best Practice Recommendations.
2. For more segment information, see Note 5.

	2022		
	EPRA NRV*	EPRA NTA*	EPRA NDV*
	3,637,413	3,637,413	3,637,413
	0	0	0
	3,637,413	**3,637,413**	**3,637,413**
	0	0	0
	0	0	0
	0	0	0
	16,690	16,690	16,690
	0	0	0
	3,654,103	**3,654,103**	**3,654,103**
	56,184	56,184	0
	-171,475	-171,475	0
	-20,889	-20,889	-20,889
	0	-6,448	-6,448
	0	-2,374	0
	0	0	245,260
	0	0	0
	292,003	0	0
	3,809,926	**3,509,102**	**3,872,026**
	32,846,154	32,846,154	32,846,154
	115.99	**106.83**	**117.88**

	2022							
	Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio
	BE	FR	NL	DE	Other			
	1,706.6	487.0	480.6	845.4	848.1	1,352.8	479.4	6,199.8
	-	-9.2	-	-	-	-91.7	-16.4	-117.3
	-47.9	-22.8	-38.9	-14.8	-126.2	-73.1	-6.5	-330.1
	1,658.7	**455.1**	**441.7**	**830.6**	**721.9**	**1,188.0**	**456.5**	**5,752.4**
	41.5	31.1	44.0	49.0	29.3	29.7	51.6	276.2
	1,700.2	**486.1**	**485.7**	**879.6**	**751.1**	**1,217.7**	**508.2**	**6,028.6**
	91.3	29.5	27.5	46.2	37.3	69.2	34.8	335.8
	-0.3	-0.2	-2.1	-2.4	-1.8	-6.1	-1.3	-14.3
	91.0	**29.3**	**25.4**	**43.7**	**35.5**	**63.1**	**33.5**	**321.5**
	-	-	-	-	-	-	-	-
	91.0	**29.3**	**25.4**	**43.7**	**35.5**	**63.1**	**33.5**	**321.5**
	5.3%	**6.0%**	**5.2%**	**5.0%**	**4.7%**	**5.2%**	**6.6%**	**5.3%**
	5.3%	**6.0%**	**5.2%**	**5.0%**	**4.7%**	**5.2%**	**6.6%**	**5.3%**

EPRA - Vacancy rate*[1]

(x 1,000 EUR)	2023							
	Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio
	BE	FR	NL	DE	Other			
Estimated rental value of vacant space /A	-	150	289	1,178	-	3,815	82	5,514
Estimated rental value of the whole portfolio /B	87,226	44,527	29,304	48,923	44,192	55,411	29,974	339,556
EPRA VACANCY RATE* A/B	**0.0%**	**0.3%**	**1.0%**	**2.4%**	**0.0%**	**6.9%**	**0.3%**	**1.6%**

EPRA - Like-for-like rental growth reporting[2]

(x 1,000 EUR)	2023				
	Average fair value of properties available for rent corresponding to gross rental income - at comparable scope	Change in the 2023 gross rental income[3] – at comparable scope vs. 2022	Gross rental income[3] – at comparable scope vs. 2022	Acquisitions	Disposals
Healthcare real estate	**3,762,761**	**10,296**	**225,533**	**23,667**	**-1,245**
Healthcare real estate Belgium	1,554,081	6,310	92,747	3,099	-342
Healthcare real estate France	461,507	1,490	31,139	4,104	-897
Healthcare real estate Netherlands	424,012	1,981	28,031	2,286	-6
Healthcare real estate Germany	695,035	-1,731	38,896	8,045	-
Healthcare real estate Other	628,125	2,245	34,720	6,132	-
Offices (Belgium only)	**945,590**	**72**	**81,563**	**21**	**-8,914**
Property of distribution networks (approx. 70 % Belgium, 30 % Netherlands)	**456,555**	**2,741**	**37,833**	**-**	**-3,167**
GRAND TOTAL PORTFOLIO	**5,164,906**	**13,109**	**344,929**	**23,688**	**-13,327**

1. For more details on the rental vacancy rate, see 'Property report' pages 158 to 177 of this document.
2. It consists of the year-on-year variations (indexations, new locations, departures and renegotiations) of gross rental income, excluding the variations linked to changes in scope (major renovations, acquisitions and sales) occurred during the financial period.
3. Including writeback of lease payments sold and discounted.

2022							
Healthcare real estate					Offices	Property of distribution networks	Grand total consolidated portfolio
BE	FR	NL	DE	Other			
-	150	160	-	-	4,232	8	4,550
84,713	32,830	25,897	46,185	37,282	66,272	29,268	322,447
0.0%	0.5%	0.6%	0.0%	0.0%	6.4%	0.0%	1.4%

2023			2022
Other	Regularisation of rental income related to previous periods	Gross rental income[3] – at current scope	Gross rental income[3]
-	-	247,954	215,237
-	-	95,504	86,437
-	-	34,346	29,649
-	-	30,311	26,049
-	-	46,941	40,627
-	-	40,852	32,475
-540	-	72,130	81,491
-	-	34,666	35,092
-540	-	354,751	331,820

Nursing and care home Clos de la Rivelaine - Charleroi (BE)

Investment properties - Rental data[1]

(x 1,000 EUR)	2023					
Segment	Gross rental income for the period[2]	Net rental income for the period	Available rental space (in m²)	Passing rent at the end of the period	ERV[3] at the end of the period	Vacancy rate at the end of the period
Healthcare real estate	**247,954**	**246,504**	**1,839,522**	**261,372**	**254,172**	**0.6%**
Healthcare real estate Belgium	95,504	94,374	611,727	96,892	87,226	0.0%
Healthcare real estate France	34,346	34,346	305,725	41,414	44,527	0.3%
Healthcare real estate The Netherlands	30,311	30,398	200,694	31,023	29,304	1.0%
Healthcare real estate Germany	46,941	46,796	400,958	48,536	48,923	2.4%
Healthcare real estate Other	40,852	40,590	320,418	43,508	44,192	0.0%
Offices	**72,130**	**67,155**	**291,790**	**58,673**	**55,411**	**6.9%**
Property of distribution networks	**34,666**	**33,928**	**308,917**	**34,769**	**29,974**	**0.3%**
GRAND TOTAL PORTFOLIO	**354,751**	**347,587**	**2,440,229**	**354,815**	**339,556**	**1.6%**

Investment properties - Valuation data[4]

(x 1,000 EUR)	2023			
Segment	Fair value of the portfolio	Changes in fair value over the period	EPRA Net Initial Yield*	Changes in fair value over the period
Healthcare real estate	**4,483,609**	**-94,248**	**5.4%**	**-2.1%**
Healthcare real estate Belgium	1,663,234	-41,572	5.7%	-2.4%
Healthcare real estate France	668,740	17,616	5.8%	2.7%
Healthcare real estate The Netherlands	478,075	789	5.4%	0.2%
Healthcare real estate Germany	883,880	-57,836	4.8%	-6.1%
Healthcare real estate Other	789,680	-13,245	5.0%	-1.6%
Offices	**945,590**	**-71,886**	**5.6%**	**-7.1%**
Property of distribution networks	**456,555**	**1,115**	**6.5%**	**0.2%**
GRAND TOTAL PORTFOLIO	**5,885,754**	**-165,019**	**5.5%**	**-2.7%**

Reconciliation with IFRS consolidated income statement				
Investment properties under development	302,176	-16,615		
Assets held for sale	43,111	-18		
TOTAL	**6,231,040**	**-181,653**		

1. For more details on the rental data, refer to the 'Property report' (pages 158 to 177).
2. Including writeback of lease payments sold and discounted.
3. ERV = Estimated Rental Value.
4. For more details on the valuation data, see the 'Management report' at sections 'Healthcare real estate' (pages 36 to 61), 'Offices' (pages 70 to 77) and 'Property of distribution networks' (pages 62 to 69).

2022					
Gross rental income for the period[2]	Net rental income for the period	Available rental space (in m²)	Passing rent at the end of the period	ERV[3] at the end of the period	Vacancy rate at the end of the period
215,237	**212,321**	**1,687,158**	**231,728**	**226,906**	**0.1%**
86,437	85,429	607,753	91,268	84,713	0.0%
29,649	29,630	219,800	29,458	32,830	0.5%
26,049	25,916	193,167	27,476	25,897	0.6%
40,627	38,989	369,849	46,186	46,185	0.0%
32,475	32,355	296,589	37,340	37,282	0.0%
81,491	**75,893**	**371,290**	**69,223**	**66,272**	**6.4%**
35,092	**34,304**	**315,665**	**34,815**	**29,268**	**0.0%**
331,820	**322,518**	**2,374,113**	**335,766**	**322,447**	**1.4%**

2022			
Fair value of the portfolio	Changes in fair value over the period	EPRA Net Initial Yield*	Changes in fair value over the period
4,107,863	**55,341**	**5.2%**	**1.4%**
1,658,718	39,744	5.3%	2.5%
455,050	-4,391	6.0%	-1.0%
441,690	-4,428	5.2%	-1.0%
830,550	3,231	5.0%	0.4%
721,855	21,186	4.7%	3.0%
1,187,999	**26,266**	**5.2%**	**2.3%**
456,550	**-3,799**	**6.6%**	**-0.8%**
5,752,412	**77,808**	**5.3%**	**1.4%**
330,128	-4,457		
117,270	4,108		
6,199,811	**77,460**		

Investment properties - Rental data

(x 1,000 EUR)	Lease figures according to their end date							
	Average lease length (in years)		Passing rents of the leases maturing in			ERV[1] of the leases maturing in		
	Until the break[2]	Until the end of the lease	Year 1	Year 2	Year 3-5	Year 1	Year 2	Year 3-5
Healthcare real estate	**15.1**	**15.4**	**3,051**	**363**	**14,502**	**2,351**	**329**	**13,504**
Healthcare real estate Belgium	17.5	17.8	-	16	51	-	16	51
Healthcare real estate France	7.6	8.5	2,736	-	964	2,042	-	700
Healthcare real estate The Netherlands	9.8	10.1	312	347	5,532	307	314	4,761
Healthcare real estate Germany	19.7	19.7	3	-	222	2	-	260
Healthcare real estate Other	15.8	15.9	-	-	7,733	-	-	7,733
Offices	**4.7**	**5.7**	**2,225**	**6,135**	**17,910**	**1,860**	**4,752**	**15,675**
Property of distribution networks	**11.6**	**11.6**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL PORTFOLIO	**13.1**	**13.5**	**5,276**	**6,498**	**32,412**	**4,210**	**5,082**	**29,179**

(x 1,000 EUR)	Lease figures according to their revision date (break)					
	Passing rents of the leases subject to revision in			ERV[1] of the leases subject to revision in		
	Year 1	Year 2	Year 3-5	Year 1	Year 2	Year 3-5
Healthcare real estate	**3,108**	**3,028**	**19,883**	**2,407**	**2,797**	**19,944**
Healthcare real estate Belgium	8	1,826	45	8	1,826	45
Healthcare real estate France	2,736	512	6,183	2,042	300	6,930
Healthcare real estate The Netherlands	361	690	5,701	354	671	4,977
Healthcare real estate Germany	3	-	222	2	-	260
Healthcare real estate Other	-	-	7,733	-	-	7,733
Offices	**4,356**	**11,051**	**19,720**	**3,689**	**9,018**	**17,621**
Property of distribution networks	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL PORTFOLIO	**7,464**	**14,080**	**39,604**	**6,096**	**11,815**	**37,565**

1. ERV = Estimated Rental Value.
2. First break option for the tenant.

EPRA - Cost ratios*

(x 1.000 EUR)		2023	2022
Include:			
(I)	Administrative/operating expense line per IFRS income statement	76,201	72,035
	Cost of rent-free periods	6,318	6,584
	Charges and taxes not recovered from the tenant on let properties	7,124	4,718
	Net redecoration expenses	1,505	266
	Technical costs	4,555	6,128
	Commercial costs	6,531	4,360
	Taxes and charges on unlet properties	2,762	3,966
	Corporate management costs	47,407	46,013
(II)	Net service charge costs/fees	0	0
(III)	Management fees less actual/estimated profit element	0	0
(IV)	Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
(V)	Share of Joint Ventures expenses	0	0
Exclude (if part of the above):			
(VI)	Investment property depreciation	0	0
(VII)	Ground rent costs	0	0
(VIII)	Service charge costs recovered through rents but not separately invoiced	0	0
	EPRA COSTS (INCLUDING DIRECT VACANCY COSTS) (A)	76,201	72,035
(IX)	Direct vacancy costs	-9,885	-8,684
	EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS) (B)	66,316	63,351
(X)	Gross Rental Income less ground rents - per IFRS	352,868	324,345
(XI)	Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
(XII)	Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
	GROSS RENTAL INCOME (C)	352,868	324,345
	EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS)* (A/C)	21.6%	22.2%
	EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS)* (B/C)	18.8%	19.5%
	Overhead and operating expenses capitalised (incl. share of joint ventures)	2,842	3,025

Cofinimmo capitalises the overhead costs and operational expenses (legal fees, project management fees, capitalised interests, etc.) directly linked to development projects.

Development projects

In the course of 2023, Cofinimmo carried out multiple redevelopment projects. For details on these ongoing and future projects, see pages 44 of chapter 'Healthcare real estate'.

Nursing and care home - Leipzig (DE)

EPRA Capex

(x 1,000 EUR)
Acquisitions[1]
Development[2]
External costs capitalised
Overhead and other expenses capitalised
Investment properties
Major projects already (partially) income-generating
No incremental lettable space
Overhead and other expenses capitalised
Total Capex[3]
Conversion from accual to cash basis
Total Capex on cash basis

(x 1,000 EUR)
Acquisitions
Development
External costs capitalised
Overhead and other expenses capitalised
Investment properties
Major projects already (partially) income-generating
No incremental lettable space
Overhead and other expenses capitalised
Total Capex
Conversion from accrual to cash basis
Total Capex on cash basis

31.12.2023									
Group (excl. joint ventures)	Healthcare real estate					Offices	Property of distribution networks	Joint ventures (proportionate share)	Group total
	BE	FR	NL	DE	Other				
331,991	**30,208**	**178,330**	**8,618**	**98,755**	**8,687**	**7,392**	**0**	**0**	**331,991**[4]
121,951	**10,699**	**5,642**	**12,712**	**109**	**61,694**	**31,052**	**43**	**0**	**121,951**[5]
119,909	10,267	5,442	12,623	109	61,504	29,921	43	0	119,909
2,042	431	200	89	0	190	1,131	0	0	2,042
50,635	**11,824**	**6,697**	**3,169**	**12,410**	**3,504**	**8,614**	**4,415**	**0**	**50,635**[5]
44,601	11,326	6,332	2,473	11,556	3,439	7,388	2,087	0	44,601
5,233	328	365	697	854	65	1,111	1,813	0	5,233
800	170	0	0	0	0	115	515	0	800
504,576	**52,731**	**190,670**	**24,500**	**111,275**	**73,886**	**47,058**	**4,458**	**0**	**504,576**[5]
-15,195	-821	786	1,405	-3,995	-1,226	-12,006	661	0	-15,195
489,382	**51,910**	**191,456**	**25,905**	**107,280**	**72,660**	**35,052**	**5,119**	**0**	**489,382**

31.12.2022									
Group (excl. joint ventures)	Healthcare real estate					Offices	Property of distribution networks	Joint Ventures (proportionate share)	Group total
	BE	FR	NL	DE	Other				
394,289	**57,919**	**26,939**	**27,781**	**184,593**	**97,057**	**0**	**0**	**0**	**394,289**
126,297	**11,370**	**9,134**	**24,617**	**165**	**76,974**	**3,984**	**54**	**0**	**126,297**
124,365	11,052	8,834	24,305	165	76,351	3,604	54	0	124,365
1,933	319	300	311	0	622	380	0	0	1,933
27,678	**3,231**	**5,389**	**2,754**	**3,976**	**2,127**	**5,107**	**5,094**	**0**	**27,678**
22,099	3,038	5,296	2,348	3,502	1,581	3,775	2,559	0	22,099
4,487	113	75	331	474	546	1,013	1,935	0	4,487
1,093	81	18	75	0	0	319	600	0	1,093
548,265	**72,520**	**41,462**	**55,152**	**188,734**	**176,157**	**9,090**	**5,148**	**0**	**548,265**
-12,734	-4,090	-239	552	-147	-9,140	505	-175	0	-12,734
535,531	**68,430**	**41,223**	**55,705**	**188,587**	**167,017**	**9,596**	**4,974**	**0**	**535,531**

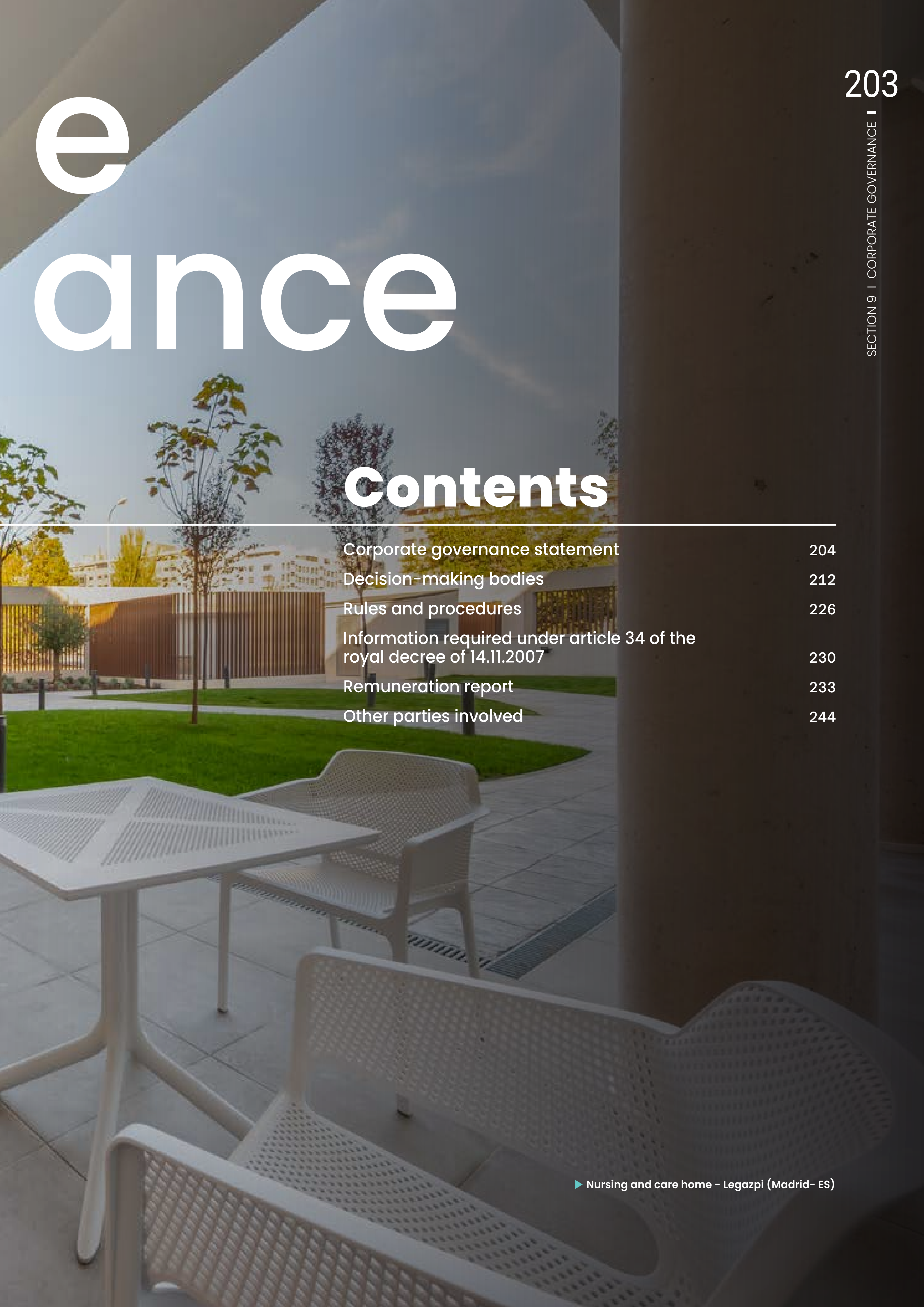
1. See main achievements 2023 on pages 48 to 61.
2. See the committed investment programme in healthcare real estate on page 44.
3. See 'Management report', section 'Healthcare real estate' (pages 36-61), section 'Offices' (pages 70 to 77) and section 'Property of distribution networks' (pages 62 ro 69).
4. See Note 22 and Note 37.
5. See Note 37.

EPRA LTV*

(x 1,000,000 EUR)	31.12.2023					
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Proportionate consolidation			Group EPRA LTV* combined
			Share of joint ventures	Share of material associates	Non-controlling Interests	
Include:						
Borrowings from Financial Institutions	742.1	742.1	43.6	0.0	-39.8	746.0
Commercial paper	863.9	863.9	0.0	0.0	0.0	863.9
Hybrids (including convertibles. preference shares. debt. options. perpetuals)	0.0	0.0	0.0	0.0	0.0	0.0
Bond loans	1,123.5	1,123.5	0.0	0.0	0.0	1,123.5
Foreign currency derivatives (futures. swaps. options and forwards)	0.0	0.0	0.0	0.0	0.0	0.0
Net debts	158.2	0.0	0.0	0.0	0.0	0.0
Owner-occupied property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
Exclude:						
Cash and cash equivalents	0.0	-23.6	-4.9	0.0	3.7	-24.9
NET DEBT (A)	**2,887.7**	**2,705.9**	**38.7**	**0.0**	**-36.0**	**2,708.6**
Include:						
Owner-occupied property	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties at fair value	5,885.8	5,885.8	51.1	0.0	-153.0	5,783.9
Properties held for sale	43.1	43.1	0.0	0.0	0.0	43.1
Properties under development	302.2	302.2	104.1	0.0	0.0	406.3
Intangibles	2.1	2.1	2.7	0.0	0.0	4.8
Net receivables	333.3	90.7	-84.8	0.0	38.3	44.1
Financial assets	23.6	33.1	-33.1	0.0	0.0	0.0
TOTAL PROPERTY VALUE (B)	**6,590.1**	**6,356.9**	**40.1**	**0.0**	**-114.8**	**6,282.2**
LTV* (A/B)	**43.8%**	**42.6%**				**43.1%**

(x 1,000,000 EUR)	31.12.2022					
	Debt-to-assets ratio according to the royal decree of 13.07.2014 concerning RRECs	Group EPRA LTV* as reported	Proportionate consolidation			Group EPRA LTV* combined
			Share of joint ventures	Share of material associates	Non-controlling Interests	
Include:						
Borrowings from Financial Institutions	818.3	818.3	110.6	0.0	-11.4	917.5
Commercial paper	924.2	924.2	0.0	0.0	0.0	924.2
Hybrids (including convertibles, preference shares, debt, options, perpetuals)	0.0	10.8	0.0	0.0	0.0	10.8
Bond loans	1,122.2	1,122.2	0.0	0.0	0.0	1,122.2
Foreign currency derivatives (futures, swaps, options and forwards)	0.0	0.0	0.0	0.0	0.0	0.0
Net debts	161.8	0.0	0.0	0.0	0.0	0.0
Owner-occupied property (debt)	0.0	0.0	0.0	0.0	0.0	0.0
Current accounts (equity characteristic)	0.0	0.0	0.0	0.0	0.0	0.0
Exclude:						
Cash and cash equivalents	0.0	-19.6	-7.9	0.0	0.7	-26.8
NET DEBT (A)	**3,026.5**	**2,855.9**	**102.6**	**0.0**	**-10.7**	**2,947.8**
Include:						
Owner-occupied property	7.7	7.7	0.0	0.0	0.0	7.7
Investment properties at fair value	5,744.7	5,744.7	120.7	0.0	-62.8	5,802.6
Properties held for sale	117.3	117.3	0.0	0.0	0.0	117.3
Properties under development	330.1	330.1	99.4	0.0	0.0	429.5
Intangibles	29.7	2.4	2.6	0.0	0.0	5.0
Net receivables	325.3	77.3	-27.7	0.0	33.1	82.7
Financial assets	75.8	90.0	-90.0	0.0	0.0	0.0
TOTAL PROPERTY VALUE (B)	**6,630.6**	**6,369.4**	**105.0**	**0.0**	**-29.7**	**6,444.8**
LTV (A/B)	**45.6%**	**44.8%**				**45.7%**

Corporat govern



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Contents

Nursing and care home - Legazpi (Madrid- ES)

Corporate governance statement[1]

I. Governance principles

Cofinimmo seeks to maintain the highest standards of corporate governance and continuously reassesses its system based on accepted principles, practices, and requirements in the field. It is a priority for the company to conduct business honestly and correctly. In addition to complying with applicable regulations, ethical, transparent and sustainable corporate governance helps create long-term value for all stakeholders. (shareholders, tenants, occupants, suppliers, employees, the environment, etc.).

These rules and principles are set out in various charters, codes and policies. They constitute the company's corporate governance principles and are available on the website of the company www.cofinimmo.com:

- the articles of association;
- the governance charter;
- the code of conduct;
- the code of conduct for suppliers;
- the market abuse prevention code;
- the data protection statement;
- the whistleblowing policy;
- the anti-corruption, anti-fraud and anti-money laundering policy;
- the remuneration policy
- the human rights policy (including labour law);
- the ESG policy
- the environmental policy;
- the corporate values.

Other rules and principles are set out in internal policies and charters such as the occupants' charter, human resources, due diligence, sustainable purchasing, philanthropy and sponsorship, tax and risk management policies.

II. Reference code and corporate governance charter

Cofinimmo applies the Belgian Corporate Governance Code 2020 ('2020 Code') which represents its code of reference under article 3:6 §2, 1° of the Code of Companies and Associations ('CCA'). The 2020 Code is available on the website www.corporategovernancecommittee.be.

The 2020 Code is based on the 'comply or explain' principle, whereby any departure from the principles must be explained. The board of directors declares that, to the best of its knowledge, its corporate governance practices comply with the 2020 Code, with the exception of one of the independence criteria set out in principle 3.5 of the Code. Indeed, it should be recalled that the ordinary general meeting of 12.05.2021 renewed the term of office of Xavier de Walque as independent director in accordance with article 7:87 §1 of the CCA. The board of directors considered it appropriate to waive one of the independence criteria, since Xavier de Walque's term of office, now more than 12 years, in no way impedes his independence. In fact, Xavier de Walque has no relationship with the company nor with any of its major shareholders that could jeopardise his independence. In carrying out his duties, Xavier de Walque has always demonstrated that he has a free, independent, and critical mind and holds the company's interests at the centre of his concerns.

The corporate governance charter, which provides detailed information on governance rules applicable within the company, is available on the company's website www.cofinimmo.com.

III. Internal control and risk management systems

Cofinimmo has implemented an internal and risk management control process in accordance with corporate governance rules and with the various laws applicable to public regulated real estate companies.

The internal control and risk management process provides reasonable assurance that the items below are achieved: orderly and prudent conduct of business with clearly defined objectives, economical and efficient use of resources, adequate knowledge and control of risks to protect assets, integrity and reliability of financial and management data and compliance with laws and regulations, as well as policies, plans and general internal procedures.

The executive committee is responsible for its development and the board of directors is responsible for identifying and assessing the risks to which the company may be exposed and for monitoring the effectiveness of internal controls, with the assistance of the audit committee, the nomination, remuneration and corporate governance committee and other specific functions as required:

- **a compliance officer** - Françoise Roels, Chief corporate affairs & secretary general
- **a risk manager** - Françoise Roels, Chief corporate affairs & secretary general
- **an internal auditor** - Christophe Pleeck, under the supervision and responsibility of Jean-Pierre Hanin, Chief Executive Officer.

1. This section forms an integral part of the statutory and consolidated management report.

Method

Cofinimmo applies an integrated approach to internal control and risk management, based on the Three Lines of Defence model developed by the Institute of Internal Auditors. This model makes it possible to identify the best processes for achieving the group's objectives and improving its governance, while controlling the associated risks.

First line - risk management and control

Cofinimmo must ensure that it identifies and controls the risks inherent in its own processes and that its self-assessment of these risks is of sufficient quality, through appropriate awareness and a risk culture.

Risk management is an integral part of corporate management and is present at all levels of the group's responsibilities and organisation, from day-to-day financial and operational management to the analysis of investment files and the definition of strategy and objectives.

Second line - continuous monitoring

Functions within the group, such as the risk manager and the compliance officer, support the company and management by providing expertise, assistance, monitoring and constructive criticism in the management of the risks faced by Cofinimmo.

These functions enable Cofinimmo to obtain a reasonable degree of assurance and to inform the company and management of the adequacy and effectiveness of its risk control through the identification, measurement and reporting of risks.

Third line – independent assurance

Internal Audit is an evaluation function integrated into the organisation that provides independent assurance on the adequacy and effectiveness of governance and risk management by examining and evaluating the proper functioning, effectiveness and efficiency of Cofinimmo's processes, procedures and activities.

Frame of reference

The company has chosen the Enterprise Risk Management (ERM) model developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission - www. coso.org) as its reference framework. COSO is a private sector organisation whose goal is to promote quality improvements in financial and non-financial reporting through the implementation of business ethics rules, an effective internal control systems, and corporate governance rules.

The ERM model comprises the following components: internal environment, risk assessment, control activities, information and internal communication, monitoring and follow-up.

Component No 1: internal environment

The internal environment includes the vision, integrity, ethical values, personal skills and the manner in which the executive committee assigns authority, allocates responsibilities, and organises and trains staff, all under the oversight of the board of directors, through:

- **corporate governance** rules and the existence of an audit committee, a nomination, remuneration and corporate governance committee consisting entirely of independent directors as defined in article 7:87 §1 of the CCA and the 2020 Code and an internal auditor, a risk manager, a management controller and a compliance officer;
- integrating the executive committee's **consideration of risk** for any investment, transaction or commitment that may have a significant impact on the company's objectives;
- the existence of an **ESG policy** addressing the company's sustainability vision and obligations;
- the existence of a **code of good conduct** dealing with rules governing conflicts of interest, professional secrecy, transactions in financial instruments, corruption, fraud and money laundering, business gifts, competition, respect for personal data and the whistleblowing policy. Some of these matters are the subject of specific policies or codes, such as the **market abuse prevention** code, the **data protection statement**, the **whistleblowing policy** and the **anti-corruption, fraud and money laundering policy**;
- respect for **separation of duties** principles through the application of rules regarding the delegation of powers at all levels within the group and the application of strict criteria for human resources management, particularly with respect to selection, staff recruitment rules, training policies, the performance review process, and definition of annual targets;
- **external players** are also involved in this risk control environment. Specifically, they include the Financial Services and Markets Authority (FSMA), company auditors, legal consultants, independent real estate valuers, financial institutions, rating agencies, financial analysts and shareholders.

Component No 2: risk assessment

Risk assessment includes the identification of risk events, their analysis and the measures taken to address them in an effective manner. A strategy defined by the board of directors on the basis of a proposal from the executive committee, including the **risks and opportunities** associated with climate change. The strategy is then translated into operational, compliance, and reporting objectives which apply to all of the company's operating levels, from the most global level to their implementation in the functional units, through:

- an **overall in-depth risk analysis** of the company is carried out periodically in collaboration with all the hierarchic levels of the company, each for its respective area of competence;
- an **analysis based on strategic choices**, legal constraints and the environment within which the company operates, encompassing risks related to sustainability, such as the impact of climate change on the company's activities, including:
  - identification of potential risks;
  - probability of occurrence and;
  - the impact on objectives viewed from different angles: risks relating to Cofinimmo's activities and its business segments, risks relating to Cofinimmo's financial situation, legal and regulatory risks, risks relating to internal control as well as environmental, social and governance risks;

- an **analysis formalised** in a document which is presented and discussed at an executive committee meeting. It is updated throughout the year according to the evolution of business activities and new commitments, taking into account the lessons from the past. As part of the major risks analysis, this document is presented once a year to the audit committee, which will use it, among other things, to decide on the audit assignments entrusted to the internal auditor. Furthermore, each major project undergoes a specific risk analysis based on an organised framework to improve the quality of information used in the decision-making process. This framework includes transition risks associated with climate change such as energy performance of projects, as well as physical risks associated with climate change such as flood risk;
- a recent **external audit of the risk management system** enabled to identify a number of areas for improvement. These have been prioritised and are the subject of internal action plans, most of which have already been implemented.

Component No 3: control activities

Controls are implemented in the company's departments in response to the risks identified at various levels.

Financial control activities at the level of:

- **budget:** a budget, which is the quantified application of the company's objectives, is drawn up annually and checked each quarter. It includes both income outlook, such as rents for the year, but also costs related to the management and development of the property portfolio, as well as financial costs related to the financing structure of the activities. The budget is validated by the executive committee and then presented to the board of directors, which approves it. Variations between the estimated budget and the actual result are reviewed quarterly by the executive committee, the audit committee and the board of directors;
- **crédit:** the solvency of major clients without a financial rating is analysed at various key points in time. The amounts and validity of tenants' rental guarantees are verified quarterly by the operational teams;
- **accounting:** the use of SAP, the company's Enterprise Resource Planning (ERP) includes a number of automatic controls. SAP maintains all accounting and financial information as well as all data related to the real estate business (i.e. monitoring of rental contracts, rent invoices, statements of charges, orders, purchases, work site budget monitoring, etc.);
- **treasury:** the use of multiple financing sources and financial institutions as well as staggered maturity dates limit the risk of refinancing concentration. Interest rate risk is limited by the application of a hedging policy and the use of a treasury software facilitates the day-to-day monitoring of cash positions and cash-pooling operations.

Operational control activities, including, for example:

- the **rental** situation is analysed every six months, as well as lease terms and the risks and opportunities associated with rental income;
- the **dual signature principle** is applied within the limits of delegations of authority for commitments to third parties, whether this involves asset acquisitions, rental transactions, orders of any type, invoice approvals or payments;
- the use of **workflow** software across stages of commercial activity (space rental) strengthens controls at key stages of the process;
- the assessment of the situation of customers, suppliers and counterparties to purchase and sales transactions in the context of the **fight against money laundering**, to ensure that third parties offer sufficient guarantees in terms of integrity;
- the **register and movements of COFB registered shares** are integrated in a secure IT application (Capitrack) developed and supplied by Belgium's central depository, Euroclear Belgium;
- the use of an **online platform** that allows the monitoring of the group's tax obligations and facilitates data exchange. Similarly, a tax control system has been put in place which allows internal control, in accordance with the rules of the Organisation for Economic Cooperation and Development (OECD), of processes and transactions with tax consequences;
- the use of an **online platform** to manage the **legal secretariat** of the group's subsidiaries;
- the implementation of an **internal system** to control the **processing of personal data**. In 2021, this system was audited by an external consultant specialising in this field, who concluded that the level of compliance in place was quite satisfactory.

Component No 4: information and internal communication

Information dissemination and communication across the company's various levels occurs through work meetings and reporting processes, and includes:

- a **quarterly management report**, established by the Control department, details income statement and balance sheet situations, key performance indicators, and acquisitions/sales, and their impact on the income. It also includes an asset inventory and details on project progress, and the cash-flow position. It is reviewed by the executive committee, the audit committee, and the board of directors;
- a **quarterly ESG report**, established by the ESG department, includes the key ESG indicators and their progress in relation to objectives, and the results of the latest ESG ratings/certifications. It also includes the ESG dashboard. It is discussed by the executive committee and the audit committee.
- **specific reports** prepared periodically by each department;
- weekly meetings of the **executive committee** to systematically review important issues dealing with the company's operations and business, and to discuss property investments and divestments, construction, and rental matters in greater detail. Each of these meetings is part of a verbal process. When necessary, an action plan for the implementation of decisions taken at the meeting is created.

After being awarded a gold level certificate by '**Investors in People®**' in 2022, the company launched a survey in 2023 to measure employees' relationship with their work, their management and their colleagues. As a result of this survey, the company was awarded '**Great Place To Work®**' in all the counties where it was eligible for (being specifically Belgium and Germany). This award is a global benchmark for corporate culture, employee experience and leadership behaviours.

Component No 5: monitoring and follow-up

The company conducts ongoing and/or ad hoc assessments to verify whether the internal control components have been put in place and whether they are functioning, through:

- a **quarterly closing** prepared using the same procedures as for the year-end. Consolidated accounts are produced and key indicators are calculated and analysed. This data is presented in the management report referred to above and is discussed and analysed by the executive committee, the audit committee, and the board of directors;
- **quarterly analysis** prepared by each department which collect relevant information at its own level and compare it to the objectives set for the year. The executive committee regularly invites heads of departments to present an update on the progress of their specific business activities;
- **internal auditor assignments** that investigate various procedures. The results of these audits are submitted to the audit committee, which oversees the implementation of recommendations, and to the board of directors;
- **integrity of data and information systems** (cybersecurity) through the strengthening of the information system controls and measures put in place to prevent and respond to the occurrence of a cybersecurity incident that could disrupt the company's business operations. The executive committee deals with strategic issues on cybersecurity, which are themselves controlled by the audit committee. A post-disaster recovery plan defines the measures to be implemented in the event of a crisis. There are gradations in the implementation of these measures depending on the type and gravity of the incident that has occurred. This recovery plan also contains the order in which services must be restored, according to their priority, in order to allow the company to operate in a degraded mode, in other words, a mode of operation without its usual resources, in order to react quickly, provide essential services, and resume its normal business operations as quickly as possible. Backup copies of data are organised according to the 3-2-1 strategy, i.e. three copies of the same file on two different media, one of which is an off-site backup. Measures are also being taken to secure access to the company data, particularly that relating to the IT tool supporting the financial process (SAP). In addition, this tool is subject to an annual audit by the external auditor. In terms of risk coverage, the company is insured for the consequences of a cybersecurity incident. Finally, in addition to the regular training sessions, awareness campaigns on cybersecurity risks are regularly carried out among staff members. The company also organises an annual intrusion test, with the partner responsible for the test rotating.

IV. Shareholders' structure

The table below shows the Cofinimmo shareholders holding more than 5 % of the capital. Transparency notifications and the control chains are available on the company's website. At the closing date of this document, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 10.10.2023. According to Euronext's definition, the free float is 100 %.

This table discloses shareholdings as notified under the law of 02.05.2007. Notifications of changes received after 31.12.2023 have been published in accordance with the provisions of the above-mentioned law and are available on the company's website www.cofinimmo.com.

The board of directors declares that the shareholders listed below do not have different voting rights.

Company	%
BlackRock	6.69
Cofinimmo group[1]	0.06
Others < 5 %	93.25
TOTAL	100.00

1. Voting rights attached to the treasury shares are suspended.

V. Governance structure

Cofinimmo has opted for a one-tier governance structure, as defined in articles 7:85 et seq. of the CCA. It is managed by a board of directors, which is empowered to perform all acts necessary or useful for the achievement of the company's purpose, except for those acts for which the general meeting is competent.

The board of directors has delegated specific powers to a statutory executive committee, consisting of members who may or may not be directors, each of whose members are jointly responsible for the day-to-day management of the company.

The board of directors has also established an audit committee and a nomination, remuneration and corporate governance committee to advise, monitor and prepare certain decisions to be taken by the board of directors. Decision-making power lies with the board of directors as a whole.

In accordance with the legislation governing regulated real estate companies and the rules of governance, the company also has a control activity carried out by the internal audit, compliance and risk management functions. Decisions on integrating, monitoring and developing ESG objectives, including climate-related topics, into day-to-day management are guided by the Head of ESG.

Board of directors

- Decides on the company's strategic directions
- Actively oversees the quality of management and its compliance with the strategy
- Examines the quality of information given to investors and the public
- Determines the corporate governance
- Incorporates the risks and opportunities associated with climate change into the overall strategy
- Decides the ESG's directions and supervises their implementation

Audit committee

- Assists the board of directors with respect to:
  - o auditor independence
  - o preparation of financial, non-financial and sustainability-linked information
  - o internal control and risk management mechanisms
  - o internal audit and its effectiveness
  - o legal audit of the annual and consolidated accounts
  - o environmental and social aspects
  - o monitors compliance with policies and codes such as the ESG policy, the human rights policy, the environmental policy and the code of conduct for suppliers

Executive committee

- Handles the company's day-to day management, as chaired by the CEO
- Proposes the company's strategy to the board of directors, also in terms of ESG
- Executes the strategy approved by the board of directors
- Monitors the risks and opportunities associated with climate change, and other ESG topics

Nomination, remuneration and corporate governance committee

- Advises and assists the board of directors for all questions relating to:
  - o the composition of the board of directors, its committees and the executive committee
  - o the selection, evaluation and appointment of the members of the board of directors and the executive committee
  - o the remuneration policy for members of the board of directors and the executive committee
- Assists the board of directors for all questions relating to governance
- Monitors compliance with policies and codes, such as the market abuse prevention code, the code of good conduct, the whistleblowing policy the company values and policies on preventing corruption, fraud and money laundering

Head of ESG

- Ensures a holistic approach to environmental, social and governance aspects by integrating these aspects into the activities of the different departments
- Promotes dialogue with all stakeholders to determine where efforts should be pursued, and to develop long-term partnerships that increase the positive impact of actions taken
- Evaluates and manages the risks and opportunities associated with climate change and suggests specific and economically reasonable measures to improve the environmental performance of the company, its portfolio and, by extension, the spaces occupied by its tenants
- Collaborates with the operational teams to monitor the implementation of the group's environmental strategy in all business segments

Internal auditor

- Carries out all verification tasks based on the audit committee's directives
- Reviews the reliability, consistency, and integrity of information and operational procedures
- Reviews the systems implemented to ensure compliance with the rules, plans, procedures, laws and regulations that may have a significant impact on operations

Compliance officer

- Ensures compliance with the code of conduct: conflicts of interest, incompatible mandates, compliance with company values, market abuse and manipulations
- Ensures compliance with all the legal and regulatory provisions in force

Risk manager

- Ensures compliance with the strategic and operational framework for risk management, both in terms of tolerance and roles and responsibilities
- Defines the guidelines, methodology and discipline to be followed for systematic risk management

VI. Diversity policy

Respect for differences and cultural diversity

Cofinimmo recognises the value of diversity (cultural, generational, linguistic, gender, etc.) for both the company and the community, and promotes equal opportunities, a fundamental democratic value.

Measures relating to recruitment, selection and personnel management are detailed in the 'Diverse, trained and healthy employees' chapter of the ESG report (see page 150).

The main goal of governance is to pursue and achieve quality, development and sustainability. Diversity contributes to high-quality management.

Diversity in the board of directors and its committees

Diversity in the board of directors, under NRC's responsibility, is not only demonstrated by its high proportion of women, but also by the presence of four different nationalities and a variety of backgrounds. This representation within the board of directors and its committees enables the company to broaden its knowledge of the different countries and market segments in which it operates (see page 213). Furthermore, the significant presence of women at Cofinimmo has been confirmed by several studies on gender diversity in the governance bodies of Belgian companies. By way of example, the study carried out by the Institute for Gender Equality (Jump) on gender diversity in corporate governance bodies, published on 31 March 2023, shows that Cofinimmo ranks second among the companies listed on the Euronext Brussels BEL20 index in terms of the representation of women on the board of directors and the executive committee.

Diversity within management

For many years, women made up the majority of the group's staff, many of them have management roles. In total, 29 % of the group's managers are women. All working within the Finance and Corporate departments.

All employees are offered flexibility in the organisation of their working life. This flexibility is mostly used by women but is increasingly being used by male employees. The potential for development and growth within Cofinimmo remains unchanged for women returning from maternity leave, as promotions are based on the recognition of talent and skills. In this way, Cofinimmo assumes its responsibility in terms of protecting women's rights (as an integral part of its human rights policy).

Diversity among employees

Diversity management is inseparable from human resources management. Equity is sought in every area and at all levels: access to training, coaching and stress management, skills transfer, career management, etc. Success in this area is evidenced by the regular renewal of the company's 'Investors in People' award and the 'Great Place to Work' certification.

Cofinimmo is one of the few Belgian real estate companies with a significant presence of women. Furthermore, employees come from varied cultural origins and educational backgrounds, which stimulates internal creativity and enhances team performance. Generational diversity, in turn, helps combine experience and innovation to identify lasting solutions.

Recruitment

In 2023, Cofinimmo recruited 9 new colleagues of which 1 outside Belgium. Among them, 5 people are older than 50 and none is younger than 25 years. The company's talent outlook aims to be diverse and open to all types of profile. The company's performance on key diversity ratios (age, origin, etc.) continues to be a focus for the human resources department.

Staff management

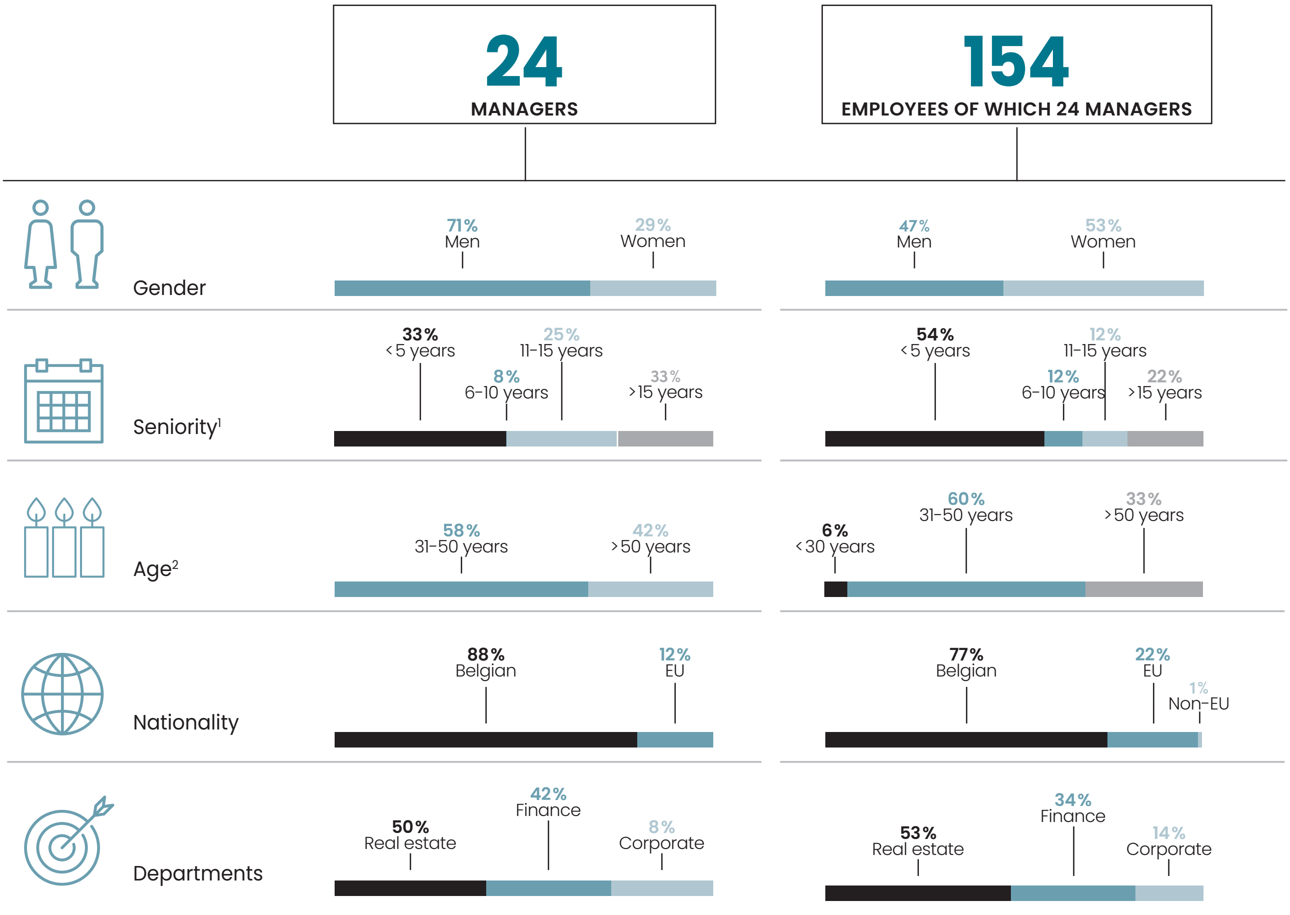
As an integral part of the welcome pack, each new employee receives a copy of the corporate governance charter on arrival, and must adhere to it before joining the company.

Communication

External communication regarding the company's commitment to diversity occurs mainly through documents such as the universal registration document, and via the corporate website.

Internally, Cofinimmo strives to maintain open lines of communication with all stakeholders. Above all, the company is successful in fostering a shared commitment to performance improvement among its employees.

'Our commitment is to continue to measure our progress on equality, to recruit and develop the best talent, and to prevent promotion granting on the basis of gender or age alone. Our ultimate goal is no less than equality.'



1. Average seniority is 8 years.
2. Average age is 45 years.

Cofinimmo
#1 in Belgium for gender equality in 2024
EQUILEAP

'Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality.'

Decision-making bodies

Since 2020, Cofinimmo has opted for a one-tier governance structure, as defined in articles 7:85 et seq. of the CCA. The board of directors has delegated specific powers to a statutory executive committee, consisting of members who may or may not be directors, each of whose members are jointly responsible for the day-to-day management of the company. Membership in this committee may include members of the board of directors.

Board of directors

Current composition

According to the general principles governing the composition of the board of directors, as adopted based on a proposal made by the nomination, remuneration, and corporate governance committee, the board currently comprises 13 directors. This includes nine non-executive and independent directors as defined in article 7:87 §1 of the CCA and the 2020 Code, one non executive and independent as defined in article 7:87 §1 of the CCA and three directors (also members of the executive committee).

Directors are appointed for a maximum term of four years by the general meeting and may be dismissed in the same way at any time, effective immediately and without cause. They are re-eligible.

Independent directors , who represent all stakeholders including employees, comply with the independence criteria as set out in article 7:87 §1 of the CCA and the 2020 Code, to the exception of. Xavier de Walque (see page 204) The operating rules of the board of directors are provided in the corporate governance charter, available on the website of the company www.cofinimmo.com.

Diversity on the board of directors

The objective to achieve the ratio of at least one third of the members of the board whose gender is different from that of the other members, in accordance with article 7:86 of the CCA with regard to gender diversity on the board of directors, has been met since 2016. In fact, the board of directors consists of 13 members, bringing to four the minimum number of female administrators requested by article 7:89 of the CCA. The board comprising four women and nine men, it complies with the mix ratio set by law.

Cofinimmo also sponsors the activities of the non-profit association Women on Board, which aims at promoting the presence of women on boards of directors. Françoise Roels, director and member of the executive committee, is one of the founding members of this non-profit organisation and has been its chair from May 2016 until November 2022. In this respect, Cofinimmo is among the bests in class at European and global levels (see p. 209).

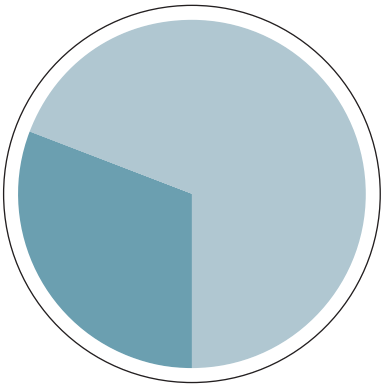
The gender balance varies according to the vacancies on the board and the complementarity of the various members with regard to the various aspects of diversity. In addition to gender diversity, the Board pays constant attention to its international dimension and maintains a balance of diversity in the broadest sense, in terms of skills, experience, nationality, age and independence.

The members of the board respond to the need for skills, expertise, knowledge and experience in the various areas that the board deems necessary.

Gender

9 Men

4 Women



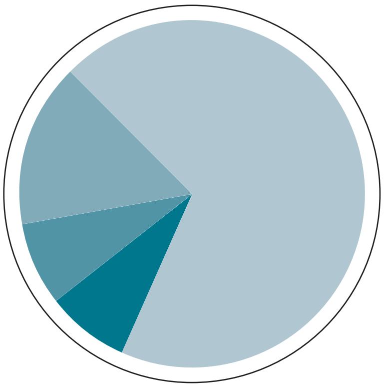
Nationality

9 Belgium

2 France

1 The Netherlands

1 Germany

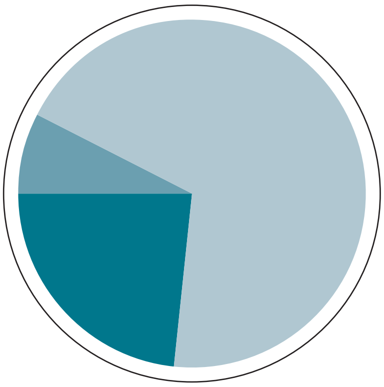


Status

9 Independent

1 CCA independent

3 Executive

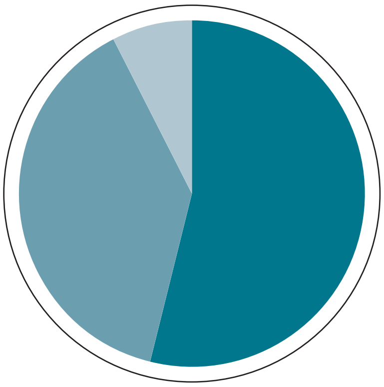


Age

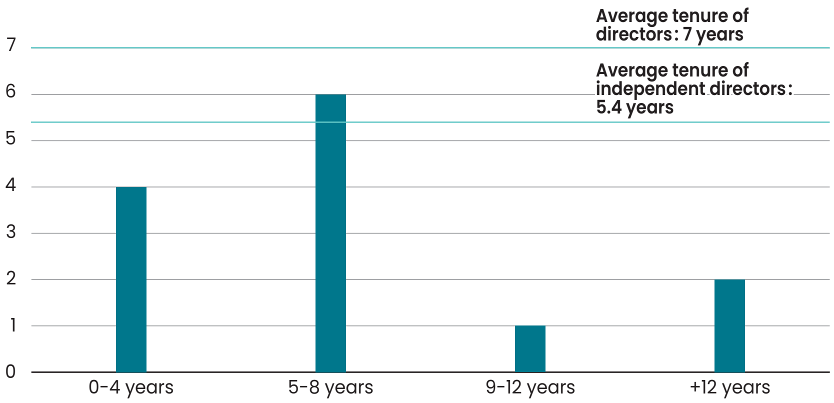
1 40-49 years

5 50-59 years

7 60+ years



Seniority



Director renewals and appointments at the general assembly of 10.05.2023

The ordinary general meeting of 10.05.2023 approved the renewal for four years of the term of office of Benoit Graulich as independent director as defined by article 7:87 §1 of the CCA and the 2020 Code. His term of office will expire on 12.05.2027.

The ordinary general meeting of 10.05.2023 also approved the appointment for four years of Jean Hilgers as independent director as defined by article 7:87 §1 of the CCA and the 2020 Code. His term of office will expire on 12.05.2027.

Director renewals and appointments at the general assembly of 08.05.2024

Since Maurice Gauchot and Diana Monissen did not seek reappointment, their terms of office will cease at the end of the general meeting of 08.05.2024. The board of directors warmly thanked Maurice Grauchot and Diana Monissen for their contributions to the board of directors' discussions since 2016.

Subject to the approval of the FSMA, the board of directors will propose to the ordinary general meeting of 08.05.2024 the renewal for four years of the terms of office of Olivier Chapelle as non-executive independent director as defined by article 7:87 §1 of the CCA and the 2020 Code, and Xavier de Walque as non-executive director for a term of four years.

The company has identified three new candidate-directors, whose appointment, subject to approval by the FSMA, as an independent directors as defined by article 7:87 §1 of the CCA and the 2020 Code will be proposed to the general meeting of 08.05.2024 for a term of four years.

Composition of the Board of Directors as at 31.12.2023

Name	Quality	CCA and 2020 Code independent	Gender	Nationality	Year of birth	Start of term	Last renewal	End of term
Jacques van Rijckevorsel	Non-executive director	✔	M	Belgian	1950	10.05.2017	12.05.2021	14.05.2025
Jean-Pierre Hanin	Executive director		M	Belgian	1966	08.02.2018	11.05.2022	13.05.2026
Jean Kotarakos	Executive director		M	Belgian	1973	01.06.2018	11.05.2022	13.05.2026
Françoise Roels	Executive director		F	Belgian	1961	27.04.2007	12.05.2021	14.05.2025
Inès Archer-Toper	Non-executive director	✔	F	French	1957	08.05.2013	12.05.2021	14.05.2025
Olivier Chapelle	Non-executive director	✔	M	Belgian	1964	11.05.2016	13.05.2020	08.05.2024
Anneleen Desmyter	Non-executive director	✔	F	Belgian	1976	09.06.2022	-/-	13.05.2026
Xavier de Walque	Non-executive director	✔(*)	M	Belgian	1965	24.04.2009	13.05.2020	08.05.2024
Maurice Gauchot	Non-executive director	✔	M	French	1952	11.05.2016	13.05.2020	08.05.2024
Benoit Graulich	Non-executive director	✔	M	Belgian	1965	05.05.2019	10.05.2023	12.05.2027
Jean Hilgers	Non-executive director	✔	M	Belgian	1963	10.05.2023	-/-	12.05.2027
Diana Monissen	Non-executive director	✔	F	Dutch	1955	11.05.2016	13.05.2020	08.05.2024
Michael Zahn	Non-executive director	✔	M	German	1963	11.05.2022	-/-	13.05.2026

(*) Independent as defined by article 7:87 §1 of the CCA.

Jacques van Rijckevorsel

Chairman of the board of directors.
Chairman of the nomination, remuneration, and corporate governance committee..

His deep knowledge of the health and hospital sectors, ESG issues, including climate-related topics, and more specifically of governance issues, as well as of the Belgian business world, in particular of listed companies, and his leadership position are major assets in the performance of his duties as chairperson of the board of directors and of the nomination, remuneration and corporate governance committee.

- **Current position:** chairman of the board of directors of Cliniques Universitaires Saint-Luc (UCL) (Avenue Hippocrate/Hippocrateslaan 10, 1200 Brussels)
- **Current mandates:** Capricorn Sustainable Chemistry Fund, Cliniques Universitaires Saint-Luc, Fondation Saint-Luc, Fondation Louvain, Fondation Médicale Reine Elisabeth, Institut de Duve, Louvain School of Management, Consultative Committee of ING Brussels
- **Previous mandates:** Solvay and several subsidiaries, CEFIC, Belgian-Luxembourg Chamber of Commerce for Russia and Belarus, Synergia Medical, Guberna, N-Side, Plastics Europe

Jean-Pierre Hanin

Managing director -
Chief Executive Director

Effective manager

Jean-Pierre Hanin joined Cofinimmo in February 2018 and holds several mandates in Cofinimmo group subsidiaries. He has a Law degree from the KUL (Catholic University of Leuven). He also holds a Master's degree in Tax Management from the Solvay Business School and an LL.M from Georgetown University. He started his career as a business attorney and subsequently joined several international groups in which he assumed financial and management positions, including Chief Financial Officer and Chief Executive Officer of Lhoist group, a global leader in lime and dolomite. More recently, he was Chief Financial Officer then manager of the 'Building Performance' division of the construction materials group Etex. His functions led him to operate in various regions around the world for over 20 years, and engage in both consolidation and development activities.

- **Current position:** Chief Executive Officer of Cofinimmo SA/NV (Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels)
- **Current mandates:** various mandates in Cofinimmo group subsidiaries, United Fund for Belgium
- **Previous mandates:** -/-

Jean Kotarakos

Executive director -
Chief Financial Officer

Effective manager

Jean Kotarakos joined Cofinimmo in June 2018 as CFO. He holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). Since 2010, he has taught in the Real Estate Executive Programme (at ULB until 2021, and VUB since). He also holds several mandates in Cofinimmo group subsidiaries. Jean Kotarakos has held numerous financial positions in various companies during his career. After working for KPMG and D'Ieteren for approximately ten years, he joined Aedifica, where he was Chief Financial Officer from 2007 to May 2018. At Cofinimmo, he oversees Accounting, Communication & IR, Control, IT, Mergers & Acquisitions, and Treasury & Project Finance departments.

- **Current position:** Chief Financial Officer of Cofinimmo SA/NV (Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels)
- **Current mandates:** various mandates in Cofinimmo group subsidiaries
- **Previous mandates:** Aedifica and various mandates in Aedifica group subsidiaries

Françoise Roels

Executive director -
Chief Corporate Affairs & Secretary General

Effective manager

Françoise Roels joined Cofinimmo in August 2004. She is a Law graduate (RUG 1984), candidate in Philosophy (RUG 1984) and holds a Master's degree in Taxation (École Supérieure des Sciences Fiscales 1986). She is in charge of the company's general secretariat and its compliance and risk management functions. She is also responsible for matters involving shareholders and relations with the Belgian financial oversight authorities. She also supervises the company's ESG, Tax, Governance, Information Management, Legal and Human Resources departments. She also holds several mandates in Cofinimmo group subsidiaries. Before joining Cofinimmo, Françoise Roels worked for the Loyens law firm, for Euroclear/JP Morgan and for the Belgacom group. Her previous responsibilities covered tax affairs and corporate governance.

- **Current position:** Chief Corporate Affairs & Secretary General of Cofinimmo SA/NV (Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels)
- **Current mandates:** several mandates in Cofinimmo group subsidiaries and as representative of Cofinimmo, Guberna, PMH SA/NV, Les Petits Riens ASBL/Spullenhulp VZW
- **Previous mandates:** Domicilia SA/NV, Women on Board ASBL/VZW

Inès Archer-Toper

Member of the nomination, remuneration and corporate governance committee.

Her extensive expertise in real estate, finance, particularly in France, M&A experience and entrepreneurial spirit support the company's continued growth.

- **Current position:** Company director (France)
- **Current mandates:** Aina Investment Fund (Luxembourg - an entity of Edmond de Rothschild group), Gecina SA, Lapillus OPCI, Nimanimmo SAS
- **Previous mandates:** Segro PLC SA (United Kingdom), Axcior Immo and Axcior Corporate Finance SA, Orox Asset Management SA, EDRCF

Olivier Chapelle

Member of the nomination, remuneration and corporate governance committee.

His extensive experience in investment and operational management, as well as his experience as Chief Executive Officer of a listed industrial company, and his knowledge of governance issues are major assets for Cofinimmo's entrepreneurial spirit.

- **Current position:** -/-
- **Current mandates:** Calyos SA/ NV, Sofindev Equity Partners
- **Previous mandates:** Fédération des Entreprises Belges/Verbond van Belgische Ondernemingen (FEB/VBO), Recticel

Anneleen Desmyter

Her deep knowledge of the Belgian business environment and her excellent professional background will contribute to the strategic growth of the company.

- **Current position:** Chief Executive Officer (CEO) of Yally NV (Karel Oomsstraat 37, 2018 Antwerp)
- **Current mandates:** Christiaens group, Cure Care Network, Think Together, Yally & Affiliates
- **Previous mandates:** Aldea Group, Qrf City Retail, Quares & Affiliates, Thomas More University College

Xavier de Walque

Member of the audit committee.

His knowledge of finance, M&A, real estate, stock markets and the environment of listed companies, as well as his entrepreneurial spirit, are major assets to the financing policy and the sustainability of the company.

- **Current position:** member of the executive committee and Chief Financial Officer of Cobepa SA/NV (Rue de la Chancellerie/Kanselarijstraat 2/1, 1000 Brussels)
- **Current mandates:** several mandates in Cobepa group subsidiaries (Cobepa North America, Cobid, Cobip, Cosylva, Financière Cronos, Ibel, Mascagna, Mosane, RPLT 2023, Sophinvest, Ulran), AG Insurance
- **Previous mandates:** BrunchCo 21, Cobepa Nederland, Degroof Equity, DSDC, JF Hillebrand AG, Guimard Finance, Lunch Time, Puccini Partners, Sophielux 1, Sophielux 2

Maurice Gauchot

His vast experience and expertise in real estate, particularly in France, as well as his expertise in digital innovation and technology in the broadest sense, contribute to the growth and development of a sustainable strategy for Cofinimmo.

- **Fonction actuelle:** Company director (Avenue Pierre Ier de Serbie 16, 75116 Paris, France)
- **Current mandates:** Codic SA/NV, Stone Estate (Zurich), SCI Foncière CRF
- **Previous mandates:** CBRE Holding France, La Foncière Numérique, Interconstruction 2

Benoit Graulich

Chairman of the audit committee.

Besides his general management experience, his experience in risk management and his knowledge of finance and M&A are major assets in his role as chairperson of the audit committee.

- **Current position:** Managing Partner of Bencis Capital Partners, Belgium, Netherlands, Germany (Culliganlaan 2E, 1831 Diegem)
- **Current mandates:** Bencis Capital Partners and its subsidiaries, Lotus Bakeries NV
- **Previous mandates:** Van de Velde NV

Jean Hilgers

Member of the audit committee.

His exceptional expertise in financial management, risk management and prudential control brings significant added value to the company and is an important asset in his role on the Audit Committee.

- **Current position:** Senior Advisor at Deloitte Belgium (Gateway building Luchthaven Brussel Nationaal 1 J, 1930 Zaventem)
- **Current mandates:** Université catholique de Louvain, Université catholique de Lille, Matexi
- **Previous mandates:** National Bank of Belgium (BNB/NBB), Belgian Audit Oversight Board, Fondation Roi Baudouin, RTBF

Diana Monissen

Member of the nomination, remuneration and corporate governance committee.

Her in-depth knowledge and long-standing international experience in the healthcare sector, for example in the Netherlands, contribute to the growth of the company.

Her sensitivity to human resources issues is a major asset in the nomination, remuneration and corporate governance committee.

- **Current position:** Director of companies (the Netherlands)
- **Current mandates:** VZ RvC L1, Vz RvC Regionale Ontwikkelingsmaatschappij Utrecht, Vz RvT Hivos, Vz RvT Maastro
- **Previous mandates:** Prinses Maxima Centrum voor Kinderoncologie, Vz RvT Reinier de Graaf Groep

Michael Zahn

Michael Zahn contributes to the strategic growth of the company with his extensive professional experience and in-depth knowledge of the German market.

- **Current position:** Managing Partner, Hystake Investment Partners GmbH (Kanzler Eck Berlin, Kurfürstendamm 22, 10719 Berlin, Germany)
- **Current mandates:** Branicks Groupe AG (previously DIC Asset AG), Weidenburger Bau + Verwaltung GmbH
- **Previous mandates:** Deutsche Wohnen SE, GSW Immobilien AG, Scout24, TLG Immobilien AG

Board of directors' activity report

Composition

- 10 non-executive members (of which 9 CCA and 2020 Code independent members and 1 CCA independent member)
- 3 executive members

Number of meetings	**8**
Overall attendance rate	**95 %**
Jacques van Rijckevorsel	8/8
Jean-Pierre Hanin	8/8
Jean Kotarakos	8/8
Françoise Roels	8/8
Inès Archer-Toper	8/8
Olivier Chapelle	7/8
Anneleen Desmyter	8/8
Xavier de Walque	8/8
Maurice Gauchot	8/8
Benoit Graulich	8/8
Jean Hilgers	3/5
Diana Monissen	8/8
Michael Zahn	7/8

Throughout the year, the board of directors paid particular attention to subjects related to ESG, including climate-related topics, both on the environmental, social and governance aspects, and always in the context of a global strategy.

As it does every year, the board of directors reviewed the mapping of the company's major risks in order to have an up-to-date global view and an adequate action and control plan.

In 2023, after redefining the values that govern its interactions with all stakeholders, the company carried out an in-depth review of its various policies related to ESG, including climate-related topics, that apply within the group.

In 2023, the company has been committed to providing ongoing training to its employees in various areas such as cybersecurity, market abuse prevention rules, whistleblowing procedures, etc. to ensure that all employees comply with the company's rules, maintain a quality working environment and prevent financial losses.

The board has committed to follow up on the action points identified in the in-depth evaluation with the help of an external consultant in 2022.

In addition to these topics, the board of directors ruled on various matters in the following fields:

Strategy
- monitoring of Cofinimmo's strategy and development, including the ESG strategy, including climate-related topics.

Real estate
- analysis and approval of investment, divestment, and (re)development projects, in line with the ESG strategy, including climate-related topics, including the acquisition of healthcare real estate assets as well as stakes in real estate companies;
- two capital increases through contributions in kind of healthcare real estate assets within the limits of the authorised capital;
- takeover of a consolidated company owning 6 healthcare real estate assets in France;
- disposal of office buildings, healthcare assets and properties of distribution networks, more specifically review of the divestment programme and completion of the disposal of the portfolio of property of distribution network in France;
- follow-up on tenants and operators;
- renewal of the authorisation of the board of directors to increase the share capital under the authorised capital.

Financial
- monitoring of the company's financing;
- a capital increase through a contribution in cash by means of a private placement in an accelerated bookbuilding procedure with qualified investors as part of the share capital;
- a capital increase through the contribution in kind of an optional dividend within the limits of the authorised capital.

ESG
- monitoring the development of the 30³ project, including the risks posed by climate change;
- monitoring of a sustainable financing framework;
- monitoring the implementation of governance policies.

Internal control
- internal control plans and reports of the compliance officer, the risk manager, and the internal auditor;
- review of major risks;
- annual report, ESG report, and core documents pertaining to the ongoing management of internal control.

Governance
- assessment of the executive committee, setting its objectives, and the fixed and variable remuneration;
- follow-up on the 2022 in-depth assessment of the board of directors by an external consultant;
- benchmarking the remuneration of the executive committee;
- development of a new long-term remuneration plan for the executive committee;
- four-yearly review of the remuneration policy;
- process of reassessing the one tier governance structure;
- shareholder composition;
- monitoring the implementation of external and internal policies and charters.

Composition of the board
- proposal to renew, at the ordinary general meeting of 10.05.2023, the term of office of Benoit Graulich as independent director as defined in article 7:87 §1 of the CCA and principle 3.5 of the 2020 Belgian corporate governance code;
- proposal to appoint, at the ordinary general meeting of 10.05.2023, Jean Hilgers as independent director as defined in article 7:87 §1 of the CCA and principle 3.5 of the 2020 Belgian corporate governance code.

Composition of the audit committee
- appointment of Jean Hilgers as a member of the audit committee to replace Inès Archer-Toper.

Composition of the nomination, remuneration and corporate governance committee
- appointment of Inès Archer-Toper as a member of the nomination, remuneration and corporate governance committee to replace Maurice Gauchot.

Audit committee

Composition		Number of meetings	8
Number of members	3	**Overall attendance rate**	**97%**
Benoit Graulich chairperson of the audit committee		Benoit Graulich	7/8
Inès Archer-Toper until 10.05.2023		Xavier de Walque	8/8
Xavier de Walque		Inès Archer-Toper	3/3
Jean Hilgers since 10.05.2023		Jean Hilgers	5/5
CCA and 2020 Code independent	2		
CCA independent	1		

Standing guests	
Jacques van Rijckevorsel	chairman of the board of directors
Jean-Pierre Hanin	executive director - Chief Executive Officer
Jean Kotarakos	executive director - Chief Financial Officer
Françoise Roels	executive director - Chief Corporate Affairs & Secretary General
Sébastien Berden	member of the executive committee - Chief Operating Officer Healthcare
Yeliz Bicici	member of the executive committee - Chief Operating Officer Offices & Real Estate Development

Following the general meeting of 10.05.2023, Jean Hilgers has been appointed as a member of the audit committee to replace Inès Archer-Toper.

The chairman of the board of directors and the members of the executive committee are not members of the audit committee. They are invited to attend the meetings, but are not entitled to vote.

The chairman of the audit committee is appointed by the members of the committee. The members of the audit committee have a collective expertise in the company's field of activities. At least one member has accounting and auditing expertise.

The current composition of the audit committee and the tasks assigned to it, meet the requirements set out in the law of 17.12.2008 on the creation of an audit committee in listed and financial companies and in the law of 07.12.2016 on the organisation of the profession and the public supervision of auditors. The audit committee's procedural rules are detailed in the company's corporate governance charter.

Nursing and care home - Bergen op Zoom (NL)

Audit committee's activity report

The audit committee addressed matters that fall within its mission, which is to guarantee the accuracy and truthfulness of Cofinimmo's annual, half-yearly and quarterly accounts, the quality of internal and external control, and of the information provided to the shareholders.

It also reviewed the following topics:

- transition from the previous auditor (whose term of office ran until 10.05.2023) to the current auditor (whose term of office began on 10.05.2023)
- recommendation formulated by the auditor regarding internal control procedures and IT procedures;
- results of the computer intrusion test;
- list of recommendations made by the internal auditor;
- internal audit reports on the following subjects: activities in Spain, France and the Netherlands, project management activities, rent collection and expense rebilling processes, and operational risk management;
- 2023 and 2024 planning of internal audit assignments;
- tax risk report;
- major risks;
- list of incidents;
- ongoing disputes;
- financial outlook, in particular as part of the preparation of the 2023 budget finalised in February 2023, and the capital increase carried out in October 2023;
- commercial paper programme;
- achievement of the company's ESG objectives, including climate-related topics;
- ESG policies and the roadmap for monitoring their application;
- compliance charter;
- annual report, ESG report, and core documents pertaining to effective management of internal control;
- reports of the previous and current auditors in application of Art. 34, § 1, 1°, c of the Law of 02.08.2002;
- achievement of the objectives of the members of the executive committee.

Nomination, remuneration and corporate governance committee

Composition		Number of meetings	6
Number of members	4	**Overall attendance rate**	**100 %**
Jacques van Rijckevorsel chairman of the NRC and the corporate governance committee		Jacques van Rijckevorsel	6/6
Inès Archer-Toper since 10.05.2023		Inès Archer-Toper	4/4
Olivier Chapelle		Olivier Chapelle	6/6
Maurice Gauchot until 10.05.2023		Maurice Gauchot	2/2
Diana Monissen		Diana Monissen	6/6
CCA and 2020 Code independent	4		

Standing guests	
Jean-Pierre Hanin	executive director - Chief Executive Officer
Françoise Roels	executive director - Chief Corporate Affairs & Secretary General

Following the general meeting of 10.05.2023, Inès Archer-Toper has been appointed as a member of the NRC to replace Maurice Gauchot.

The members of the executive committee are not members of the NRC but are invited to attend meetings without taking part to the votes. They do not take part in the matters that relate to them.

The current composition of the NRC and the tasks assigned to it fulfil the conditions of article 7:100 of the CCA. The NRC's procedural rules are listed in the company's corporate governance charter.

Nomination, remuneration, and corporate governance committee's activity report

In 2023, the committee paid particular attention to the review of the long-term remuneration plan, with a view to proposing the approval of a new remuneration policy to the annual general meeting on 08.05.2024.

In addition, the main topics covered during NRC meetings were as follows:

Composition of the board of directors

- recommendation to renew the term of office of a non-executive and independent director as defined by article 7:87 §1 of the CCA and the 2020 Code, namely: Benoit Graulich;
- recommendation to appoint a non-executive and independent director as defined by article 7:87 §1 of the CCA and the 2020 Code, namely: Jean Hilgers;
- recruitment process for three new non-executive directors.

Evaluation, objectives and remuneration of the executive committee

- evaluation of the executive committee members and their remuneration as well as the variable remuneration criteria;
- setting the executive committee's 2024 objectives;
- further development of the ESG objectives, including climate-related topics, in the context of the long-term remuneration;
- executive committee remuneration benchmarking;
- annual review of the executive committee fix remuneration;
- benchmarking and development of a new long-term remuneration plan.

Governance

- preparation of the remuneration report;
- four-yearly review of the remuneration policy;
- preparation of the corporate governance statement;
- succession planning;
- review of new legislation.

Evaluation of the board of directors and committee

- follow-up on the 2022 in-depth assessment of the board of directors with an external consultant.

Executive committee

Composition

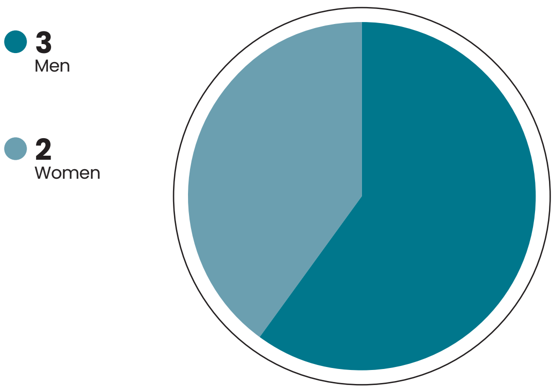
The board of directors has delegated certain special powers to its executive committee, whose creation and existence is provided for in article 13 of the Articles of Association, and whose members may or may not be directors, and entrusts members of this executive committee with the day-to-day management of the company.

The executive committee consists of five members. In addition to its chairman, Jean-Pierre Hanin (Chief Executive Officer), it includes the following members: Jean Kotarakos (Chief Financial Officer), Françoise Roels (Chief Corporate Affairs & Secretary General), Sébastien Berden (Chief Operating Officer Healthcare), and Yeliz Bicici (Chief Operating Officer Offices & Real Estate Development).

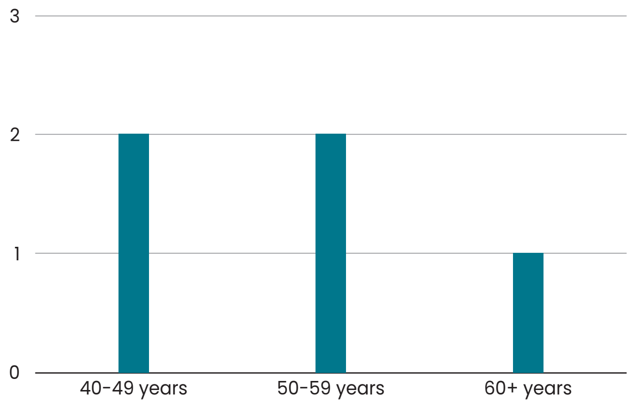
Each member of the executive committee has a specific area of responsibility. The committee meets weekly. In accordance with article 14 of the law of 12.05.2014 on regulated real estate companies, the members of the executive committee are directors as defined in this article and are also responsible for the day-to-day management of the company.

The executive committee's procedural rules are provided in the corporate governance charter.

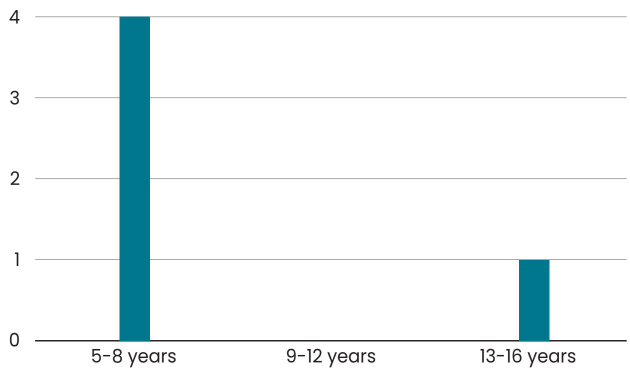
Gender



Age



Seniority



Nursing and care home La Chartreuse - Liège/Luik (BE)

Jean-Pierre Hanin

Chief Executive Officer

Effective manager

Jean-Pierre Hanin joined Cofinimmo in February 2018 and holds several offices in Cofinimmo group subsidiaries. He has a Law degree from the KUL (Catholic University of Leuven). He also holds a Master's degree in Tax Management from the Solvay Business School and an LL.M from Georgetown University. He started his career as a business attorney and subsequently joined several international groups in which he assumed financial and management positions, including Chief Financial Officer and Chief Executive Officer of Lhoist group, a global leader in lime and dolomite. More recently, he was Chief Financial Officer then manager of the 'Building Performance' division of the construction materials group Etex. His functions led him to operate in various regions around the world for over 20 years, and engage in both consolidation and development activities. Within Cofinimmo, he oversees the Data Management, ESG and HR & Internal Communication departments.

Jean Kotarakos

Chief Financial Officer

Effective manager

Jean Kotarakos joined Cofinimmo in June 2018 as CFO. He holds a degree in Commercial Engineering from the Solvay Brussels School of Economics and Management (ULB). Since 2010, he has taught in the Real Estate Executive Programme (at ULB until 2021, and VUB since). He also holds several mandates in Cofinimmo group subsidiaries. Jean Kotarakos has held numerous financial positions in various companies during his career. After working for KPMG and D'Ieteren for approximately ten years, he joined Aedifica, where he was Chief Financial Officer from 2007 to May 2018. At Cofinimmo, he oversees Accounting, Communication & IR, Control, IT, Mergers & Acquisitions, and Treasury & Project Finance departments.

Françoise Roels

Chief Corporate Affairs & Secretary General

Effective manager

Françoise Roels joined Cofinimmo in August 2004. She is a Law graduate (RUG 1984), candidate in Philosophy (RUG 1984) and holds a Master's degree in Taxation (École Supérieure des Sciences Fiscales 1986). She also holds several mandates in Cofinimmo group subsidiaries. Before joining Cofinimmo, Françoise Roels worked for the Loyens law firm, for Euroclear/JP Morgan and for the Belgacom group. Her previous responsibilities covered tax affairs and corporate governance. She is in charge of the company's general secretariat and its compliance and risk management functions. She is also responsible for matters involving shareholders and relations with the Belgian financial oversight authorities. Within Cofinimmo, she oversees the Corporate Governance, Legal and Tax departments.

Sébastien Berden

Chief Operating Officer Healthcare

Effective manager

Sébastien Berden joined Cofinimmo in 2004, first as Investor Relations Officer, then as Development Manager Healthcare, and Head of Healthcare, a position he held from 2011 to 2018. He has served as Chief Operating Officer Healthcare since July 2018 and oversees the Healthcare Belgium, Healthcare France, Healthcare Netherlands, and Healthcare New geographies departments. He holds several mandates in Cofinimmo group subsidiaries. He is also a director of Aldea Group SA/NV and SCI Foncière CRF. Sébastien Berden holds a Master's degree in Applied Economics from the University of Antwerp. He also pursued a post-graduate training in financial analysis and completed a Leadership Development Programme at Harvard Business School. In addition, he holds a post-graduate degree in Hospital and Care Management from the UCL. He started his career in 1998 at KPMG as Financial Auditor and Corporate Finance Consultant.

Yeliz Bicici

Chief Operating Officer Offices & Real Estate Development

Effective manager

Yeliz Bicici joined Cofinimmo as Property Manager in 2008, then as Area Manager and subsequently as Development Manager, before becoming Head of Development in 2014. She assumes the role of Chief Operating Officer Offices & Real Estate Development since July 2018. Additionally, she holds several mandates in Cofinimmo group subsidiaries. She is also a director of Mirabel Hoiva Oy. She holds a dual Master's degree in Real Estate from Antwerp Management School and KUL, she completed the General Management Programme at the Harvard Business School. She attended a post-graduate training at the University of Ghent and some post-graduate trainings in financial analysis. Before joining Cofinimmo, she worked for the developer Robelco (JV of E. De Vocht and J. Lisman) from 2001 to 2008, and for Uniway until 2001. Within Cofinimmo, she supervises Healthcare Germany, Healthcare Spain, Healthcare Nordic countries departments as well as the Development, Project Management, Offices, and Distribution networks departments.

Nursing and care home - Tarragona (Catalonia - ES)

The Gradient office building - Brussels decentralised (BE)

Evaluation of the board of directors and committees

Under the leadership of its chairman and in accordance with the 2020 Code and its rules of procedure, the board of directors conducts regular evaluations of the board and its committees' size, composition and performance as well as its interaction with the executive committee.

In-depth evaluation of the board takes place on a two to three year cycle to allow for effective implementation of the conclusions and decisions taken. Alternating between an in-depth external evaluation conducted with the help of an external expert and an internal evaluation allows the board to question itself and to reflect on its work in a new way. For this in-depth evaluation exercise, the board is assisted by the NRC. For the audit committee and the NRC, the annual self-assessment can lead to prompt actions and reactions.

Evaluation of the board and committees has four objectives:

- to appraise the functioning of the board of directors or committee concerned;
- to verify that important matters are being adequately prepared and discussed;
- to evaluate the contribution of each director by their presence at the board of directors and committee meetings, and their constructive engagement in discussions and in the decision-making process;
- to validate the current composition of the board of directors or the committees.

The board of directors also reviews every five years whether the current one-tier governance structure is still appropriate. The last review was conducted by the board of directors in 2020. In 2023, the board of directors initiated a process to reassess the current governance structure.

In 2022, the board of directors carried out its in-depth assessment with the help of an external consultant. Various fields were reviewed and each of them was the subject of findings and recommendations for improvement, which were the subject of an action plan to be implemented and monitored by the various bodies concerned.

In 2023, the board of directors and the committees have been committed to follow up on the action points identified in this in-depth assessment.

At each board of directors meeting and in the absence of the executive committee members, the non-executive directors discuss topics related to the executive committee and evaluate their interactions with the latter.

Competence grid

Similarly, at the end of each term of office, the board evaluates the director with the NRC's contribution and guidance, and with the assistance of an external consultant. At this time, the NRC also reviews the board members' skills/experience grid and ensures that the board's composition remains appropriate.

The in-depth analysis covers the skills, knowledge and experience required of its members and committees, based on the principles of diversity and independence, and covering various economic, environmental and social areas. The main areas assessed are: accounting/finance/risk management, strategic vision, corporate governance of listed companies, knowledge of the property market, ESG topics including climate-related issues, legal and regulatory issues, management in an international context, remuneration and human resources, IT and cybersecurity.

Expertise in areas such as accounting/finance/risk management, strategic vision and corporate governance, which are essential to the implementation of the company's strategy, is fully represented on the board of directors.

Specific areas of expertise, such as those related to particular segments or geographical regions, are also well represented on the board of directors.

Other areas of expertise, such as financial reporting, IT and cybersecurity, ESG issues including climate change, or remuneration and corporate governance, are appropriately represented on specialist committees to ensure relevant expertise in these areas.

Newly appointed directors receive appropriate initial training tailored to their role, as well as updates on the applicable legal and regulatory environment, to ensure their ability to contribute quickly to the board. directors continually develop their knowledge of the company's business and developments in the real estate sector.

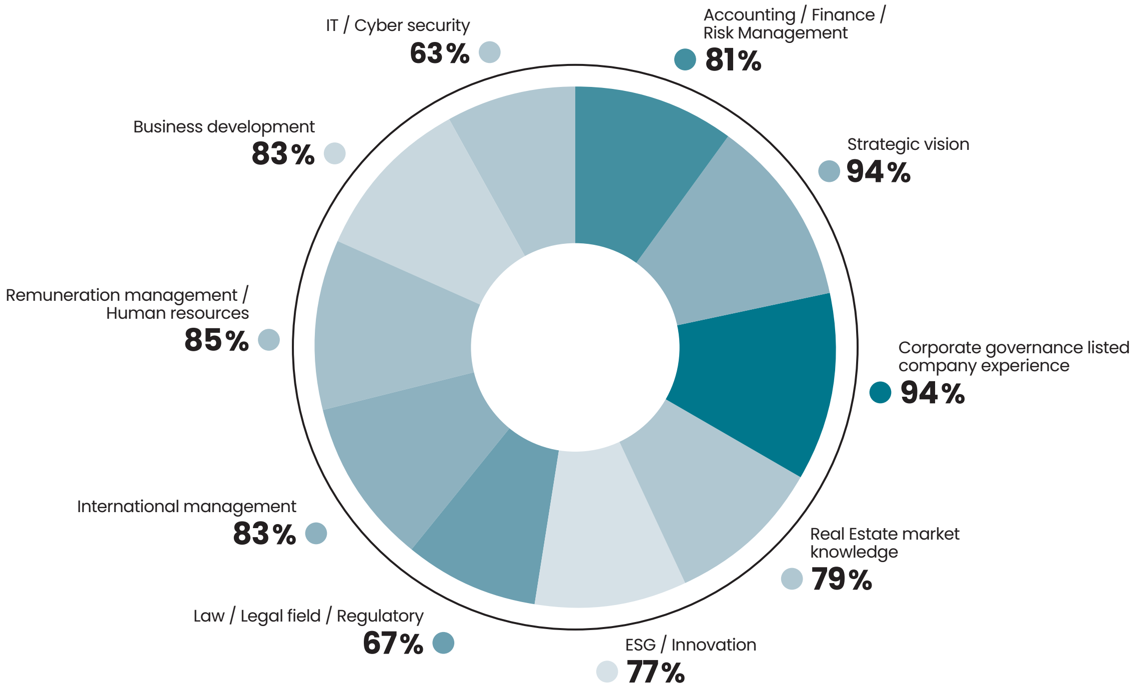
When the term of office of an executive committee member comes to an end, this evaluation process takes place at the time of the annual executive committee evaluation. The NRC then makes recommendations regarding the renewal of terms of office that are about to expire. These recommendations are submitted to the board of directors, who then decides to present them to the general meeting for approval.

In 2023, the board of directors launched an internal evaluation of Benoit Graulich, in view of proposing the renewal of his term of office to the annual general meeting of 10.05.2023. This assessment covered his participation in board meetings or board committees, his commitment and constructive involvement in debates and decision-making.

Management

The executive committee is assisted by a team of Heads of department and other managers. Each person reports directly to one head of department or a member of the executive committee and assumes specific managerial responsibilities (see page 221).

In-depth expertise of directors



Rules and procedures

▶ Nursing and care home Neo - Rocourt (BE)

Prevention of conflicts of interest

With regard to the prevention of conflicts of interest, the company is subject to the provisions of the CCA (articles 7:96 and 7:97) and to the specific provisions of the RREC regulations on integrity and concerning certain transactions referred to in article 37 of the RREC act.

The directors and the members of the executive committee have at duty to avoid any act which would be, or appear to be in conflict with the interests of the company and its shareholders. They must immediately inform the chairman of the board of directors or the chairman of the executive committee of any possible conflict of interest.

Directors and members of the executive committee undertake not to solicit and to refuse any remuneration, in cash or in kind, or any personal benefit offered because of their professional ties with the company. This includes, but is not limited to, consulting fees, sales, rental, investment and rewards, etc. In addition, they agree not to use business opportunities intended for the company for personal gain.

Rules regarding the prevention of conflicts of interest are described more extensively in the corporate governance charter.

During the 2023 financial year, one decision resulted in the application of article 7:96 of the CCA. In the session of 15.03.2023, the board of directors deliberated on the following topics relating to the members of the executive committee: achievement of the 2022 objectives, the variable remuneration for 2022, and the fixed remuneration for 2023.

Extract of the minutes of the board of directors meeting of 15.03.2023

'In accordance with Article 7:96 of the CCA, the executive directors (Mr Hanin, Mr Kotarakos, and Mrs Roels) announce that they have conflicting interest of a proprietary nature with that of the company, and therefore cannot take part in the vote.

Achievement of the 2022 objectives

Following the Board of Directors meeting on 16 February 2023 and the NRC meeting on 6 March 2023, the Board of Directors decides to set, upon recommendation from the NRC, the overall percentage of achievement:

- *of the STI KPIs at:*
    - *97.90 % for the CEO (Mr Hanin);*
    - *87.90 % for the CFO (Mr Kotarakos) and the CCA&SG (Mrs Roels);*
    - *91.90 % for the other members of the Executive Committee (Mrs Bicici and Mr Berden);*
- *of the LTI KPIs at:*
    - *112.68 % for the CEO (Mr Hanin);*
    - *100.18 % for the CFO (Mr Kotarakos) and the CCA&SG (Mrs Roels);*
    - *102.68 % for the other members of the Executive Committee (Mrs Bicici and Mr Berden).*

The percentage of the variable STI remuneration applied to the fixed annual contractual remuneration is therefore:

- *39.16 % for the CEO (Mr Hanin);*
- *35.16 % for the CFO (Mr Kotarakos) and the CCA&SG (Mrs Roels);*
- *36.76 % for the other members of the Executive Committee (Mrs Bicici and Mr Berden).*

The percentage of the variable LTI remuneration applied to the fixed annual contractual remuneration is therefore:

- *45.07 % for the CEO (Mr Hanin);*
- *40.07 % for the CFO (Mr Kotarakos) and the CCA&SG (Mrs Roels);*
- *41.07 % for the other members of the executive committee (Mrs Bicici and Mr Berden).*

This allocation of the variable remuneration is in line with the requirements of article 7:91 of the Companies and Associations Code.

Review of the fixed remuneration of the executive committee

Upon recommendation from the NRC and in order to take into account the financial consequences of the inflation, the Board of Directors decides to increase the annual fixed remuneration as follows:

- *Jean-Pierre Hanin: + 30,000 EUR (i.e. 630,000 EUR);*
- *Jean Kotarakos: + 18,000 EUR (i.e. 378,000 EUR);*
- *Françoise Roels: + 16,500 EUR (i.e. 346,500 EUR);*
- *Yeliz Bicici: + 16,000 EUR (i.e. 336,000 EUR);*
- *Sébastien Berden: + 16,000 EUR (i.e. 336,000 EUR).'*

This increase applies from 1 January 2023.

Individual pension promises ('EIP')

*In accordance with the remuneration policy, the Board of Directors decides to allocate the entire STI 2022 envelope of Mr. Hanin, as well as the entire STI 2022 envelope and the balance of the STI 2021 envelope of Mrs. Roels, to their respective individual pension contracts ('EIP').'*No decision or transaction gave rise to the application of Article 7:97 of the CCA during the 2023 financial year.

In addition, Article 37 of the Law of 14.05.2014 on regulated real estate companies provides for special provisions in the event that one of the persons referred to in this article intervenes as a counterparty in a transaction with the REIT or one of the companies within its scope. During 2023, two decisions led to the application of this article:

- the decision of the Board of Directors on 10.05.2023 to increase the share capital by means of a contribution in kind in connection with the distribution of an optional dividend; and
- the conclusion of agreements enabling Cofinimmo Investissements Et Services SA/NV, one of the consolidated companies in which it holds 100 % of the shares, to acquire 11 % of the shares of SCI Foncière CRF, another consolidated company.

Code of good conduct

The Code of good conduct is an integral part of the company's corporate culture, which demands exemplary conduct from members of the corporate bodies and staff. It emphasises honesty, integrity and high ethical standards in the conduct of the company's business. The code includes explicit provisions on conflicts of interest, professional secrecy, transactions in financial instruments, fraud and money laundering, business gifts, competition, respect for personal data and a whistleblowing policy. The company is not aware of any deviations from these rules.

Whistleblowing policy

Cofinimmo has a whistleblowing procedure in place which allows to cover situations where an employee, and more generally, any person working on behalf of the company, has a concern about an irregularity that affects or could potentially affect parties including clients, suppliers, other members of the company, the company itself (e.g. its assets, income, or reputation), its subsidiaries, or the public interest. This whistleblowing policy complies with the European Parliament and Council's directive (EU) 2019/1937 of 23.10.2019 on the protection of persons who report violations of Union law and with the law of 28.11.2022 on the protection of persons who report violations of Union law or with national law within a private sector legal entity. The company is not aware of any irregularities reported during the year.

Preventive rules on market abuse

In line with the company's principles and values, a prevention code on market abuse containing the rules to be followed by directors and designated persons wishing to trade the financial instruments issued, is implemented. This code contains restrictions relating to transactions involving Cofinimmo shares, and prohibits the purchase and sale of Cofinimmo shares during the period from the day after each quarter's closing date up to (and including) the publication of the annual, half-yearly or quarterly results. The rules contained in this code are aligned with the European Parliament and Council's regulation (EU) No. 596/2014 of 16.04.2014 on market abuse, the fair presentation of investment recommendations and conflicts of interest reporting. Ongoing training is provided for all members of the company. To date, the company is not aware of any incidents that have occurred during the financial year concerning compliance with the provisions of the Prevention Code relating to market abuse.

Risk prevention against corruption and money laundering

Cofinimmo has adopted an anti-bribery, fraud and money laundering policy and a code of conduct for suppliers, which makes the establishment of a business relationship subject to a prior assessment of the risks of money laundering and terrorist financing, depending on the profile of the counterparty or the transaction in question. To date, the company is not aware of any incidents during the year relating to compliance with the provisions of the Anti-Corruption, Fraud and Money Laundering Policy and the Supplier Code of Conduct. Furthermore, in line with its commitment to responsible and ethical business practices, the Group is not involved in sensitive or controversial business sectors such as arms, mining or tobacco.

Personal data protection

The General Data Protection Regulation (GDPR) protects the fundamental right of individuals to the protection of their personal data. In this context, Cofinimmo has adopted a confidentiality policy for its activities. Specific data protection agreements are concluded with suppliers, subcontractors and other business partners. Ongoing training is provided for all members of the company, and the company has a number of procedures in place, particularly in the event of a loss of personal data. To date, the company is not aware of any incident that occurred during the financial year that resulted in the loss or leakage of personal data.

Cybersecurity

Cybersecurity issues are one of the board's main concerns, given the damaging consequences of a cyber-attack, both in terms of the company's reputation and credibility, and the financial losses that would result from business interruption or data loss. The board is keen to ensure that this aspect is given particular attention. Training and regular exercises are in place and ongoing for members of the company. The company has a number of procedures in place, particularly in the event of an incident, as well as internal policies in this area to ensure the secure use of technology. To date, the company is not aware of any incident that occurred during the financial year that resulted in a breach of the integrity of its information systems, either through loss or leakage of data.

Judicial and arbitration procedures

The executive committee declared that there are no government interventions, legal proceedings or arbitration procedures that could have or have recently had a significant impact on the company's financial position or profitability. Similarly, the executive committee has no knowledge of any situation or fact that could cause such governmental interventions, litigation or arbitration.

Compliance officer and risk management

Françoise Roels, Chief Corporate Affairs & Secretary General, is the Compliance Officer. Her duties include ensuring compliance with all prevailing laws and regulations. She is also the company's Risk Manager within the executive committee and is responsible for identifying and managing events that could potentially affect the organisation. The Compliance Officer reports regularly to the audit committee on his activities.

Internal audit

Christophe Pleeck is responsible for the internal audit function. His duties include examining and assessing the smooth functioning, effectiveness, and relevance of the internal control system.

Nursing and care home Vogelzang - Leuven (BE)

Research and development

Other than the innovation involved in construction and major renovation projects, as noted in the chapter 'Transactions and achievements in 2023', no research and development activities were carried out during the 2023 financial year.

Power of representation

Article 17 of the articles of association stipulates that, except as specifically delegated by the board of directors, the company shall be validly represented in all acts, including those involving a public official or a ministerial officer, as well as in legal proceedings, both in claiming and in defending, either by two directors acting jointly, or, within the limits of the powers conferred to the executive committee, by two members of the aforementioned committee acting jointly, or, in the day-to-day management, by two delegates to such management acting jointly.

The company is also validly represented by special representatives within the limits of the mandates conferred to them for this purpose by the board of directors or the executive committee. For the day-to-day management, at least two representatives must act jointly. Thus, the following persons may, by dual signature, represent and validly commit the company for all acts and all obligations with third parties or authorities, public or private:

- Jean-Pierre Hanin, managing director, chairman of the executive committee;
- Jean Kotarakos, executive director, member of the executive committee;
- Françoise Roels, executive director, member of the executive committee;
- Sébastien Berden, member of the executive committee;
- Yeliz Bicici, member of the executive committee.

The board of directors has delegated certain special powers to the executive committee by virtue of a notarial deed on 15.01.2020, published in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad) of 11.02.2020 and the executive committee has delegated certain specific powers by virtue of a decision of 25.10.2021, published in the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad) of 14.02.2022, for certain types of deeds such as leases and endorsements, works, loans, borrowings, credits, securities and hedging operations, information and communication technologies, human resources, legal affairs, tax management, money transfer operations, and insurance operations.

Cofinimmo's articles of association

Extracts from the articles of association are published on pages 378 to 387 of this document. The company's articles of association were updated on 10.05.2023, 05.06.2023, 07.07.2023, 13.07.2023 and 09.10.2023.

Information required under article 34 of the royal decree of 14.11.2007

In accordance with article 34 of the royal decree of 14.11.2007 on issuers' obligations pertaining to financial instruments admitted to trading on a regulated market, the company discloses and, where appropriate, explains the factors likely to have an impact in the event of a takeover bid.

Capital structure

On the cut-off date of this document, the company's capital is set at 1,970,210,504.10 EUR and is represented by 36,765,475 fully paid-up shares, each representing an equal share.

Legal, statutory limits to the transfer of securities

The transfer of company shares is not subject to any specific legal or statutory limits. In accordance with principle 7 of the 2020 Code and the remuneration policy, non-executive directors must invest 20 % of their net annual remuneration in the company's shares. These shares are held for at least one year after the non-executive director leaves the board, and for at least three years after allocation. Members of the executive committee must use their entire net long-term variable remuneration to acquire company's shares, and hold them for at least three years. In accordance with principle 7 of the 2020 Code and the remuneration policy, the CEO and the other members of the executive committee must hold a specified number of company shares throughout their term of office, i.e. 2,200 shares for the CEO and 1,200 shares for the other members of the executive committee.

All of the company shares are listed on the regulated market of Euronext Brussels.

Special control rights of shareholders

The company does not have any shareholders benefiting from special control rights.

Control mechanism provided for in any employee shareholding system when control rights are not exercised directly by the employee

No employee shareholding system has been put in place.

Legal or statutory limits to voting rights

In accordance with articles 7:217 and 7:221 of the CCA, treasury share voting rights for the company and its subsidiary are suspended. As at 31.12.2023, the company held 22,511 treasury shares.

Agreements between shareholders, known by the company, which could limit the transfer of shares and/or voting rights

To the company's knowledge, there are no agreements between shareholders that could limit the transfer of shares and/or the exercise of voting rights.

Rules for the nomination and replacement of members of the board of directors and for any modification in the articles of association

In accordance with article 10 of the articles of association, the members of the board of directors are appointed for four years by the general meeting and are always revocable by it. Directors' terms are renewable. The term of office of any director who is not renewed ends immediately after the general meeting which decides on the non-renewal.

In the event of one or more terms being vacant, the remaining directors of the board shall have the power to provisionally fill the vacancy until the next general meeting which will proceed with the final election.

Regarding the amendment of the company's articles of association, there is no regulation other than that determined by the CCA and the RREC act.

Powers of the board of directors regarding the issuance or repurchase of shares

On 07.06.2021, the extraordinary general meeting granted authority to the board of directors for a period of five years from the date of publication of the minutes of this meeting in the appendices to the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

The board of directors is therefore authorised to increase the capital on one or more occasions by a maximum amount of:

1. 804,800,000.00 EUR (i.e. 50 % of the amount of the capital as of the extraordinary general meeting of 07.06.2021) for capital increases through contributions in cash, providing for the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right;
2. 321,900,000.00 EUR (i.e. 20 % of the amount of the capital as of the extraordinary general meeting of 07.06.2021) for capital increases in the context of the distribution of an optional dividend;
3. 160,900,000.00 EUR (i.e. 10 % of the amount of the capital as of the extraordinary general meeting of 07.06.2021) for:
   a) capital increases through contributions in kind;
   b) capital increases through contributions in cash without granting the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right, or
   c) any other form of capital increase,

given that the capital, within the limits of this authorisation, may under no circumstances be increased by more than 1,287,600,000.00 EUR, which represents the cumulative amount of the various authorisations with regard to authorised capital.

In 2023, the board of directors has made use of this authorisation, in the context of the capital increase by contribution in kind of the optional dividend for a total amount of 32,151,769.48 EUR (with a gross share premium of 12,114,312.24 EUR). The final completion of this capital increase was acted on 05.06.2023.

On 10.05.2023, the extraordinary general meeting granted the board of directors a new authorisation for a period of five years from the date of publication of the minutes of this meeting in the annexes to the Belgian Official Gazette (Moniteur Belge/Belgisch Staatsblad).

The board of directors is therefore authorised to increase the capital on one or more occasions by a maximum amount of:

1. 880,935,810.00 EUR (i.e. 50 % of the amount of the capital as of the extraordinary general meeting of 10.05.2023) for capital increases through contributions in cash, providing for the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right;
2. 352,374,324.00 EUR (i.e. 20 % of the amount of the capital as of the extraordinary general meeting of 10.05.2023) for capital increases in the context of the distribution of an optional dividend;
3. 176,187,162.00 EUR (i.e. 10 % of the amount of the capital as of the extraordinary general meeting of 10.05.2023) for:
   a) capital increases through contributions in kind;
   b) capital increases through contributions in cash without granting the possibility for the company's shareholders to exercise their preferential right or irreducible allocation right, or
   c) any other form of capital increase

given that the capital, within the limits of this authorisation, may under no circumstances be increased by more than 1,409,497,296.00 EUR, which represents the cumulative amount of the various authorisations with regard to authorised capital.

As of this document's cut-off date, the board of directors has made use of this authorisation, in the context of:

1. the capital increase by contribution in kind of the shares of the company AMLINE SA for a total amount of 21,460,735.68 EUR (with a gross share premium of 7,341,210.56 EUR). The final completion of this capital increase was acted on 07.07.2023;
2. the capital increase by contribution in kind of a receivable for a total amount of 5,438,975.43 EUR (with a gross share premium of 1,768,184.52 EUR). The final completion of this capital increase was acted on 13.07.2023;
3. the capital increase by contribution in cash through accelerated bookbuilding for a total amount of 149,287,402.75 EUR (with a gross share premium of 17,860,897.25 EUR). The final completion of this capital increase was acted on 09.10.2023.

For a period of five years from the publication of the minutes of the extraordinary general meeting of 15.01.2020, the board of directors is specifically authorised to acquire, pledge, and alienate (even off-market) the company's treasury shares for its own account, at a unit price which cannot be less than 85 % of the closing market price on the day preceding the transaction date (acquisition, sale, and pledge) or more than 115 % on the closing market price of the day preceding the date of the transaction (acquisition, pledge), without Cofinimmo being able to hold more than 10 % of the total number of shares issued. On 31.12.2023, Cofinimmo held 22,511 treasury shares.

Important agreements under which the issuer is a stakeholder and which take effect, are modified, or terminated in the event of a change of control following a takeover bid

It is customary to include a so-called 'Change-of-Control' clause in financing contracts that allows the lender to demand repayment of the loan in the event of a change of control of the company. A historical record of the important agreements under which the issuer is a stakeholder and which take effect, are modified, or terminated in the event of a change of control following a takeover bid prior to 2023 is available in the annual financial reports of 2022 and prior years, section 'Corporate governance statement', 'Change in control' and 'Important agreements, to which the issuer is a stakeholder and which take effect, are modified or terminated in the event of a change of control following a takeover bid'. These documents are available on the company's website www.cofinimmo.com.

The credit agreement of 19.05.2022 with a syndicate of banks, of which INTESA SANPAOLO S.P.A. is the agent, contains a change of control clause, which was approved by the ordinary general meeting of 10.05.2023.

Agreements between the issuer and the members of the board of directors which provide for indemnities if directors resign or leave office without good reason or if the employment of staff terminates due to a takeover bid

The contractual terms applicable to directors who are members of the executive committee are described in the remuneration policy, which can be found on the company's website in the documentation made available to shareholders in the Governance section.

Medical centre - Vasaa (FI)

Remuneration report

Introduction

This remuneration report complies with the provisions of the 2020 corporate governance code ('2020 Code') and of article 3:6 §3, point 2, of the CCA.

The remuneration report provides a complete overview of the remuneration, including all benefits in whatever form, granted or due during the 2023 financial year to each of the non-executive directors and members of the executive committee.

It is part of the Remuneration Policy approved by the ordinary general meeting of 13.05.2020 in accordance with provision 7.3 of the 2020 Code. It was amended by the ordinary general meeting of 11.05.2022 relating to the remuneration of non-executive directors. The Remuneration Policy can be found on the company's website in the Governance section.

For the 2023 financial year, the board of directors of 15.03.2023 decided, given the high level of inflation, to increase the fixed annual remuneration of the members of the executive committee by 5 %, as per their management agreement, by a gross amount of 30,000 EUR for the CEO, 18,000 EUR for the CFO, 16,500 EUR for the CCA & SG, and 16.000 EUR for each COO. This salary increase is less than half the indexation of employees (employees' salaries were indexed by 11.08 % on 01.01.2023 in accordance with the applicable collective agreement). Also in 2023, as part of its commitment to all stakeholders, the board of directors paid particular attention to the expectations expressed by investors in terms of remuneration. By working closely with an external consultant specialising in executive remuneration, the board was able to benefit from expertise and strategic advice to put in place a remuneration policy better aligned with benchmarks and the long-term interests of all stakeholders. The new remuneration policy will be submitted to shareholders for approval at the annual general meeting on 08.05.2024. This approach demonstrates the board's ongoing commitment to responsible corporate governance and its desire to respond proactively to the concerns and expectations of its shareholders.

On 22.02.2024, the board of directors decided to revise substantially the long-term remuneration plan to place even greater emphasis on the creation of shareholder value, alignment with stakeholders and the development of the company. A new remuneration policy has therefore been drawn up, which will apply from the financial year beginning 01.01.2024 if it is approved by the annual general meeting on 08.05.2024..

A. Total remuneration

Remuneration of non-executive directors

The non-executive directors were remunerated in accordance with the remuneration policy adopted by the ordinary general meeting of 13.05.2020 and amended by the ordinary general meeting of 11.05.2022.

Presence of non-executive directors in 2023

Name	Board of directors	Nomination, remuneration and corporate governance committee	Audit committee
Jacques van Rijckevorsel	8/8	6/6	8/8
Inès Archer-Toper	8/8	4/4	3/3
Olivier Chapelle	7/8	6/6	
Anneleen Desmyter	8/8		
Xavier de Walque	8/8		8/8
Maurice Gauchot	8/8	2/2	
Benoit Graulich	8/8		7/8
Jean Hilgers (start of term of office 10.05.2023)	3/5		5/5
Diana Monissen	8/8	6/6	
Kathleen van den Eynde (end term of office 10.05.2023)	4/4		
Michael Zahn	7/8		

Number of shares held

The number of shares held by non-executive directors takes into account the requirement of the 2020 Code that part of their remuneration must be in the form of shares. The board has set this share threshold at 20 % of annual remuneration after deduction of the withholding tax. In order to comply with this requirement and in accordance with the remuneration policy, some directors acquired the necessary number of shares to cover the remaining period of their mandate.

Name	Number of shares
Jacques van Rijckevorsel	1,136
Inès Archer-Toper	473
Olivier Chapelle	1,141
Anneleen Desmyter	240
Xavier de Walque	797
Maurice Gauchot	437
Benoit Graulich	989
Jean Hilgers (start of term of office 10.05.2023)	70
Diana Monissen	406
Kathleen van den Eynde (end term of office 10.05.2023)	0*
Michael Zahn	600

* In accordance with the remuneration policy, directors representing an institutional shareholder are not subject to the rule of the obligation to reinvest in Cofinimmo shares insofar as they cede their remuneration back to the shareholder they represent.

2023 total remuneration

Name, Position	1. Fixed remuneration		2. Variable remuneration	
	Conventional basic remuneration[1]	Additional benefits[2]	Variable over 1 year - Short-term Incentive Plan	Variable over several years - Long-term Incentive Plan
Jean-Pierre Hanin Managing director - Chief Executive Officer	630,000 EUR	25,726 EUR	281,988 EUR	290,241 EUR
Jean Kotarakos Executive director - Chief Financial Officer	378,000 EUR	23,909 EUR	160,121 EUR	162,805 EUR
Françoise Roels Executive director - Chief Corporate Affairs & Secretary General	346,500 EUR	20,617 EUR	141,233 EUR	142,308 EUR
Sébastien Berden Chief Operating Officer Healthcare	336,000 EUR	22,276 EUR	150,394 EUR	154,795 EUR
Yeliz Bicici Chief Operating Officer Offices & Real Estate Development	336,000 EUR	25,051 EUR	150,394 EUR	154,795 EUR

1. Amount provided for in the management contract.
2. Company car excl. VAT and fuel/electricity, laptop and mobile, medical insurance.
3. Amount not including waiver of premium and disability benefit cover (19,600 EUR for the CEO and 46,000 EUR for all other members of the executive committee).

2023 total remuneration

Name	Remuneration of non-executive directors (gross, in EUR)
Jacques van Rijckevorsel	118,500
Inès Archer-Toper	67,250
Olivier Chapelle	59,750
Anneleen Desmyter	50,000
Xavier de Walque	64,250
Maurice Gauchot	60,083
Benoit Graulich	69,500
Jean Hilgers (start of term of office 10.05.2023)	36,667
Diana Monissen	69,250
Kathleen van den Eynde (end term of office 10.05.2023)	20,000
Michael Zahn**	49,500
Total	**664,750**

* Maurice Gauchot has been receiving attendance fees since 2022 in the context of his mandates as independent director in the PUBSTONE GROUP and PUBSTONE subsidiaries, regulated institutional real estate companies of the Cofinimmo group. The amount of the attendance fees for 2023 is 1,000 EUR per meeting of the board of directors, i.e. 1,000 EUR for the meeting of the PUBSTONE GROUP board of directors and 2,000 EUR for the two meetings of the PUBSTONE board of directors.

**Michael Zahn has concluded a consultancy contract with Cofinimmo Dienstleistungs-GmbH, a subsidiary of the Cofinimmo group, in the context of the development and implementation of the development strategy of Cofinimmo's activities in the field of healthcare real estate in Germany. Under this contract, Michael Zahn received 25,000 EUR excluding VAT for 2023. This amount is not such as to call into question his status as an independent director in accordance with article 7:87 §1 of the CCA and the 2020 Code.

Remuneration of executive committee members

Executive committee members were remunerated in accordance with the remuneration policy adopted by the ordinary general meeting of 13.05.2020.

Presence of executive committee members in 2023

Name	Board of directors	Nomination, remuneration and corporate governance committee	Audit committee
Jean-Pierre Hanin	8/8	6/6*	8/8*
Françoise Roels	8/8	6/6*	8/8*
Jean Kotarakos	8/8		8/8*
Sébastien Berden	8/8*		8/8*
Yeliz Bicici	8/8*		8/8*

* Executive committee members attend the meetings as guests.

3. Exceptional component	4. Pension[3]	5. Total remuneration	6. Proportion of fixed and variable remuneration	
	100,000 EUR	1,327,955 EUR	Fixed:	56.91%
			Variable:	43.09%
	62,000 EUR	786,834 EUR	Fixed:	58.96%
			Variable:	41.04%
	62,000 EUR	712,658 EUR	Fixed:	60.21%
			Variable:	39.79%
	62,000 EUR	725,465 EUR	Fixed:	57.93%
			Variable:	42.07%
	62,000 EUR	728,240 EUR	Fixed:	58.09%
			Variable	41.91%

2023 performance

Short-term variable remuneration

The amount of the short-term variable remuneration is determined on the basis of the actual achievement of short-term quantitative and qualitative objectives, which are set annually by the board of directors on the proposal of the NRC.

Following the audit committee's review of the data on which the KPIs are based, the NRC assessed the achievement of the executive committee members' objectives.

For the 2023 financial year, the board of directors set these performance criteria on 15.03.2023 and decided on 22.02.2024 that the variable remuneration granted to the executive committee members based on the fulfilment of these criteria would be 111.90 %, for the CEO and between 101.90 % and 111.90 % for the other members of the executive committee. The percentage of the variable STI remuneration applied to the fixed annual contractual remuneration is therefore 44.76 % for the CEO and between 40.76 % and 44.76 % for the other members of the executive committee.

Performance criteria	Relative weighting	Objective	2023 result	Achievement
SHORT-TERM INCENTIVE PLAN				
Net result from core activities - group share - per share* (EUR/share)	25%	6.95 EUR	7.07 EUR	25.43%
Operating margin* as defined in external communication (%)	15%	81.90 %	81.90 %	15.00%
Acquisitions, incl. capex and financial investments (million EUR)	10%	300 million EUR	338 million EUR	11.27%
Divestments (million EUR)	20%	300 million EUR	303 million EUR	20.20%
Global occupancy rate of the portfolio	10%	98.50 %	98.50 %	10.00%
Personal objectives				
Jean-Pierre Hanin	20%	- Decisive involvement in various divestment projects and leadership of the company's operational management - Optimisation of operational processes	Overperformance	30.00%
Jean Kotarakos	20%	- Preparation of equity transactions in several forms - Optimising the budget process	Overperformance	24.00%
Françoise Roels	20%	- Monitoring of ESG policies - Implementation of the Risk management programme	To the objective	20.00%
Sébastien Berden	20%	- Data management relating to operators - ESG mapping of assets	Overperformance	30.00%
Yeliz Bicici	20%	- Data management relating to operators - ESG mapping of assets	Overperformance	30.00%

With regard to personal objectives, the board of directors has taken into account that Jean-Pierre Hanin enabled the realisation of divestments in a particularly challenging environment, a.o. in offices, in line with the fair value and despite the pessimistic predictions by market analysts. He has demonstrated leadership in operational management and played a key role in optimising processes within the company. Also, concerning Jean Kotarakos, he managed the company's refinancing needs by obtaining attractive terms despite market fluctuations, particularly in the framework of the Accelerated Bookbuilding, thereby optimising the company's financing conditions.

These refinancing terms have contributed to optimising the budgeting process and financial performances in line with the budget. Françoise Roels achieved significant milestones in ESG policy and risk management monitoring, contributing to the company's sustainability objectives. Sébastien Berden and Yeliz Bicici, respectively in the healthcare real estate and in the office real estate, have streamlined the collection of data relating to operators, enabling the establishment of an ESG mapping of the properties.

Long-term variable remuneration

In the current remuneration policy, the amount of the long-term variable remuneration is determined based on the actual achievement of quantitative performance criteria over a multi-year period as well as ESG and personal performance criteria supporting this multi-year period, these are set annually by the board of directors upon proposal of the NRC. The new remuneration policy to be submitted for approval at the ordinary general meeting on 08.05.2024 will reflect the achievement of performance criteria over a three-year horizon.

Reference is made to the '2024 objectives' paragraph below and to the proposal of the board of directors to submit for approval to the ordinary general meeting of 08.05.2024 a new remuneration policy in which the performance criteria within the framework of the long-term variable remuneration will be subject to a three-year performance cycle and will be based on long term objectives clearly distinct from the yearly objectives of the STI program.

For the 2023 financial year, the board of directors set these performance criteria on 15.03.2023 and decided on 22.02.2024 that the variable remuneration granted to the executive committee members based on the fulfilment of these criteria would be 115.18 %, for the CEO and between 102.68 % and 115.18 % for the other members of the executive committee. The percentage of the variable LTI remuneration applied to the fixed annual contractual remuneration is therefore 46.07 % for the CEO and between 41.07 % and 46.07 % for the other members of the executive committee.

Performance criteria	Relative weighting	Objective	2023 result	Achievement
LONG-TERM INCENTIVE PLAN				
Net result from core activities - group share - per share* (EUR/share)	25%	6.95 EUR	7.07 EUR	25.43%
Dividend (EUR/share)	25%	6.20 EUR	6.20 EUR	25.00%
Implementation of ESG strategy				
E - Reduce the annual energy intensity of healthcare real estate and office buildings by 30 % by 2030 compared to the reference year 2017 (kWh/m²/year)	5%	160 kWh/m²/year	142 kWh/m²/year	5.63%
E - EPC/PEB certification (% of certified building areas)	4%	75 %	81%	4.32%
S - Establish a proactive dialogue with tenants through site visits (% of visited building areas)	4%	85 %	90 %	4.24%
S - Implement a learning development policy through staff training and information (training hours/employee)	4%	32 hours	40.50 hours	5.06%
G - Develop a financial strategy consistent with ESG objectives (billion EUR, excl. commercial paper programme)	4%	1.6 billion EUR	1.6 billion EUR	4.00%
G - Mobilise employees (% of compliance monitoring structure for external and internal policies)	4%	Structure to control compliance of external and internal policies	100 %	4.00%
Personal objectives				
Jean-Pierre Hanin	25%	- Strategic restructuring - Digitisation programme	Overperformance	37.50%
Jean Kotarakos	25%	- Preparation of CSRD reporting - ESG financing programme	Overperformance	30.00%
Françoise Roels	25%	- Succession planning - Succession preparation	To the objective	25.00%
Sébastien Berden	25%	- Divestments in healthcare real estate - Operational preparation for the EU taxonomy	Overperformance	37.50%
Yeliz Bicici	25%	- Divestments in the office segment - Operational preparation for the EU taxonomy	Overperformance	37.50%

The allocation of the variable remuneration is compliant with the requirements of article 7:91 of the CCA. The allocated target bonus percentages were determined based on the level of net result from core activities* and the dividend analysed in the context of a long-term strategy showing a development of these parameters in line with the budget, as stated below:

	2019	2020	2021	2022	2023
Net result from corre activities - group share - per share*	6.81 EUR	6.85 EUR	7.15 EUR	6.95 EUR	7.07 EUR
Dividend	5.60 EUR	5.80 EUR	6.00 EUR	6.20 EUR	6.20 EUR

Special efforts have also enabled the company to apply a proactive ESG policy. Cofinimmo has been included in the new Euronext BEL ESG index since its launch in February 2023. In April 2023, Cofinimmo's ESG efforts were recognised by the international financial press (Financial Times), the group being the only real estate player among the eight Belgian groups on the list of the 500 European climate leaders. In addition, several ESG labels previously awarded were renewed and improved (EPRA Sustainability Best Practices Recommendations, GRESB Real Estate Assessment, Sustainalytics and S&P Global CSA score), or newly awarded (Cofinimmo was certified 'Great Place to Work' in Belgium and Germany). Lastly, Cofinimmo obtained several new BREEAM certificates for offices and healthcare property and, at the end of the year, the 'CO_2 Neutral label - Building label - Silver level' certificate for the redevelopment of the Montoyer 10 office building (for which Cofinimmo is also aiming to obtain a BREEAM 'Outstanding' certificate, already obtained for the design phase of the building).

Regarding the implementation of the ESG strategy, and as announced since 2021, the objective is to reduce the energy intensity of the healthcare and office property portfolio to 130 kWh/m²/year as part of Project 30³. A linear approach to Project 30³ would mean a reduction of up to 160 kWh/m²/year and 155 kWh/m²/year respectively by 2024 and 2025. Asset rotation, both in terms of acquisitions and divestments, the maintenance and renovation programme and development projects mean that perfect alignment with a linear approach cannot be reached year on year. The objective can be reached upwards or downwards, compared with perfect alignment using a linear approach. For this reason, an adjusted approach in a so-called 'corrective' capex plan is taken into account to assess the achievement of the objective of implementing the ESG strategy and, more specifically, Project 30³ for the year in question. For 2023, the level has been set at 160 kWh/m²/year. The result for 2023 is 142 kWh/m²/year, which means that the objective has been achieved.

The personal performance of the CEO and the other members of the executive committee is assessed taking into account their contribution over the long term and in a multi-year perspective.

With regards to personal objectives, the board of directors took into account Jean-Pierre Hanin's involvement in the roll-out of the strategic restructuring and digitisation programme, which enabled the Group to adapt to the size and prices of individual markets. This adaptation was made possible by an aggressive approach and the mobilisation of multiple teams. Jean Kotarakos is involved in preparing reports under the CSRD directive and in setting up ESG financing programmes to mobilise financial resources in line with ESG objectives. Françoise Roels has prepared her succession plan and schedule, ensuring a smooth and efficient transition of her role in the future. Sébastien Berden and Yeliz Bicici, in healthcare and office property respectively, made a significant contribution to the monitoring of sustainability clauses in the relevant geographical areas, enabling the operational preparation of the information to be provided under the EU taxonomy. They have also enabled a large number of assets to be divested in line with their fair value.

2024 objectives

On 22.02.2024, the board of directors decided to revise substantially the long-term remuneration plan to place even greater emphasis on the creation of shareholder value, alignment with stakeholders and the development of the company. A new remuneration policy has therefore been drawn up, which will apply from the financial year beginning 01.01.2024 if it is approved by the annual general meeting on 08.05.2024..

During its session of 22.02.2024, the board of directors analysed the overall breakdown of the various components and the conditions for obtaining the variable remuneration. Taking into account these conclusions, and on the recommendation of the NRC, the board of directors decided upon the criteria for the allocation of the 2024 variable compensation.

For short-term variable remuneration, the performance criteria will be: net result from core activities - group share* (adjusted EPS) for 25 %, operating margin as defined in the external communication for 15 %, acquisitions, capex and financial investments for 10 %, divestments for 20 %, portfolio occupancy rate for 10 % and personal objectives for 20 %.

For long-term variable remuneration, and as indicated in the remuneration policy submitted for approval to the Ordinary General Meeting of 08.05.2024, the introduction of the new long-term remuneration plan with three-year performance cycles will be subject to a transitional provision whereby the old plan will continue for a further two years with a vesting of the current 2024 plan in 2025 and a vesting of the current 2025 plan in 2026. The first grant of the new plan in 2024 will take place with vesting in 2027 for the 2024-2025-2026 performance cycle. In this context, the performance criteria for the transitional period will be: net result from core activities - group share* (adjusted EPS) for 25 %, dividend per share for 25 %, ESG objectives for 25 % and personal objectives for 25 %. The performance criteria for the three-year performance cycle will be: net results from core activities - group share* (adjusted EPS) for 45 %, relative Total Shareholder Return (relative TSR) for 10 %, strategic deployment for 20 % and ESG objectives for 25 %.

For confidentiality reasons, specific objectives will be explained ex-post and levels of achievement will be reported in the relevant remuneration report for each year.

Number of shares held

The number of shares held by executive committee members takes into account the 2020 Code requirements to hold a minimum threshold of shares throughout their term of office.

The threshold to be reached by the end of 2024 for the CEO is 2,200 shares and for the other executive committee members 1,200 shares.

Name	Number of shares
Jean-Pierre Hanin	8,143
Jean Kotarakos	3,283
Françoise Roels	5,708
Sébastien Berden	2,470
Yeliz Bicici	2,680

Remuneration ratio

The ratio between the CEO's total remuneration in 2023 and the lowest remuneration among employees, expressed on a full-time equivalent basis, is 16.

The ratio between the CEO's total annual remuneration in 2023 and the median total annual compensation of all employees (excluding the CEO and the other executive committee members which are not employees) is 8.5.

The median increase percentage of the total annual remuneration for all employees (excluding the CEO and the other executive committee members which are not employees) is 11.17 %. This substantial increase is due to the high level of inflation in Belgium and in the neighbouring countries. These data were calculated taking into account the gross monthly salaries of employees on a full-time equivalent basis.

B. Severance payments

Provisions relating to severance payments are included in the remuneration policy. No severance fees were paid to any member of the executive committee during the 2023 financial year.

C. Use of the rights of restitution

In accordance with the remuneration policy, contracts in place with executive committee members provide that, in the event that the variable emoluments have been granted or paid on the basis of inaccurate financial information, the company may defer payment of all or part of the variable emoluments concerned, depending on the amounts unduly granted. In the 2023 financial year, these restitution rights were not exercised.

D. Deviations from the remuneration policy

In the 2023 financial year, there were no deviations from the remuneration policy as approved by the ordinary general meeting of 13.05.2020 and amended by the ordinary general meeting of 11.05.2022.

E. Shareholders' vote

On 10.05.2023, the ordinary general meeting approved, by separate vote, the compensation report presented for the financial year ending on 31.12.2022 with the following proportions of votes: 14,005,984 'in favour', i.e. 84.60 % of votes cast, 2,549,400 'against', i.e. 15.40 % of votes cast and 701 'abstentions'.

It is recalled that the ordinary general meeting of Cofinimmo of 13.05.2020 approved the remuneration policy with the following proportions of votes: 9,195,749 votes 'in favour', i.e. 88.11 % of the votes cast, 977,064 votes 'against', i.e. 9.36 % of the votes cast, and 264,363 'abstentions'. Similarly, its amendment by the ordinary general meeting of 11.05.2022 was adopted with a large majority of votes 'in favour', 16,497,810, i.e. 97.46 %, 430,273 votes 'against', i.e. 2.54 % of votes cast, and 1,570 'abstentions'.

F. Evolution of the company's compensation and performance

Chief Executive Officer

In 2023, and in order to take account of the financial consequences of inflation, the Board of Directors decided that the fixed annual remuneration of management agreements would be increased by 5 %, i.e. by a gross amount of EUR 30,000 for the CEO. This salary increase is less than half the 2023 indexation for employees (employee salaries were indexed by 11.08 % on 01.01.2023, in accordance with the applicable collective labour agreement).

Other members of the executive committee

In 2019, the remuneration of the other members of the executive committee showed a positive change of 45.9 %, as a result of the appointment of the new CFO and two new COOs, being noted that the COO function was previously performed by a single person. In 2019, the Board of Directors has decided to align the company's annual contributions to the savings and pension scheme and the percentages of all executive committee members applied to fixed remuneration for the purpose of determining variable remuneration for the 2019 financial year.

In 2023, and in order to take account the financial consequences of inflation, the board of directors decided that the fixed annual remuneration of the members of the executive committee under their management agreement would be increased by 5 %, i.e. by a gross amount of EUR 18,000 for the CFO, EUR 16,500 for the CCA & SG, and EUR 16,000 for each of the COOs. This salary increase is less than half the 2023 indexation for employees (employee salaries were indexed by 11.08 % on 01.01.2023, in accordance with the applicable collective labour agreement).

Non-executive directors

The positive or negative variations in the compensation of non-executive directors in other years are usually explained by the higher or lower number of meetings and attendance rates in the years concerned. In 2020, the total remuneration of non-executive directors decreased by 28.8 %, as a result, among other things, of the board of directors' decision on 13.04.2020 to reduce the attendance fees of the non-executive directors by 15 % to finance a solidarity action in the context of the COVID-19 pandemic.

For non-executive directors, the increase of 29.5 % in 2022 compared to 2021 takes into account, on the one hand, the higher number of non-executive directors (nine in 2021, ten in 2022) and, on the other hand, the change in the remuneration policy for non-executive directors made by the ordinary general meeting of 11.05.2022.

Average remuneration of employees on a full-time equivalent basis

The group's employees include employees of Cofinimmo SA/NV as well as the employees of other companies both in the group and internationally. The average wages were calculated based on the sum of gross monthly wages, on a full-time equivalent basis.

The negative changes in average remuneration of employees can be explained by the arrival of new employees who generally have below-average wages compared to previous years.

The positive changes in average compensation of employees can be explained by the fact that employees who have left their jobs represent a lower wage expense than those who started their job the following year. In 2023, the substantial increase in employees' salaries is due to the high level of inflation in Belgium and in the neighbouring countries.

Comparison of the company's remuneration and performance over the last five financial years

Total remuneration					
Annual change	**2019 vs 2018**	**2020 vs 2019**	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**
Chief Executive Officer	+16.1%	+12.6%	+11.7%	-5.9%	+7,3%
Other members of the management committee/ executive committee	+45.9%	+15.1%	+2.9%	-0.3%	+9,1%
Non-executive directors	+16.7%	-28.8%	+13.7%	+29.5%	+8,7%

Company performance					
Annual change	**2019 vs 2018**	**2020 vs 2019**	**2021 vs 2020**	**2022 vs 2021**	**2023 vs 2022**
Net result from core activities - group share*	+14.8%	+9.0%	+16.9%	+4.9%	+8,2%
Operating margin*	+0.6%	-0.1%	-0.5%	-1.3%	+1,1%
Strategic growth (measured by the fair value of the portfolio)	+13.9%	+14.6%	+17.3%	+8.6%	+0,5%
Occupancy rate of the portfolio	+1.3%	+0.4%	+0.7%	+0.6%	-0,2%
Dividend N paid in N+1	+17.5%	+18.2%	+11.4%	+7.0%	+11,8%

Average remuneration of the employees on a full-time equivalent basis

Annual change	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Group employees	+15.2%	+3.1%	+1.9%	+5.8%	+11.2%
Company employees	+2.6%	-0.2%	+2.7%	+5.4%	+11.1%

Stock option remuneration exercised in 2023

Name	Main provisions of the stock appreciation rights plan					
	1. Identification of the plan	**2. Date of proposal**	**3. Acquisition date**	**4. End of the retention period**	**5. Exercise period**	**6. Exercise price**
Françoise Roels	SOP 2016	30.06.2016	30.06.2019	-	01.07.2019 15.06.2026	108.44 EUR
	SOP 2015	30.06.2015	30.06.2018	-	01.07.2015 16.06.2025	95.03 EUR
Total						
Yeliz Bicici	SOP 2015	30.06.2015	30.06.2018	-	01.07.2015 16.06.2025	95.03 EUR
	SOP 2014	30.06.2014	30.06.2019	-	01.07.2014 16.06.2024	88.75 EUR
Total						

G. Stock based remuneration

As a reminder, since 2017, the company no longer grants rights to acquire shares (stock option plan) and since 2018 share-related instruments (share valuation rights). However, the former plans remain applicable with regards to the rights already granted to Françoise Roels as executive committee member and Yeliz Bicici before their appointment as member of the executive committee.

a) Rights to acquire stocks

Stock option plan

The 'Stock Option Plan' (SOP Plan) was implemented for the first time in 2006. The company has decided not to grant any more stock options as of 2017.

The exercise period of an option is ten years from the date of the offer. At its meeting of 11.06.2009, the board of directors decided to extend the exercise period by five years for options granted in 2006, 2007, and 2008, pursuant to the Economic Recovery law of 27.03.2009.

Stock options vest at the end of the third year following granting and can therefore only be exercised after the end of the calendar year following the year of granting. If the options have not been exercised by the end of the exercise period, they become ipso facto null and void. In the event of the voluntary or involuntary departure (with the exception of dismissals on the ground of serious misconduct) of a beneficiary, the accepted and vested stock options may be exercised until the initial expiry of the plan. In the event of the involuntary departure of a beneficiary on the grounds of serious misconduct, any stock options accepted but not yet exercised, whether vested or not, will be cancelled.

Cofinimmo applies the IFRS 2 standard by recognising the fair value of stock options on the date of granting (i.e., three years) in accordance with the progressive acquisition method at the rate of vesting.

Information relating to the financial year covered by the report			
Opening balance sheet	In the course of the year		Closing balance sheet
7. Number of options at the beginning of the year	8. a) Number of options proposed b) Value of the underlying stocks on the date of proposal	9. a) Number of options granted b) Value of the underlying stocks on acquisition date c) Value at exercise price d) Capital gain at acquisition date	10. Number of options offered but not yet exercised
1,600	-	-	1,600
1,600	-	-	1,600
3,200	**-**	**-**	**3,200**
200	-	-	200
200	-	-	200
400	**-**	**-**	**400**

b) Stocks or stock-based instruments

Stock appreciation rights plan

The 'Stock Appreciation Rights Plan' ('SAR Plan') was first implemented in 2017 but the company decided not to grant any more stock appreciation rights as of 2018. On 28.06.2018, the board of directors decided, for the last time and to ensure continuity, to grant 1,600 SAR to Françoise Roels.

The SAR plan gives entitlement to the cash value of the difference between the Cofinimmo market share price on the date of the exercise and that on the allocation date, increased by the equivalent amount of the gross dividend allocated to the share since the allocation date. The SARs were allocated in a discretionary manner to members of management. No targets were set in this respect. The board of directors therefore considered that this compensation did not constitute variable compensation within the meaning of the law of 06.04.2010 The exercise period of a SAR is ten years from the allocation date. SARs will vest only on the vesting date, all at once, in full, after three years, i.e., on the first calendar day of the month following the third anniversary of the allocation date. If the SARs have not been exercised by the end of the financial year, they become ipso facto null and void.

In the event of voluntary or involuntary departure (except for termination on the ground of serious misconduct), permanent incapacity for work or entitlement to a pension (including early retirement or a pre-pension), the SARs allocated and vested must be exercised by the beneficiary in the first exercise period following the date of the departure. Non-vested SARs will be cancelled.

In the event of involuntary departure of a beneficiary on the grounds of serious misconduct, the SARs granted but not yet exercised, whether vested or not, will be cancelled. In the event of death, the SARs granted, whether vested or not, will be definitively vested and will be considered as having been exercised in the first exercise period following the death. These conditions for the granting and exercising of SARs in the event of departure, whether voluntary or involuntary, will apply without prejudice to the authorisation of the board of directors to make changes to these provisions to the advantage of the beneficiary, on the basis of objective and relevant criteria.

Remuneration in stock appreciation rights

Name	Main provisions of the stock appreciation rights plan					
	1. Identification of the plan	2. Date of proposal	3. Acquisition date	4. End of the retention period	5. Exercise period	6. Fair value at the date of acquisition
Françoise Roels	SAR 2017	30.06.2017	01.07.2020	-	01.07.2020 01.07.2030	108.02 EUR
	SAR 2018	30.06.2018	01.07.2021	-	01.07.2021 16.06.2031	106.52 EUR
Total						
Sébastien Berden	SAR 2017	30.06.2017	01.07.2020	-	01.07.2020 01.07.2030	108.02 EUR
Total						
Yeliz Bicici	SAR 2017	30.06.2017	01.07.2020	-	01.07.2020 01.07.2030	108.02 EUR
Total						

▶ Office building Quartz - Brussels' CBD (BE)

	Information relating to the financial year covered by the report			
	Opening balance sheet	In the course of the year		Closing balance sheet
	7. Number of stock appreciation rights at the beginning of the year	8. a) Number of stock appreciation rights proposed b) Value of the stock appreciation rights at the date of proposal	9. a) Number of stock appreciation rights granted b) Value of the stock appreciation rights on acquisition date c) Value at exercise price d) Capital gain on acquisition date	10. Number of options offered but not yet exercised
	1,600	-	-	1,600
	1,600	-	-	1,600
	3,200	**-**	**-**	**3,200**
	250	-	-	250
	250	**-**	**-**	**250**
	250	-	-	250
	250	**-**	**-**	**250**

Other parties involved

Certification of accounts

As for any limited liability company, an external auditor appointed by the general meeting must certify the annual accounts and review the half-yearly accounts. Since the company is a RREC, the external auditor must also prepare special reports at the request of the FSMA.

The mandate of SC SCRL Deloitte, Réviseurs d'Entreprises/Bedrijfsrevisoren, a private limited liability company incorporated under Belgian law, having its registered office at Luchthaven Brussel Nationaal 1 J, B-1930 Zaventem, under company number 0429.053.863 (RPM Brussels, Dutch-speaking division), represented by Mr Rik Neckebroeck, as statutory auditor of the company, expired at the end of the ordinary general meeting of 10.05.2023 and could not be renewed. As a matter of fact, Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16.02.2014 on specific requirements for the statutory audit of public interest entities has introduced an external rotation requirement for statutory auditors of public interest entities.

In accordance with this regulation, KPMG Réviseurs d'Entreprises/Bedrijfsrevisoren SRL, a private limited liability company incorporated under Belgian law, having its registered office at Luchthaven Brussel Nationaal 1 K, B-1930 Zaventem, under company number 0419.122.548 (RPM Brussels, Dutch-speaking division), represented by Jean-François Kupper, certified auditor by the FSMA and registered with the Institut des Réviseurs d'Entreprises/Instituut voor Bedrijfsrevisoren under number A0253, was appointed as statutory auditor of the company at the ordinary general meeting of 10.05.2023 for a mandate expiring at the ordinary general meeting that will convene in 2026.

The auditor KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren, received fixed remuneration of 185,000 EUR (excluding VAT) for reviewing and certifying Cofinimmo's statutory and consolidated accounts. Its fees for reviewing the statutory accounts of Cofinimmo subsidiaries amounted to 326,500 EUR (excluding VAT), including the compensation for reviewing the accounts of the group's foreign subsidiaries. The fees paid to the KPMG group for legal and other assistance totalled 103,000 EUR (excluding VAT) for the financial year.

The fees cap of 70 % of audit fees applied to other services provided by the auditor KPMG Réviseurs d'Entreprises/Bedrijfsrevisoren, is respected.

Real estate expertise

The independent real estate valuers designated by the group to certify the overall value of its property portfolio are:

Expert	Country	Identification	Head office
CATELLA	France	Catella Valuation Advisors SAS RSC Paris B 435 339 098	184 rue de la Pompe 75116 Paris France
CBRE	Finland	CBRE Finland Oy Register 21970698	Arkadiankatu 4-6 00100 Helsinki Finland
	Netherlands	CBRE Valuation & Advisory Services BV KvK 34202510	Anthony Fokkerweg 15 1059 CM Amsterdam The Netherlands
COLLIERS	Italy	Colliers Real Estate Services Srl TVA 06180000967	Via Mazzini 9 20123 Milano Italy
CUSHMAN & WAKEFIELD	Germany	Cushman & Wakefield (U.K.) LLP - German Branch Register OC 328588	Rathenauplatz 1 60313 Frankfurt am Main Germany
	Belgium	Cushman & Wakefield Belgium SA RPM Bruxelles 0422 118 165	Rue Royale 197, 4th floor 1000 Brussels Belgium
	France	Cushman & Wakefield Valuation France SA RCS Nanterre 332 111 574	Tour Opus 12 77 Esplanade du Général de Gaulle 92081 Paris La Défense Cedex France
	Netherlands	Cushman & Wakefield Netherlands BV KvK 33260655	Gustav Mahlerlaan 362-364 P.O. Box 74030 1070 BA Amsterdam The Netherlands
	Spain	Cushman & Wakefield RE Consultants Spain SLU CIF B16690075	C/ José Ortega y Gasset 29 6e plta 28006 Madrid Spain
	Ireland	Cushman & Wakefield Commercial Ireland Limited Register 443760	164 Shelbourne Rd, Ballsbridge, Dublin 4 D04 HH60 Ireland

Expert	Country	Identification	Head office
PRICEWATERHOUSECOOPERS	Belgium	PricewaterhouseCoopers Enterprise Advisory CRL RPM Bruxelles 0415 622 333	Culliganlaan 5 1831 Machelen Belgium
	Netherlands	PricewaterhouseCoopers Belastingadviseurs NV Kvk 34180284	Thomas R. Malthusstraat 5 1066 JR Amsterdam P.O. Box 90358 1006 BJ Amsterdam The Netherlands
	Germany	PricewaterhouseCoopers GmbH Wirthschaftsprünfungsgesellschaft HRB 107858	Wirtschaftsprüfungsgesellschaft Kapelle-Ufer 4 10117 Berlin Postfach 04 05 68 10063 Berlin Germany
JONES LANG LASALLE	Belgium	Jones Lang LaSalle SRL RPM Bruxelles 0403 376 874	Avenue Marnix 3 1000 Brussels Belgium
	Spain	Jones Lang LaSalle Espana SA CIF A-78492303	Pº de la Castellana, 79 – 4ª Planta 28046 Madrid Spain
	United Kingdom	Jones Lang LaSalle Limited Registre in England & Wales 1188567	Warwick Street London W1B 5NH United Kingdom
STADIM	Belgium	Stadim CBVA RPM Bruxelles 0458 797 033	Mechelsesteenweg 180 2018 Antwerp Belgium

Real estate valuers' mandates at 31.12.2023

Segment	Number of assets under mandate[1]	Location	People physical	Start of mandate	End of mandate
CATELLA					
Healthcare real estate	6	France	Hervé-Arthur Ratto	01.10.2023	30.09.2026
CBRE					
Healthcare real estate	16	Finland	Vesa Kiviluoto	01.10.2023	30.09.2026
Healthcare real estate	2	The Netherlands	Annette Postma	30.06.2023	31.03.2026
COLLIERS					
Healthcare real estate	8	Italy	Giuseppe Bonomi	31.03.2022	31.03.2024
CUSHMAN & WAKEFIELD					
Offices	17	Belgium	Emeric Inghels	01.01.2023	31.12.2025
Healthcare real estate	15	Germany	Peter Fleischmann	01.10.2023	30.09.2026
Healthcare real estate	61	Belgium	Emeric Inghels	01.01.2023	31.12.2025
Healthcare real estate	52	France	Jérôme Salomon	01.01.2023	31.12.2025
Healthcare real estate	27	Spain	James Bird	01.07.2022	30.06.2025
Healthcare real estate	8	Ireland	Patricia Staunton	30.06.2021	31.12.2023
Property of distribution networks – Pubstone	202	The Netherlands	Emeric Inghels	01.01.2023	31.12.2025
Property of distribution networks – Pubstone	651	Belgium	Emeric Inghels	01.01.2023	31.12.2025
PRICEWATERHOUSECOOPERS					
Offices	18	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
Property of distribution networks – Others	1	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
Healthcare real estate	30	Belgium	Jean-Paul Ducarme	01.01.2023	31.12.2025
Healthcare real estate	51	The Netherlands	Koniwin Domen	01.01.2021	31.12.2023
Healthcare real estate	44	Germany	Thorsten Schnieders	30.09.2023	31.12.2023
JONES LANG LASALLE					
Offices	6	Belgium	Roderick Scrivener	01.01.2023	31.12.2025
Property of distribution networks – Other	1	Belgium	Roderick Scrivener	01.01.2023	31.12.2025
Healthcare real estate	11	Spain	Lourdes Pérez Carrasco	01.04.2022	31.03.2025
Healthcare real estate	3	United Kingdom	Alan Bennett	26.07.2021	30.06.2024

1. Including investment properties and assets held for sale.

Real estate valuers' mandates as at 31.12.2023 for associates

Segment	Number of assets under mandate	Location	People physical	Start of mandate	End of mandate
STADIM					
Healthcare real estate	19	Belgium	Anne-Sophie Peltier	01.03.2022	31.12.2023
CUSHMAN & WAKEFIELD					
Healthcare real estate	4	Germany	Peter Fleischmann	01.10.2023	30.09.2026

In accordance with article 47 of the law of 12.05.2014 on RRECs, the independent real estate valuers value all properties in the portfolio of the public RREC and its subsidiaries at the end of each financial year. The valuation determines the value of the properties appearing in the balance sheet. Furthermore, at the end of each of the first three quarters of the year, the valuers update the overall valuation made at the end of the previous financial year, based on market developments and the nature of the properties concerned. Lastly, in accordance with the provisions of article 47 of the law of 12.05.2014 on RRECs, valuers value each property which is to be acquired or disposed of by the RREC (or a company within its scope) prior to the transaction. The transaction must be carried out at the value determined by the valuer when the other party is a company with which the public RREC is related or linked by participating interests or when any of the above-mentioned parties gain an advantage from the transaction.

Valuation of a property consists of defining its value on a specific date, i.e., the price at which the property is likely to be exchanged between purchasers and sellers who are duly informed and wish to carry out such a transaction, without accounting for any special advantage between them. This value is known as the 'investment value' when it corresponds to the total price payable by the purchaser, including, where appropriate, the registration fees or VAT (if the acquisition is subject to VAT).

Fair value, as defined in IAS/IFRS accounting principles, can be obtained by deducting an appropriate portion of the registration fees and/or VAT, constituting the transaction costs from the investment value.

Transactions other than sales may lead to the mobilisation of the portfolio, or a portion thereof, as illustrated by the operations carried out by Cofinimmo since it acquired the status of RREC (formerly Sicafi/Bevak).

Valuation depend on the following criteria:

- location;
- building age and type; state of repair and level of comfort; architectural appearance;
- gross/net surface area ratio; number of parking spaces;
- rental conditions;
- for healthcare real estate, the ratio of rents/operating cash flow before rents.

In 2023, remuneration of the independent real estate valuers for the valuation of the company's consolidated portfolio as well as the associates, calculated quarterly based on a fixed lump sum plus a fixed fee, was 1,436,642 EUR (excluding VAT), distributed as follows: 710,350 EUR for Cushman & Wakefield, 462,899 EUR for PricewaterhouseCoopers, 116,021 EUR for Jones Lang LaSalle, 51,200 EUR for CBRE, 32,000 EUR for Colliers, 44,071 EUR for Stadim and 20,100 EUR for Catella.

Nursing and care home - Cartagena (Murcia - ES)

annual accounts

Medical office building - Hilversum (NL)

Contents

Consolidated accounts

Consolidated comprehensive result (income statement)

(x 1,000 EUR)	Notes	2023	2022
A. NET RESULT			
I. Rental income	6	346,550	317,761
II. Writeback of lease payments sold and discounted	6	1,365	6,124
III. Rental-related expenses	6	-328	-1,367
Net rental income	**5,6**	**347,587**	**322,518**
IV. Recovery of property charges	7	605	750
V. Recovery income of charges and taxes normally payable by the tenant on let properties	8	47,973	41,781
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	7	-2,110	-1,016
VII. Charges and taxes normally payable by the tenant on let properties	8	-55,096	-46,499
VIII. Other rental-related income and charges		0	0
Property result		**338,958**	**317,534**
IX. Technical costs	9	-4,555	-6,128
X. Commercial costs	10	-6,531	-4,360
XI. Taxes and charges on unlet properties		-2,762	-3,966
XII. Property management costs	11	-33,185	-32,209
XIII. Other rental-related income and charges		0	0
Property charges		**-47,033**	**-46,663**
Property operating result		**291,925**	**270,871**
XIV. Corporate management costs	11	-14,222	-13,804
XV. Other operating income and charges		0	0
Operating result before result on the portfolio		**277,703**	**257,067**
XVI. Gains or losses on disposals of investment properties	5,12	-4,052	4,493
XVII. Gains or losses on disposals of other non-financial assets	5,12	0	0
XVIII. Changes in fair value of investment properties	5,13,22	-181,653	77,460
XIX. Other result on the portfolio	5,14	-25,500	-39,466
Operating result		**66,498**	**299,554**
XX. Financial income	15	13,327	11,503
XXI. Net interest charges	16	-39,550	-33,349
XXII. Other financial charges	17	-1,258	-1,395
XXIII. Changes in the fair value of financial assets and liabilities	18	-79,480	216,452
Financial result		**-106,961**	**193,211**
XXIV. Share in the result of associates and joint ventures	40	-7,525	1,289
Pre-tax result		**-47,988**	**494,054**
XXV. Corporate tax	19	-7,040	-11,368
XXVI. Exit tax	19	857	-118
Taxes		**-6,183**	**-11,486**
Net result		**-54,172**	**482,568**
Attributable to			
Minority interests	40	1,325	-370
Shareholders of the parent company		-55,497	482,938

(in EUR)			
Net result per share - group share	20	**-1.63**	**15.09**
Diluted net result per share - group share	20	**-1.62**	**14.79**

(x 1,000 EUR)	Notes	2023	2022
B. STATEMENT OF THE COMPREHENSIVE RESULT			
I. Net result		-54,172	482,568
II. Other elements of the comprehensive result		425	-1,130
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties		0	0
B. Change in the effective part of the fair value of authorised cash flow hedging instruments as defined under IFRS		0	0
C. Change in the fair value of financial assets held for sale		0	0
D. Currency translation differences linked to conversion of foreign activities		425	-1,130
E. Actuarial gains and losses on defined benefit pension plans		0	0
F. Income tax on the 'other elements of the comprehensive result'		0	0
G. Share in the other elements of the comprehensive result of associates/joint ventures		0	0
H. Other elements of the 'comprehensive result' net of tax		0	0
COMPREHENSIVE RESULT (I + II)		**-53,746**	**481,438**
Attributable to		0	0
Minority interests		1,325	-370
Shareholders of the parent company		-55,071	481,808

Consolidated statement of financial position (balance sheet)

(x 1,000 EUR)	Notes	31.12.2023	31.12.2022
I. Non-current assets		**6,512,921**	**6,558,181**
A. Goodwill	5,21	0	27,337
B. Intangible assets	24	2,128	2,374
C. Investment properties	5,22	6,187,930	6,082,541
D. Other tangible assets	24	2,111	2,357
E. Non-current financial assets	26	121,649	198,814
F. Finance lease receivables	26	158,936	161,534
G. Trade receivables and other non-current assets	25	6,719	1,827
H. Deferred taxes	32	9,822	5,593
I. Participations in associates and joint ventures	40	23,626	75,805
II. Current assets		**178,500**	**245,385**
A. Assets held for sale	5,27	43,111	117,270
B. Current financial assets	25	642	642
C. Finance lease receivables	26	4,419	4,139
D. Trade receivables	28	44,810	39,483
E. Tax receivables and other current assets	29	46,170	42,940
F. Cash and cash equivalents	25	19,958	19,611
G. Deferred charges and accrued income	30	19,390	21,299
TOTAL ASSETS		**6,691,421**	**6,803,566**

SHAREHOLDERS' EQUITY		**3,698,985**	**3,666,991**
I. Shareholders' equity attributable to shareholders of parent company		**3,623,262**	**3,637,413**
A. Capital	p. 254-255	1,970,211	1,761,872
B. Share premium account	p. 254-255	896,826	936,321
C. Reserves	p. 254-255	811,723	456,282
D. Net result for the financial year	p. 254-255	-55,497	482,938
II. Minority interests	40	**75,723**	**29,578**
LIABILITIES		**2,992,436**	**3,136,575**
I. Non-current liabilities		**1,891,516**	**2,101,636**
A. Provisions	31	26,426	24,302
B. Non-current financial debts	25	1,791,325	2,000,483
a. Banks	25	630,977	785,744
b. Finance lease	25	0	0
c. Other	25	1,160,348	1,214,739
C. Other non-current financial liabilities	25	20,021	15,074
D. Trade debts and other non-current debts		0	0
E. Other non-currrnt liabilitiess		0	0
F. Deferred taxes	32	53,744	61,776
a. Exit tax	32	0	0
b. Other	32	53,744	61,776
II. Current liabilities		**1,100,919**	**1,034,939**
A. Provisions		0	0
B. Current financial debts	25	953,187	880,054
a. Banks	25	111,169	32,527
b. Finance lease	25	0	0
c. Other	25	842,018	847,526
C. Other current financial liabilities	25	0	0
D. Trade debts and other current debts	33	128,645	132,421
a. Exit tax	33	0	2,604
b. Other	33	128,645	129,817
E. Other current lilabilities		0	0
Accrued charges and deferred income	34	19,088	22,464
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**6,691,421**	**6,803,566**

Calculation of debt-to-assets ratio

(x 1,000 EUR)		2023	2022
Non-current financial debts		1,791,325	2,000,483
Other non-current financial liabilities (except for hedging instruments)	+	14,581	13,570
Current financial debts	+	953,187	880,054
Trade debts and other current debts	+	128,645	132,421
Total debt	=	**2,887,737**	**3,026,528**
Total assets		6,691,421	6,803,566
Hedging instruments	-	97,340	172,979
Total assets (except hedging instruments)	/	**6,594,081**	**6,630,587**
DEBT-TO-ASSETS RATIO	=	**43.79%**	**45.64%**

Consolidated statement of cash flows

(x 1,000 EUR)	Notes	2023	2022
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR		**19,611**	**19,857**
Operating activities			
Net result for the period		-55,497	482,938
Adjustments for interest charges and income		27,305	22,726
Adjustments for gains and losses on disposal of property assets		4,052	-4,493
Adjustments for non-cash charges and income	35	288,532	-275,569
Changes in working capital requirements	36	-36,515	-15,184
CASH FLOW RESULTING FROM OPERATING ACTIVITIES		**227,878**	**210,418**
Investment activities			
Investments in intangible assets and other tangible assets		-1,290	-1,267
Acquisitions of investment properties	37	-16,772	-273,717
Extensions of investment properties	37	-115,672	-114,143
Investments in investment properties	37	-41,718	-27,099
Acquisitions of consolidated subsidiaries	4	-96,635	-61,944
Acquisitions of associates and joint ventures		-3,985	-1,998
Disposals of investment properties	37	200,694	110,429
Disposals of assets held for sale	37	89,654	11,553
Disposals of other assets		0	0
Disposal of consilidated subsidiaries		0	20,769
Payment of exit tax		-1,747	-4,412
Finance lease receivables		4,278	3,822
Other cash flows from investment activities		-3,214	3,621
CASH FLOW RESULTING FROM INVESTMENT ACTIVITIES		**13,592**	**-334,386**
Financing activities			
Capital increase		164,648	0
Acquisitions/disposals of treasury shares		426	531
Dividends paid to shareholders		-160,091	-134,962
Transactions with mandatory convertible bond (MCB)-holders	40	-10,321	-26,081
Transactions with minority shareholders	40	-1,263	582
Increase of financial debts		958	309,327
Decrease of financial debts		-209,104	-7,891
Financial income received		16,262	16,680
Financial charges paid		-40,447	-34,112
Other cash flows from financing activities		-2,190	-352
CASH FLOW RESULTING FROM FINANCING ACTIVITIES		**-241,123**	**123,722**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR		**19,958**	**19,611**

Consolidated statement of changes in shareholders' equity

(x 1,000 EUR)	At 31.12.2021
Capital	1,698,517
Share premiums	916,019
Reserves	358,402
Reserve of the balance of changes in fair value of property assets	60
Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-48,643
Distributable reserve	403,232
Non-distributable reserve	5,343
Reserve for treasury shares	-2,105
Reserve for currency translation differences linked to conversion of foreign activities	424
Reserve for change in fair value of convertible bond attributable to change in 'own' credit risk	0
Net result of the financial year	260,337
Total shareholders' equity attributable to shareholders of the parent company	3,233,274
Minority interests	54,259
TOTAL SHAREHOLDERS' EQUITY	**3,287,533**

(x 1,000 EUR)	At 31.12.2022
Capital	1,761,872
Share premiums	936,321
Reserves	456,282
Reserve of the balance of changes in fair value of property assets	92,555
Reserve of estimated transfer rights resulting from the hypothetical disposal of investment properties	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0
Reserve of the balance of changes in fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-10,667
Distributable reserve	369,917
Non-distributable reserve	6,667
Reserve for treasury shares	-1,483
Reserve for currency translation differences linked to conversion of foreign activities	-706
Reserve for change in fair value of convertible bond attributable to change in 'own' credit risk	0
Net result of the financial year	482,938
Total shareholders' equity attributable to shareholders of the parent company	3,637,413
Minority interests	29,578
TOTAL SHAREHOLDERS' EQUITY	**3,666,991**

Allocation of 2021 net income	Dividends/ coupons	Share issue	Purchase/ disposal of treasury shares	Cash flow hedging	Transfer between distributable reserves and non-distributable reserves on asset disposals and maturity of financial instrument	Other	Result of the financial year	At 31.12.2022
0	0	63,355	0	0	0	0	0	1,761,872
0	0	50,204	0	0	-29,901	0	0	936,321
260,337	-191,134	0	531	0	29,901	-1,755	0	456,282
34,254	0	0	0	0	58,240	0	0	92,555
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
41,906	0	0	0	0	-3,930	0	0	-10,667
182,556	-191,134	0	0	0	-24,408	-329	0	369,917
1,620	0	0	0	0	0	-295	0	6,667
0	0	0	531	0	0	0	0	-1,483
0	0	0	0	0	0	-1,130	0	-706
0	0	0	0	0	0	0	0	0
-260,337	0	0	0		0	0	482,938	482,938
0	-191,134	113,559	531	0	0	-1,755	482,938	3,637,413
0	-3,776	0	0	0	0	-20,536	-370	29,578
0	**-194,909**	**113,559**	**531**	**0**	**0**	**-22,291**	**482,568**	**3,666,991**

Allocation of 2022 net income	Dividends/ coupons	Share issue	Purchase/ disposal of treasury shares	Cash flow hedging	Transfer between distributable reserves and non-distributable reserves on asset disposals and maturity of financial instrument	Other	Result of the financial year	At 31.12.2023
0	0	208,339	0	0	0	0	0	1,970,211
0	0	36,300	0	0	-75,795	0	0	896,826
482,938	-204,147	0	426	0	75,795	429	0	811,723
76,011	0	0	0	0	50,224	0	0	218,790
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
218,227	0	0	0	0	-31,334	0	0	176,226
187,851	-204,147	0	0	0	56,905	167	0	410,692
849	0	0	0	0	0	-160	0	7,357
0	0	0	426	0	0	0	0	-1,058
0	0	0	0	0	0	422	0	-284
0	0	0	0	0	0	0	0	0
-482,938	0	0	0	0	0	0	-55,497	-55,497
0	-204,147	244,638	426	0	0	429	-55,497	3,623,262
0	-1,809	0	0	0	0	46,629	1,325	75,723
0	**-205,956**	**244,638**	**426**	**0**	**0**	**47,058**	**-54,172**	**3,698,985**

Notes to the consolidated accounts

Note 1. General information

Cofinimmo SA/NV (the 'company') is a public RREC (regulated real estate company) under Belgian law with registered offices at 1200 Brussels (Boulevard de la Woluwe/Woluwedal 58). The consolidated financial statements of the company for the financial year ending on 31.12.2023 comprise the company and its subsidiaries (the 'group'). The consolidation scope at 31.12.2023 is presented in Note 40.

The consolidated financial and statutory statements were adopted by the board of directors on 21.03.2024 and will be submitted to the general meeting on 08.05.2024.

Note 2. Material accounting methods

A. Statement of compliance

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Financial Reporting Standards Board and adopted by the European Union as applied by the Belgian royal decree of 13.07.2014 concerning regulated real estate companies.

The principles and methods used to prepare the financial statements are the same as those used in the annual financial statements for the previous financial year. The following new standards, amendments and interpretations, which are mandatory for the group from 01.01.2023, had no material impact:

- IFRS 17 Insurance Contracts (issued on 18.05.2017); including Amendments to IFRS 17 (issued on 25.06.2020);
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12.02.2021);
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12.02.2021); the group has adopted the amendments to IAS 1 from 01.01.2023, as these amendments did not result in a change in the valuation rules themselves but in an adjustment to the presentation of the valuation rules in these financial statements);
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 07.05.2021);
- Amendments to IFRS 17 Insurance contracts: initial application of IFRS 17 and IFRS 9 – Comparative information (issued on 09.12.2021);
- Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules (issued on 23.05.2023).

A number of new standards and amendments to standards will come into force for the group for financial years beginning on or after 01.01.2024. The group has not early adopted any of these standards and amendments in preparing these consolidated financial statements.

The group does not expect to early adopt these new standards and amendments and their initial application is not expected to have a material impact:

- Amendments to IAS 1 Presentation of Financial Statements:
  - Classification of Liabilities as Current or Non-current Date (issued on 23.01.2020);
  - Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15.07.2020); and
  - Non-current Liabilities with Covenants (issued on 31.10.2022).

- Amendments to IAS 1 Presentation of Financial statements: Classification of Liabilities as Current or Non-current, issued on 23.01.2020, clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments:
  - specify that an entity's right to defer settlement must exist at the end of the reporting period;
  - clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
  - clarify how lending conditions affect classification; and
  - clarify the requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

  On 15.07.2020, the IASB issued Classification of Liabilities as Current or Non-current — Deferral of effective date (Amendment to IAS 1), deferring amendments with one year.

  On 31.10.2022, the IASB issued Non-current liabilities with Covenants, which amends IAS 1 and specifies that covenants (i.e. conditions specified in a loan arrangement) to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

  All of the amendments are effective for annual reporting periods beginning on or after 01.01.2024, with early adoption permitted. The amendments have not yet been endorsed by the European Union.
- Amendments to IFRS 16 Leases: Lease Liability deriving from a Sale and Leaseback, issued on 22.09.2022, introduce a new accounting model which will impact how a seller-lessee accounts for variable lease payments in a sale-and-leaseback transaction. Under this new accounting model for variable payments, a seller-lessee will:
  - include estimated variable lease payments when it initially measures a lease liability arising from a sale-and-leaseback transaction; and
  - after initial recognition, apply the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

  These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

  The amendments apply retrospectively for annual periods beginning on or after 01.01.2024 with early application permitted. These amendments have been endorsed by the European Union.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements, issued on 25.05.2023, introduce additional disclosure requirements for companies that enter into supplier finance arrangements. The amendments are effective for periods beginning on or after 01.01.2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. These amendments have not yet been endorsed by the European Union.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on 15.08.2023, clarify when a currency is exchangeable into another currency (and when it is not). When a currency is not exchangeable, a company needs to estimate a spot rate. The company's objective when estimating a spot rate is that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. The amendments are effective for annual reporting periods beginning on or after 01.01.2025 with early adoption permitted. These amendments have not yet been endorsed by the European Union.

In preparing its consolidated financial statements the company is required to make significant judgments that affect the application of accounting methods and to proceed to a certain number of estimations. In formulating these assumptions, management may rely on its own experience, on the assistance of third parties (independent real estate valuers in particular) and on other sources deemed relevant. Actual results may differ from these estimations. These estimations are reviewed, when necessary, on a regular basis and modified accordingly.

B. Basis of preparation

The financial statements are presented in euro, rounded to the nearest thousand. They are prepared on the historical costs basis, except the following assets and liabilities, which are stated at their fair value: investment properties, assets held for sale, convertible bonds issued, derivative financial instruments and sales options permitted to non-controlling shareholders.

Some financial figures in this universal registration document have been rounded up and, consequently, the overall totals in this document may differ slightly from the exact arithmetical sum of the preceding figures.

C. Basis of consolidation

I Subsidiaries

The consolidated financial statements include the financial statements of the company and the financial statements of the entities that it controls. The company has control when it:

- holds power over the entity;
- is exposed or entitled to variable returns because of its ties with the entity;
- has the ability to exercise its power so as to affect the amount of the returns that it receives.

The company must reassess whether it controls the entity when the facts and circumstances indicate that one or more of the three control elements listed above have changed.

The percentage of ownership is therefore not the decisive indicator of control.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date the control starts until the date the control ends.

Where necessary, accounting principles of subsidiaries have been changed to ensure consistency with the principles adopted by the group. The subsidiaries' financial statements cover the same accounting period as that of the company.

II Joint ventures

A joint venture is an entity subject to an agreement whereby the parties who exercise joint control have rights over the net assets of the entity. Under the equity accounting method, the consolidated income statement includes the group's share in the result of joint ventures. This share is calculated from the date on which the joint control starts until the date on which the joint control ends. The financial statements of the jointly controlled entities cover the same accounting period as that of the company.

III Associates

An associate is an entity over which the company exercises significant influence. The consolidated income statement includes the group's share in the profit or loss of associates, in accordance with the equity method.

D. Business combinations

When an entity is acquired, the company assesses whether the acquisition meets the definition of a business in accordance with IFRS 3 Business combinations, which may give rise to the recognition of goodwill, or whether it is a straightforward acquisition of assets that does not give rise to the recognition of goodwill (see paragraph 2(b) of the IFRS 3). In all cases encountered since 2008, acquisitions of entities have been considered as simple asset acquisitions (see Note 4).

E. Translation of foreign currencies

The group operates almost exclusively in the euro zone. The euro is the group's functional currency and the presentation currency of the consolidated financial statements.

The group has only two subsidiaries whose financial accounts are prepared in foreign currencies (Pound sterling - GBP).

The exchange rates used in the company's consolidated accounts for the year ended 31.12.2023 are as follows:

- rate at closing on 31.12.2023: 1 EUR = 0.86905 GBP (31.12.2022: 0.88693);
- average rate over the 2023 financial year 1 EUR = 0.87019 GBP (2022: 0.85398).

F. Financial instruments

I Derivative financial instruments

The group uses derivative financial instruments to hedge against interest rate risks originating from operational, financial and investment activities (for more details about the derivative financial instruments, see Note 25).

A. Recognition of derivative financial instruments

These derivative financial instruments are interest rate swaps (IRS) and cap or floor options applied as economic hedges. In accordance with IFRS 9, derivatives are initially recognised at fair value on the date on which the contracts for derivative interest instruments are entered into, and are subsequently revalued at their fair value on the following closing dates. The resulting gain or loss is recognised immediately in the result.

B. Evaluation of derivative financial instruments

Evaluation takes place for all derivative financial instruments on the basis of the same price and volatility assumptions using an application from the independent supplier of market data (Bloomberg). This revaluation is compared to that of the banks, whereby each significant difference between the two revaluations is documented (see also point W below).

II Non-derivative financial instruments

Non-derivative financial instruments, whether assets or liabilities, are measured in accordance with IFRS 9.

G. Investment properties

Investment properties are properties held to earn rentals or for capital appreciations, or both, accounted for in accordance with IAS 40. In accordance with RECC regulations, the company applies the fair value model, as opposed to the cost model. Even in the case of an indirect investment via the acquisition of a company holding an investment property, the latter is initially recognised at the conventional value of the transaction, then measured at fair value at the first balance sheet date following the acquisition date.

Independent real estate valuers determine the valuation of the property portfolio every three months. Any gain or loss arising, after the acquisition of a property, from a change in its fair value is recognised on the income statement. Rental income from investment properties is accounted for as described under section R.

The real estate valuers carry out the valuation on the basis of the method of calculating the present value of the rental income in accordance with the 'International Valuation Standards/RICS Valuation Standards', established by the International Valuation Standards Committee/Royal Institute of Chartered Surveyors, as set out in the corresponding report. This value, referred to hereafter as the 'investment value', corresponds to the price that a third-party investor would be prepared to pay in order to acquire each of the properties making up the property portfolio (fair value as evidenced in the valuation reports) plus any real estate transfer taxes to borne by the investor (the disposal of an investment property is usually subject to the payment of real estate transfer taxes or value added tax to the public authorities).

Properties that are being built, renovated, developed or redeveloped for future use as investment properties are classified, within investment properties, in a 'Development projects' sub-category until completion of the works. This concerns nursing and care homes under construction or development (extensions) and empty office buildings that are or will be under renovation or redevelopment. At the time of completion of the works, the properties are transferred from the 'Development projects' category to the 'Properties available for rent' category or to 'Properties held for sale' if they are put up for sale. The fair value of the buildings undergoing renovation or redevelopment decreases as the end of the lease and the beginning of the works approach.

All costs directly associated with to acquisition and construction, and all subsequent capital expenditures qualifying as acquisition costs, are capitalised. Provided the project exceeding one year, interest charges are capitalised at a rate reflecting the average borrowing cost of the group, as disclosed in the management report. Having sold its head office in 2023, the company no longer holds 'owner-occupied property' as defined by IAS 40. The head office is due to move in 2024 to a portion of another building within the group, which will continue to be accounted for as an investment property.

H. Assets held for sale

Assets held for sale (from investment properties) are presented separately on the balance sheet at a value corresponding to their fair value determined by the independent real estate valuers), in accordance with IFRS 5.

I. Leases

I The group as lessor

A. Operating finance leases

For each lease, the company assesses whether it is an operating lease or a finance lease, in accordance with IFRS 16. In most cases, these are operating leases of investment properties (or even assets held for sale); in rare cases, they are finance leases recognised in the balance sheet under 'finance lease receivables'. The income generated by these two types of contract is presented in Note 6.

B. Sale of future lease payments under a long lease not qualifying as a finance lease

In 2008 and 2009, the group assigned future rental receivables on office properties to several banks (see Note 22). At 31.12.2023, only one assignment of receivables was still active, relating to the Colonel Bourg/Kolonel Bourg 124 building.

The amount collected by the group as a result of the sale of the future lease payments is recognised in deduction of the property's value to the extent that this sale of lease payments is opposable to third parties and that, as a consequence, the market value of the property is reduced by the amount of the future lease payments sold (hereafter 'reduced value'). Indeed, pursuant to article 1690 of the Belgian Civil Code, a third party that would buy the properties, would be deprived of the right of receiving rental revenues.

The progressive reconstitution of the lease payments sold is recognised at each period under the item 'Writeback of lease payments sold and discounted' on the income statement and is added to the reduced value of the building on the assets side. This gradual constitution of the non-reduced value relies on the basis of the interest rates and inflation (indexation) conditions applied at the time of transfer and implied in the price obtained at that moment by the group from the transferee for the sold receivables.

The change in the reduced fair value of the property is recognised separately under the item 'Changes in the fair value of investment properties' according to the following formula:

$$\left(\left(\frac{\text{RFV year n-1}}{\text{NRFV year n-1}}\right) * \text{Cumulative change year n}\right) - \left(\left(\frac{\text{RFV year n-2}}{\text{NRFV year n-2}}\right) * \text{Cumulative change year n-1}\right)$$

in which:

RFV: reduced fair value of the property (resulting from the information mentioned in the two preceding paragraphs);

NRFV: non-reduced fair value of the property (that is, if the future rental income would have not been sold and as established at each closing date by the independent real estate valuers according to the real estate market);

Cumulative change: change of the cumulative non-reduced fair value since the disposal of the future rents.

II The group as a lessee

The group assesses each new contract to determine whether it is a lease in the sense of IFRS 16. If affirmative, the group recognises a right to use for the asset and a corresponding lease liability (except for short-term contracts or contracts for low-value assets, for which the group recognises a simple operating expense).

J. Other tangible and intangible assets

Other tangible assets and intangible assets are accounted for in accordance with IAS 16 and IAS 38 respectively (cost model). These assets do not include investment property or assets held for sale covered by IAS 40 and IFRS 5 respectively (see G. and H. above).

Depreciation is charged to the income statement on a straight-line basis over the expected lifetime as indicated below:

- fixture and fittings: 4-10 years;
- furniture: 8-10 years;
- IT hardware: 3-4 years;
- software: 4 years.

However, software depreciation can be spread over a longer period of time, corresponding to the likely useful life, and according to the consumption pattern of the economic benefits associated with the asset.

K. Public-private partnerships ('PPP')

With the exception of the police station in Termonde/Dendermonde, considered as operating lease and, therefore, recognised as investment property, public-private partnerships are classified as a finance lease receivable, and are subject to IFRS 16, IFRIC 12 and SIC 29 (for more information on PPPs: see the property report and management report in the 2023 universal registration document).

L. Cash and cash equivalents

Cash and cash equivalents comprise current accounts, cash and short-term investments.

M. Equity

The rules relating to shareholders' equity do not call for any particular comment, other than in respect of the contribution of a branch of activity made on 29.10.2021.

On 29.10.2021, the 'offices' branch of Cofinimmo SA/NV has been contributed to Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo SA/NV. The contribution includes all the assets, liabilities, rights and obligations relating to the said branch. The contribution therefore referred in particular to the 'offices' investment properties directly held by Cofinimmo SA/NV, the participations in the subsidiaries which themselves hold office properties, the financial debts, the other assets and liabilities linked to the operation of the offices, the contracts in progress linked to the operation of the offices as well as the staff dedicated to the operation of these properties. In the context of the contribution of balance sheet items valued at fair value (mainly investment properties), the fair value reserves (in Cofinimmo SA/NV's equity) relating to the balance sheet items contributed have been transferred to the fair value reserves relating to the investments in subsidiaries (in Cofinimmo SA/NV's equity), in accordance with the interpretation CNC 2009/15 of the (Belgian) Accounting Standards Committee 'The accounting treatment of the contribution of a branch or of a universality of assets'. Consequently, the equity of Cofinimmo Offices SA/NV at the time of the contribution does not include any fair value reserves relating to the balance sheet items contributed by Cofinimmo SA/NV. This point of presentation has no effect either on the total amount of the equity or on the total amount of the reserves of Cofinimmo Offices SA/NV. Furthermore, it has had no effect on the group's consolidated equity and reserves.

N. Other non-current financial liabilities

'Other non-current financial liabilities' mainly includes the fair value of derivative financial instruments, underwritten by the group. Besides, the group may give shareholders, who do not hold control on subsidiaries, an undertaking to acquire their share of the capital in these subsidiaries, should they exercise their put options. The exercise price of such options permitted to non-controlling shareholders is recognised in the 'Other non-current financial liabilities' line.

O. Employee benefits

Employee benefits are accounted for in accordance with IAS 19.

P. Provisions

Provisions are recognised in accordance with IAS 37 (see Note 31).

Q. Trade debts and other debts

Trade debts and other debts are stated at amortised cost, in accordance with IFRS 9 (see Notes 25 and 33).

R. Operating revenues

Operating revenues include revenues from lease contracts on buildings and revenues from real estate services.

Revenues from lease contracts are recognised in the rental income item. Some lease contracts allow for a period of free occupancy followed by a period during which the agreed rent is due by the tenant. In this case, the total amount of the contractual rent to be collected until the first break option for the tenant is recognised on the income statement (item 'rental income') pro rata temporis over the length of the lease contract, beginning at the start of the occupancy and ending at the first break option (i.e. the firm term of the lease). More accurately, the contractual rent expressed in annual amount is first recognised as revenue and the rent-free period spread over the firm term of the lease is then booked as an expense. The counterpart to the deferral of free occupancy could be an accrued income account, which could be debited at the start of the lease, and which corresponds to the rental income (net of the cost of rent-free periods) already earned but not yet expired.

However, when the independent real estate valuers make an estimation of the value of the building concerned using the based on discounted cash flow method, they include in this value the total rents yet to be collected. Consequently, the accrued income account referred to above would be redundant with the part of the building representing rents already earned and recognised on the income statement but not yet due. In order to avoid this redundancy, which would wrongfully swell the total of the balance sheet and of the shareholders' equity, the movements that could have been booked under the accrued income account are replace by movements booked under the item 'Other result on the portfolio'. Once the date of the first break option is passed, there are no further movements to be recorded on the income statement, as would have been the case if an accrued income account had been used.

As a consequence, the operating result before result on the portfolio (and thus the net result from core activities* of the analytical form) reflects the rents spread over the firm term of the lease, whereas the net result reflects the rents to date and as they are cashed.

The concessions granted to tenants are, on their part, booked as charges over the firm term of the lease. They refer to incentives consisting of the financing by the landlord of certain expenses normally borne by the tenant, such as the cost of the fitting works of private surfaces for example.

S. Operating expenses and financial result

I Service costs

Service costs paid, as well as those borne on behalf of the tenants, are included in the direct property expenses. Their recovery from the tenants is presented separately.

II Works carried out on properties

Works carried out that are the responsibility of the building owner are recorded in the accounts in three different ways, depending on the type of works:

- expenditure on maintenance and repairs that does not add any extra functionality or does not increase the comfort standard of the building is considered as current expenditure for the period, and as property costs;
- extensive renovation works: these are normally undertaken at intervals of 25 to 35 years and virtually involve the reconstruction of the buildings whereby, in most cases, the existing carcass work is re-used and state-of-the-art building techniques are applied; on completion of such renovation works, the property can be considered as new and expenditure is capitalised;
- improvement works: these are works carried out on an occasional basis to add functionality to the property or significantly enhance the comfort standard, thus making it possible to raise the rent and, hence, the estimated rental value. The costs of these works are capitalised by reason of the fact that and insofar as the valuer normally recognises a corresponding appreciation in the value of the property. Example: installation of an air conditioning system where one did not previously exist.

Works that generate expenses to be activated are identified taking into account the previous criteria during the preparation of the budgets. The capitalised expenses are related to materials, engineering works, technical studies, internal costs, architect fees and interests during the construction.

III Commissions paid to letting agents and other transaction costs

Commissions relating to the acquisition of properties, transfer duties, notary fees and other ancillary costs are considered as transaction costs and included in the acquisition cost of the acquired property. These costs are also considered as part of the acquisition cost when the purchase is made as a part of an indirect investment through the acquisition of a company holding an investment property.

Commissions on property sales are deducted from the sale price obtained to determine the gain or loss made. Property valuation costs and technical valuation costs are always recognised on current expenditure.

IV Financial result

Net financing costs comprise interest payable on borrowings, calculated using the effective interest rate method, commissions paid on available but undrawn credit lines, and gains and losses on hedging instruments that are recognised on the income statement (see point F).

Interest income is recognised on the income statement as it accrues, taking into account the effective yield on the asset.

Dividend income is recognised on the income statement on the date that the dividend is declared.

T. Income tax

The income tax of the financial year is accounted for in accordance with IAS 12 (see Note 19).

U. Exit tax and deferred taxes

The exit tax is the tax on the added value that arises upon approval of a Belgian company without a specific tax regime as a RREC (or FIIS) or of the merger of a company without specific tax regime with a RREC (or FIIS). When the company, which does not have a RREC regime (or FIIS) but which is eligible for this regime, first enters the consolidation scope of the group, a provision for an exit tax liability is recorded simultaneously with a revaluation added value on the property corresponding to the market value of the property, and taking into account a forecasted date of merger or approval.

Any subsequent adjustment to this exit tax liability is recognised on the income statement. When the approval or merger takes place, the provision becomes a debt and any difference is also recognised on the income statement.

The same treatment is applied mutatis mutandis to French companies eligible for the SIIC regime.

In the case of companies not eligible for the RREC, FIIS, SIIC or FBI regimes, a deferred tax is recognised on the unrealised gain or loss of the investment property, insofar as this is required by IAS 12:

- in case of an unrealised gain, a deferred tax liability shall be recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) the initial recognition of an asset or liability in a transaction which: (i) is not a business combination; (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences;
- in case of an unrealised loss, a deferred tax asset shall be recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that: (a) is not a business combination; (b) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and (c) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

V. Stock options

Equity-settled share-based payments granted to employees and members of the executive committee members have been measured at the fair value of those equity instruments at the date of granting (see Note 42). The last grant was in 2016 (see the remuneration report in the corporate governance statement section of the universal registration document).

W. Estimates, judgments and main sources of concern

In accordance with paragraph 122 of the IAS 1, the judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements relate to the classification of leases (see I. above) and the classification of property transactions (see below).

When assets are acquired through the purchase of shares in companies, the group uses the percentage of shares held and the power to appoint directors to determine whether the group exercises joint or sole control. When an asset meets the definition of a business combination, as defined in IFRS 3, the group revalues the assets and liabilities acquired in such a combination at their fair value. The fair value of the real estate acquired is established on the basis of the value set by the independent valuers (further details are provided in Note 40).

In accordance with paragraph 125 of the IAS 1, entity is required to disclose information about the assumptions it makes about the future, and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year. This applies to the fair value of investment property and assets held for sale, the fair value of financial instruments, goodwill and provisions, as detailed in Note 47.

X. Rental guarantees

Guarantees received in cash are accounted for as liabilities in the balance sheet (see Note 25). Other unrecognised guarantees are included in off-balance sheet rights and commitments (see Note 38).

Note 3. Management of operational risk

By operating risk, Cofinimmo means the risk of losses due to inadequacies in the company's procedures or failures in its management.

The group actively manages its client base in order to minimise vacancies and tenant turnover in the office segment. The property management team is responsible for swiftly resolving tenant complaints, while the letting team maintains regular contact with them so as to offer alternative solutions from within the portfolio should tenants require more or less space. Although this activity is fundamental to protect rental income, it has little impact on the price at which a vacant property can be let, as that price depends on the prevailing market conditions. Most of the lease contracts include a provision whereby rents are annually indexed. Before accepting a new client, an analysis of the credit risk is carried out, if need be on the basis of the opinion of an outside rating agency. An advance deposit or bank guarantee corresponding to six months' rent is generally requested from private sector tenants.

With a few exceptions, rents are payable in advance, on a monthly, quarterly or yearly basis. A quarterly provision covering property charges and taxes incurred by the group but contractually rechargeable to tenants is also requested. Losses on lease receivables net of recoveries represent 0,117 % of total turnover over the period 1996-2023. An important deterioration in the general economic situation is likely to magnify losses on lease receivables. The possible insolvency of a major tenant can represent a significant loss for Cofinimmo, as well as an unexpected vacancy or even having to rent out the vacant space at a price significantly lower than the level of the terminated contract.

Direct operating costs, on the other hand, are driven essentially by two factors:

- the age and quality of buildings, which determine the level of maintenance and repair expenses, both closely monitored by the property management team, while the execution of the works is outsourced;
- the vacancy level of office properties and the tenant turnover, which determine the level of expenses for unlet space, the letting fees, the refurbishment costs, the incentives granted to new clients, etc. Operational costs which the active commercial management of the portfolio is designed to minimise.

The healthcare facilities and the property of distribution networks assets are almost occupied at 100 %. The first ones are rented to operator groups whose solvency is analysed annually. The second ones are let to large companies. The reletting or reconversion scenarios at the end of the lease are cautiously analysed and prepared in due time. The smaller buildings included in the distribution networks are sold when the tenant leaves.

Construction and refurbishment projects are prepared and supervised by the group's project management team with a mandate to complete them on time and on budget. For the management of large-scale projects, specialised outside companies are brought in by the group.

The risk of buildings being destroyed by fire or other calamities is assured for a total reconstruction value of 2,546.55 million EUR[1] compared to a fair value of the insured investment property of 2,544.57 million EUR as at 31.12.2023, which includes the value of the land. Cover has also been taken against vacancies resulting from these events. Moreover, Cofinimmo has insurance for its public liability as the building's owner or project supervisor (details of the group's financial risk are provided in Note 25).

Note 4. Acquisitions of subsidiaries

General information

Company	Acquisition date	Number of entities	Segment	Country	% of ownership by Cofinimmo group as at 31.12.2023 - global consolidation	Direct or indirect acquisition by Cofinimmo SA/NV	Building valuation to determine the acquired securities' value (x 1,000,000 EUR)
Rheastone 10 SA	07.07.2023	1	Healthcare real estate	Belgium	100%	Direct	30
DZI 7. Vorrat GmbH	31.10.2023	1	Healthcare real estate	Germany	100%	Indirect	5

These acquisitions were not considered as business combinations as stipulated in IFRS 3 since they themselves are not 'business' acquisitions. A 'business' is defined as an integrated set of activities and assets.

1. This amount only includes assets for which the group pays the insurance premium directly. This does not include insurances taken during the works nor those borne by the occupants.

Note 5. Segment information

At fair value, healthcare real estate represents 75 % of assets, offices 18 %, property of distribution networks 7 % (the different real estate sectors are described on pages 36 to 77).

One client represents more than 10 % of the contractual rent: the Clariane group in the healthcare real estate sector, for 54 million EUR.

Segment information (x 1,000 EUR) - Overall portfolio

INCOME STATEMENT	Healtcare Real Estate	Property of distribution networks	Offices	Unallocated amounts	Total
AT 31.12	**2023**	**2023**	**2023**	**2023**	**2023**
Net rental income	**246,504**	**33,928**	**67,155**		**347,587**
Property result after direct property costs	**236,458**	**29,956**	**58,697**		**325,111**
Property management costs				-33,185	-33,185
Corporate management costs				-14,222	-14,222
Gains or losses on disposals of investment properties and other non-financial assets	5,611	-7	-9,656		-4,052
Changes in fair value of investment properties	-113,614	1,072	-69,110		-181,653
Other result on the portfolio	2,202	-26,626	-1,076		-25,500
Operating result	**130,657**	**4,394**	**-21,145**	**-47,407**	**66,498**
Financial result				**-106,961**	**-106,961**
Share in the result of associates and joint ventures				-7,525	-7,525
Taxes				**-6,183**	**-6,183**
NET RESULT					**-54,172**
NET RESULT - GROUP SHARE					**-55,497**

INCOME STATEMENT	Healtcare Real Estate	Property of distribution networks	Offices	Unallocated amounts	Total
AT 31.12	**2022**	**2022**	**2022**	**2022**	**2022**
Net rental income	**212,321**	**34,304**	**75,893**		**322,518**
Property result after direct property costs	**204,666**	**31,126**	**67,288**		**303,080**
Property management costs				-32,209	-32,209
Corporate management costs				-13,804	-13,804
Gains or losses on disposals of investment properties and other non-financial assets	2,363	2,701	-571		4,493
Changes in fair value of investment properties	50,407	-3,844	30,897		77,460
Other result on the portfolio	-21,460	-16,411	-1,595		-39,466
Operating result	**235,976**	**13,573**	**96,018**	**-46,013**	**299,554**
Financial result				**193,211**	**193,211**
Share in the result of associates and joint ventures				1,289	1,289
Taxes				**-11,486**	**-11,486**
NET RESULT					**482,568**
NET RESULT - GROUP SHARE					**482,938**

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

BALANCE SHEET	Healtcare Real Estate	Property of distribution networks	Offices	Unallocated amounts	Total
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
Development projects	250,531	6,496	73,101		330,128
Assets held for own use			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
Shareholders' equity attributable to shareholders of parent company				3,637,413	3,637,413
Minority interests				29,578	29,578
Liabilities				3,136,575	3,136,575
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					**6,803,566**

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

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other[1]	Total
AT 31.12	**2023**	**2023**	**2023**	**2023**	**2023**	**2023**
Net rental income	**94,374**	**34,346**	**30,398**	**46,796**	**40,590**	**246,504**
Property result after direct property costs	**93,697**	**33,373**	**28,000**	**43,400**	**37,988**	**236,458**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	2,736	2,825		50		5,611
Changes in fair value of investment properties	-41,849	13,900	-1,119	-62,135	-22,411	-113,614
Other result on the portfolio	-4,401	-1,813	-1,170	5,923	3,663	2,202
Operating result	**50,183**	**48,286**	**25,710**	**-12,762**	**19,239**	**130,657**
Financial result						
Share in the result of associates and joint ventures						
Taxes						
NET RESULT						
NET RESULT - GROUP SHARE						

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other[1]	Total
AT 31.12	**2022**	**2022**	**2022**	**2022**	**2022**	**2022**
Net rental income	**85,429**	**29,630**	**25,916**	**38,989**	**32,355**	**212,321**
Property result after direct property costs	**85,059**	**29,138**	**23,792**	**36,248**	**30,430**	**204,666**
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets	587	1,920	-169	25		2,363
Changes in fair value of investment properties	38,037	-4,432	-7,826	3,066	21,561	50,407
Other result on the portfolio	-5,346	1,278	214	-5,542	-12,063	-21,460
Operating result	**118,337**	**27,903**	**16,011**	**33,796**	**39,928**	**235,976**
Financial result						
Share in the result of associates and joint ventures						
Taxes						
NET RESULT						
NET RESULT - GROUP SHARE						

Segment information (x 1,000 EUR) – Property of distribution networks

INCOME STATEMENT	Total	
AT 31.12	**2023**	**2022**
Net rental income	**33,928**	**34,304**
Property result after direct property costs	**29,956**	**31,126**
Property management costs		
Corporate management costs		
Gains or losses on disposals of investment properties and other non-financial assets	-7	2,701
Changes in fair value of investment properties	1,072	-3,844
Other result on the portfolio	-26,626	-16,411
Operating result	**4,394**	**13,573**
Financial result		
Share in the result of associates and joint ventures		
Taxes		
NET RESULT		
NET RESULT - GROUP SHARE		

1. Spain, Finland, Ireland, Italy and United Kingdom.

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

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other[1]	Total
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
Development projects	47,901	22,750	38,870	14,800	126,210	250,531
Assets held for own use						
Assets held for sale		9,150				9,150
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
Shareholders' equity attributable to shareholders of parent company						
Minority interests						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

BALANCE SHEET	Total	
AT 31.12	2023	2022
Assets		
Goodwill		27,337
Investment properties, of which:	463,052	463,046
Development projects	6,496	6,496
Assets held for own use		
Assets held for sale		16,390
Other assets		
TOTAL ASSETS		
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributable to shareholders of parent company		
Minority interests		
Liabilities		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		

1. Spain, Finland, Ireland, Italy and United Kingdom.

Segment information (x 1,000 EUR) - Offices

INCOME STATEMENT	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	Total
AT 31.12	2023	2023	2023	2023	2023
Net rental income	35,154	18,048	5,108	8,846	67,155
Property result after direct property costs	32,422	14,988	3,690	7,598	58,697
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets	-7,495	929	-1,018	-2,073	-9,656
Changes in fair value of investment properties	-49,319	-6,335	-773	-12,683	-69,110
Other result on the portfolio	-1,035	389	-351	-79	-1,076
Operating result	-25,427	9,971	1,549	-7,238	-21,145
Financial result					
Share in the result of associates and joint ventures					
Taxes					
NET RESULT					
NET RESULT - GROUP SHARE					

INCOME STATEMENT	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	Total
AT 31.12	2022	2022	2022	2022	2022
Net rental income	36,636	22,254	7,450	9,551	75,893
Property result after direct property costs	33,147	19,036	6,085	9,021	67,288
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets	268	1,672	-201	-2,311	-571
Changes in fair value of investment properties	41,272	-1,295	-6,954	-2,126	30,897
Other result on the portfolio	-1,525	-186	113	3	-1,595
Operating result	73,162	19,227	-957	4,587	96,018
Financial result					
Share in the result of associates and joint ventures					
Taxes					
NET RESULT					
NET RESULT - GROUP SHARE					

BALANCE SHEET	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	Total
AT 31.12	2023	2023	2023	2023	2023
Assets					
Goodwill					
Investment properties, of which:	749,837	159,761	39,275	118,219	1,067,092
Development projects	69,721	544		51,237	121,502
Assets held for own use					
Assets held for sale		34,921			34,921
Other assets					
TOTAL ASSETS					
Shareholders' equity and liabilities					
Shareholders' equity					
Shareholders' equity attributable to shareholders of parent company					
Minority interests					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

BALANCE SHEET	Brussels CBD	Brussels decentralised	Brussels periphery	Other regions	Total
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
Development projects	46,300	505	23	26,273	73,101
Assets held for own use		7,693			7,693
Assets held for sale		71,494	20,236		91,730
Other assets					
TOTAL ASSETS					
Shareholders' equity and liabilities					
Shareholders' equity					
Shareholders' equity attributable to shareholders of parent company					
Minority interests					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

Note 6. Rental income and rental-related expenses

(x 1,000 EUR)	2023	2022
Rental income		
Gross potential income[1]	367,121	336,703
Vacancy[2]	-13,735	-11,007
Rents	**353,386**	**325,696**
Cost of rent-free periods	-6,318	-6,584
Concessions granted to tenants	-2,095	-1,226
Indemnities for early termination of rental contracts[3]	1,577	-125
Rental income (Royal Decree of 13.07.2014 form)	**346,550**	**317,761**
Rental-related expenses	**-328**	**-1,367**
Rent payable on rented premises	-13	-9
Writedowns on trade receivables	-319	-1,377
Writeback of writedowns on trade receivables	4	18
Rental income, net of rental-related expenses* (analytical form)	**346,222**	**316,394**
Writebacks of lease payments sold and discounted	1,365	6,124
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES, INCLUDING WRITEBACKS OF LEASE PAYMENTS SOLD AND DISCOUNTED	**347,587**	**322,518**

Except in some rare cases, the leases contracted by the group are subject to indexation.

The group leases out its investment properties under operating leases and finance leases. Only revenues from operating leases appear under rental income.

The amount under the item 'Writeback of lease payments sold and discounted' represents the difference between the discounted value (at the rate agreed upon disposal), at the beginning and at the end of the year, of the future rents (indexed at the rate agreed upon disposal) of the lease contracts for which receivables have been sold. The writeback through the income statement allows for a gradual reconstitution of the initial value of the concerned buildings at the end of the lease. It is a recurring and non-cash income item (see Note 2: 'Significant accounting methods, I. Leases, I. The group as lessor, B. Sale of future lease payments under a long lease not qualifying as a finance lease').

The change in the fair value of these buildings is determined by the independent real estate valuer and is taken as profit or loss under the item 'Changes in the fair value of investment properties' in the proportion indicated in Note 2. This time, it is a non-recurring item as it depends on the valuer's assumptions as to future market conditions.

Total rental income

When a lease is classified as a finance lease, the property is considered to be disposed of, and the group is considered to have an interest in a finance lease instead. Payments received on the finance leases are split between 'capital' and 'interests': the capital element is taken to the balance sheet and offset against the group's finance lease receivables, and the interest element is recognised on the income statement. Hence, only the part of the rents relating to interests flows through the income statement.

Total income generated from the group's property assets, through operating and finance leases

(x 1,000 EUR)	2023	2022
Rental income from operating leases	346,550	317,761
Interest income in respect of finance leases	9,020	8,301
Capital receipts in respect of finance leases	4,278	3,822
TOTAL	**359,848**	**329,884**

1. The gross potential income corresponds to the sum of the real rents and the estimated rents attributed to vacant spaces.
2. The vacancy rate is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.
3. Termination indemnities are booked directly in full on the income statement.

Total minimum future rental receivables under non-cancellable operating leases and finance leases in effect at 31 December

(x 1,000 EUR)	2023	2022
Operating lease	**4,607,338**	**4,247,222**
Less than one year	352,817	329,687
More than one year but less than two years	341,784	305,490
More than two years but less than three years	329,007	290,831
More than three years but less than four years	311,364	279,113
More than four years but less than five years	300,427	266,967
More than five years	2,971,940	2,775,133
Finance lease	**163,356**	**165,673**
Less than one year	4,419	4,139
More than one year but less than two years	4,545	4,418
More than two years but less than three years	4,677	4,543
More than three years but less than four years	4,857	4,677
More than four years but less than five years	5,041	4,856
More than five years	139,817	143,040
TOTAL	**4,770,694**	**4,412,894**

Note 7. Net redecoration expenses[1]

(x 1,000 EUR)	2023	2022
Recovery of property charges	-605	-750
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease[2]	2,110	1,016
TOTAL	**1,505**	**266**

Note 8. Charges and taxes not recovered from the tenant on let properties*

(x 1,000 EUR)	2023	2022
Recovery income of charges and taxes normally payable by the tenant on let properties	**47,973**	**41,781**
Rebilling of rental charges invoiced to the landlord	25,063	21,025
Rebilling of withholding taxes and other taxes on let properties	22,909	20,756
Charges and taxes normally payable by the tenant on let properties	**-55,096**	**-46,499**
Rental charges invoiced to the landlord	-27,440	-22,057
Withholding taxes and other taxes on let properties	-26,507	-23,837
Taxes on refurbishment not recovered*	-1,150	-606
TOTAL	**-7,124**	**-4,718**

Under usual lease terms, these charges and taxes are borne by the tenants through rebilling. However, a number of lease contracts of the group provide otherwise, leaving taxes or charges to be borne by the landlord.

1. According to Annex C of the royal decree of 13.07.2014, the exact terminology is 'Cost payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease' and 'Recovery of the property charges'.
2. Refurbishment costs, net of indemnities for rental damage*, are by nature not incurred on a regular basis during the financial year or from one financial year to the next.

Note 9. Technical costs

(x 1,000 EUR)	2023	2022
Recurrent technical costs	**3,595**	**4,627**
Repairs	3,416	4,503
Insurance premiums	180	125
Non-recurrent technical costs	**959**	**1,500**
Major repairs (building companies, architects, engineering offices, etc.)[1]	223	1,210
Damage expenses	737	291
Losses providing from disasters and subject to insurance cover	1,390	1,202
Insurance compensation for losses providing from disasters	-654	-912
TOTAL	**4,555**	**6,128**

Note 10. Commercial costs

(x 1,000 EUR)	2023	2022
Letting fees paid to real estate brokers	655	427
Advertising	81	10
Fees paid to valuers	5,795	3,923
TOTAL	**6,531**	**4,360**

Note 11. Management costs

Management costs are split between asset management costs and other costs.

Property management costs

These costs comprise the costs of the personnel responsible for this activity, the operational costs of the company head office and the fees paid to third parties. The management fees collected from tenants partially covering the costs of the property management activity are deducted.

The portfolio is managed in-house, except for the healthcare real estate properties in Germany.

Corporate management costs

The corporate management costs cover the overhead costs of the company as a legal entity listed on the stock exchange and as an RREC. These expenses are incurred in order to provide complete and continued information, economic comparability with other types of investment and liquidity for the shareholders who invest indirectly in a property portfolio. Certain costs of studies relating to the group's expansion also come under this category.

The internal costs of property management and corporate management costs are divided as follows:

	Property management costs		Corporate management costs		Total	
(x 1,000 EUR)	2023	2022	2023	2022	2023	2022
Office charges	**2,980**	**2,672**	**1,277**	**1,145**	**4,257**	**3,817**
Fees paid to third parties	**8,611**	**9,432**	**3,690**	**4,042**	**12,302**	**13,475**
Recurrent	7,591	7,758	3,253	3,325	10,844	11,083
Non recurrent	1,020	1,674	437	717	1,458	2,392
Public relations, communication and advertising	**621**	**612**	**266**	**262**	**887**	**874**
Personnel expenses	**19,711**	**17,853**	**8,447**	**7,651**	**28,158**	**25,504**
Salaries	15,895	14,172	6,812	6,074	22,707	20,246
Social security	2,329	2,249	998	964	3,327	3,213
Pensions and other benefits	1,487	1,432	637	614	2,124	2,045
Taxes and regulatory fees	**1,262**	**1,640**	**541**	**703**	**1,803**	**2,343**
TOTAL	**33,185**	**32,209**	**14,222**	**13,804**	**47,407**	**46,013**

The independent real estate valuers' fees for the consolidated portfolio and associates amounted to 1,436,642 EUR (excl. VAT) for the year 2023. These honoraria are calculated based on a fixed fee plus a fixed tariff.

1. With the exception of capitalised expenses.

Group insurance

The group insurance, subscribed by Cofinimmo for its employees and the members of its management, has the following objectives:

- payment of a 'Life' benefit to the affiliate at retirement;
- payment of a 'Death' benefit to the beneficiaries of the affiliate in case of death before retirement;
- payment of a disability pension in case of accident or long-term illness other than professional;
- waiver of premiums in the same cases.

In order to protect workers, the law of 18.12.2015 aiming to ensure the sustainability and the social nature of supplementary pensions and to strengthen the supplementary nature in relation to retirement pensions provides that Cofinimmo's employees must be guaranteed a minimum return on the 'Life' portion of the premiums.

This minimum return was 3.75 % of the gross premiums for the personal contributions and to 3.25 % of the premiums for the employer's contributions until 31.12.2015. As from 2016, the minimum return required by law on the supplementary pension decreased to 1.75 %.

The rate guaranteed by the insurer is 0.1 %. Cofinimmo must, therefore, cover part of the rates guaranteed by the law. If necessary, additional amounts must be brought under the reserves to reach the guaranteed returns for the services given.

Emoluments of the auditor

The fixed emoluments of KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren for auditing Cofinimmo's statutory and consolidated accounts amounted to 185,000 EUR (excluding VAT). Its fees for the revision of the statutory accounts of Cofinimmo's subsidiaries amounted to 326,500 EUR (excluding VAT) and are calculated per company based on their actual services. This amount includes the auditor's emoluments for reviewing the accounts of the group's foreign subsidiaries. The fees for non-audit services performed by KPMG, Réviseurs d'Entreprises/Bedrijfsrevisoren, amounted to 103,000 EUR (excluding VAT) during the financial year and relate to legal assignments and other assistance, in accordance with the independence rules. The auditor confirms compliance with the '70 % (Article 3:64 of the CCA) rule' for the 2023 financial year.

(x 1,000 EUR)	2023	2022
Emoluments of the auditor	**615**	**750**
Emoluments for the execution of a mandate of company auditor	512	581
Emoluments for exceptional services or special assignments within the group	103	169
Other certification assignments	55	101
Other assignments external to the auditing duties	48	68
Emoluments of people with whom the auditor is connected	**0**	**0**
Emoluments for exceptional services or special assignments within the group	0	0
Other opinion missions	0	0
Tax advisory duties	0	0
Other assignments external to the auditing duties	0	0
TOTAL	**615**	**750**

The fees of the other statutory auditors appointed for the group's foreign companies amounted to 71 KEUR (excluding VAT) in 2023. They are not included in the table above.

Note 12. Gains or losses on disposals of investment properties and other non-financial assets

(x 1,000 EUR)	2023	2022
Disposal of investment properties		
Net disposal of properties (selling price - transaction costs)	290,348	142,751
Book value of properties sold (fair value of assets sold)	-294,400	-138,258
SUBTOTAL	**-4,052**	**4,493**
Disposal of other non-financial assets		
Net disposals of other non-financial assets	0	0
Other	0	0
SUBTOTAL	**0**	**0**
TOTAL	**-4,052**	**4,493**

The disposals of investment properties relate to all segments (see Note 37 for more details).

Note 13. Changes in fair value of investment properties

(x 1,000 EUR)	2023	2022
Positive changes in the fair value of investment properties	69,240	156,127
Negative changes in the fair value of investment properties	-250,892	-78,667
TOTAL	**-181,653**	**77,460**

The breakdown of the changes in fair value of properties is presented in Note 23.

Note 14. Other result on the portfolio

(x 1,000 EUR)	2023	2022
Changes in the deferred taxes[1]	12,211	-6,010
Writeback of rents already earned but not expired	-7,812	-12,851
Goodwill impairment[2]	-27,337	-14,290
Other[3]	-2,562	-6,314
TOTAL	**-25,500**	**-39,466**

Writeback of rents already earned but not expired, recognised during the period, results from the application of the accounting method in Note 2, point R.

Note 15. Financial income

(x 1,000 EUR)	2023	2022
Interests and dividends received[4]	4,122	3,085
Interest receipts from finance leases and similar receivables	9,020	8,301
Other[5]	185	117
TOTAL	**13,327**	**11,503**

1. See Note 32.
2. See Note 21.
3. Includes in particular the difference between the price paid, plus incidental expenses, and the share in the revalued net assets of the companies acquired.
4. The amount of dividends received is lower than 0.1 million EUR in 2022 and 2023.
5. The other financial income of the financial year 2022 represents non-recurring income related to the indemnities received from the contribution in kind of 09.05.2022 in compensation for the allocation of a full dividend right to the new shares issued on that day. That of 2023 mainly includes the remuneration of transitional term deposits as part of the divestment of the Cofinimur I portfolio.

Note 16. Net interest charges

(x 1,000 EUR)	2023	2022
Nominal interest on borrowings	**70,616**	**23,729**
Bilateral loans - floating rate	20,260	7,740
Commercial paper - floating rate	37,879	3,202
Investment credits - floating or fixed rate	814	603
Bonds - fixed rate	11,663	12,183
Convertible bonds	0	0
Reconstitution of the nominal value of financial debts	**2,873**	**2,411**
Charges relating to authorised hedging instruments	**9,532**	**6,991**
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	9,532	6,991
Income relating to authorised hedging instruments	**-48,733**	**-2,177**
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	-48,733	-2,177
Other interest charges[1]	**5,261**	**2,396**
TOTAL	**39,550**	**33,349**

The effective interest charge on loans corresponds to an average effective interest rate on loans of 1.37 % (2022 : 1.21 %). The effective charge without taking into account the hedging instruments stands at 2.72 % (2022 : 1.03 %), and consists entirely of loans recognised at amortised cost[2].

Cofinimmo does not hold interest rate hedging instruments to which the hedge accounting of the cash flow is applied.

Note 17. Other financial charges

(x 1,000 EUR)	2023	2022
Bank fees and other commissions	897	763
Other	361	632
TOTAL	**1,258**	**1,395**

Note 18. Changes in the fair value of financial assets and liabilities

(x 1,000 EUR)	2023	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 on the income statement of hedging instruments which relationship with the hedged risk was terminated	0	0
Authorised hedging instruments not qualifying for hedge accounting	**-79,622**	**218,520**
Changes in fair value of authorised hedging instruments not qualifying for hedge accounting[3]	-79,622	218,520
Convertible bonds	0	0
Other	**141**	**-2,068**
TOTAL	**-79,480**	**216,452**

The change in the fair value of financial assets and liabilities arises mainly due to hedging instruments (IRS, caps) whose fair value has decreased as a result of the expected Forwarde decrease in interest rates.

1. Mainly commissions on undrawn loans.
2. Interest on loans at amortised cost (2023: 78,750 KEUR/2022: 28,535 KEUR) consists of 'Other interest charges', 'Reconstitution of the nominal amount of financial debts' and 'Nominal interest on loans' (with the exception of the 'Convertible bonds'). Interest on loans at fair value through the net result (2023: -39,201 KEUR/2022: 4,814 KEUR) consists of 'Costs and Proceeds from permitted hedging instruments.
3. The gross amounts are respectively a product of 15,610 KEUR (2022: 222,176 KEUR) and an expense of 95,231 KEUR (2022: 3,656 KEUR).

Note 19. Corporate tax and exit tax

(x 1,000 EUR)	2023	2022
CORPORATE TAX	-7,040	-11,368
Parent company	-1,541	-76
Pre-tax result	-50,325	481,733
Result exempted from income tax due to the RREC regime	50,325	-481,733
Taxable result from non-deductible costs	2,518	1,439
Tax at rate of 25 %	-630	-360
Other	-911	284
Subsidiaries	-5,499	-11,292
EXIT TAX - SUBSIDIARIES	857	-118

With the exception of the institutional RRECs and the specialised real estate investment funds ('FIIS'), the Belgian subsidiaries are subject to common law. The Dutch subsidiary Pubstone Properties BV is not eligible for the FBI regime. The results from investments in Germany, Spain, Finland, Ireland and the United Kingdom are partly taxable. Investments in Italy benefit from the It-Fund regime.

Note 20. Net result per share - group share

The calculation of earnings per share at the reporting date is based on the net result from core activities*/net result attributable to the ordinary shareholders of 240,719 KEUR (2022: 222,496 KEUR)/ -55.497 KEUR (2022: 482,938 KEUR) and on a number of ordinary shares entitled to share in the result for the financial year ended 31.12.2023 of 34,067,897 (2022: 32,000,642).

The 2023 diluted result per share includes the prorata temporis effect (given the final reimbursement in Q4 2023) of a theoretical conversion of the convertible notes (MCB) issued by Cofinimur I and stock options

The 2022 diluted result per share included the effect of the theoretical conversion of the mandatory convertible bonds (MCB) issued by Cofinimur I, as well as stock options.

(in EUR)	2023	2022
Net result - group share	-55,496,632	482,938,135
Number of shares entitled to share in the result of the period	34,067,897	32,000,642
Net result from core activities - group share - per share*	7.07	6.95
Net result per share - group share	-1.63	15.09
Net diluted result - group share	-55,945,263	481,641,266
Number of ordinary shares entitled to share in the result of the period taking into account the theoretical conversion of the convertible bonds, the mandatory convertible bonds (MCB) and stock options[1]	34,539,243	32,557,284
NET DILUTED RESULT PER SHARE - GROUP SHARE	-1.62	14.79

Dividend per share[2]

(in EUR)	2023 financialyear (to be paid in 2024)	2022 financial year (paid in 2023)
Gross dividends attributable to ordinary shareholders	227,807,616.80	203,681,271.60
Gross dividend per ordinary share	6.20	6.20
Net dividend per ordinary share	4.34	4.34

A gross dividend for the 2023 financial year of 6.20 EUR per share (net dividend per share of 4.34 EUR), representing a total dividend of 227,807,616.80 EUR will be proposed to the ordinary general meeting of 08.05.2024. The number of shares receiving the dividend for the 2023 financial year was at the sign-off date of 36,743,164. The board of directors is proposing to cancel the right to the dividend of 22,311[3] remaining treasury shares. The withholding tax rate applicable to dividends allocated since 01.01.2017 is 30 %. The Belgian law provides for exemptions which dividend beneficiaries can benefit from depending on their status and the eligibility conditions to be met. In addition, the agreements in place to prevent double taxation provide for reductions in the withholding tax on dividends.

1. In accordance with IAS 33, the MCB's issued in 2011, whose final reimbursement took place in Q4 2023, as well as the 11,300 treasury shares of the stock option plan were taken into account in the calculation of the net diluted result per share as at 31.12.2023 because they had a dilutive impact. As at 31.12.2022, the MCB's issued in 2011 (and reimbursed in 2022 and 2023) as well as 14,975 treasury shares of the stock option plan were taken into account in the calculation of the net diluted result per share because they had a dilutive impact.
2. Based on the parent company's result.
3. Following the conversion of 200 treasury shares during the first quarter of 2024.

Shares (number)	2023	2022
Number of shares (A)		
As at 01.01	**32,877,729**	**31,695,481**
Capital increase	3,887,746	1,182,248
As at 31.12	**36,765,475**	**32,877,729**
Treasury shares held by the group (B)		
As at 01.01	**31,575**	**37,123**
Treasury shares (sold/acquired) - net	-9,064	-5,548
As at 31.12	**22,511**	**31,575**
Number of shares outstanding (A-B)		
As at 01.01	**32,846,154**	**31,658,358**
Capital increase	3,887,746	1,182,248
Treasury shares (sold/acquired) - net	9,064	5,548
As at 31.12	**36,742,964**	**32,846,154**

Share categories

The group issued only one share category ordinary shares.

Ordinary shares: holders of ordinary shares are entitled to dividends when they are declared and are entitled to one vote per share at the company's general meetings. The par value of each ordinary share was 53.59 EUR as at 31.12.2023. The ordinary shares are listed on the regulated market of Euronext Brussels.

Shares held by the group: at 31.12.2023, the group held 22,511 ordinary treasury shares (31.12.2022: 31,575). In accordance with the law of 14.12.2005 on the abolition of bearer shares, as amended by the law of 21.12.2013, the company proceeded with the sale of the physical securities still outstanding and received at that time a report from its auditor certifying the conformity of the procedure implemented for this sale.

Authorised capital

For more information, see chapter 'Corporate governance statement'.

Note 21. Goodwill

Pubstone

Cofinimmo's acquisition in two stages (31.10.2007 and 27.11.2008) of 89.90 % of the shares of Pubstone Group SA/NV (formerly Express Properties SA/NV), (see page 31 of the 2008 annual financial report) generated for Cofinimmo a goodwill resulting from the positive difference between the acquisition cost and Cofinimmo's share in the fair value of the net asset acquired. More specifically, this goodwill results from:

- the positive difference between the conventional value offered for the property assets at the acquisition (consideration of the price paid for the shares) and the fair value of these property assets (being expressed after deduction of the transfer rights standing at 10.0 % or 12.5 % in Belgium and at 6.0 % in the Netherlands);
- the deferred tax corresponding to the theoretical assumption required under IAS/IFRS of an immediate disposal of all the properties at the closing date. A tax rate of respectively 34 % and 25 % for the assets located in Belgium and in the Netherlands has been applied to the difference between the tax value and the market value of the assets at the acquisition.

Change in goodwill (x 1,000 EUR)	Pubstone Belgium	Pubstone Netherlands	Total
Cost			
At 01.01.2023	**100,157**	**39,250**	**139,407**
At 31.12.2023	**100,157**	**39,250**	**139,407**
Writedowns			
At 01.01.2023	**85,850**	**26,220**	**112,070**
Writedowns recorded from 01.01 until 31.12	14,307	13,030	27,337
At 31.12.2023	**100,157**	**39,250**	**139,407**
Book value			
At 01.01.2023	**14,307**	**13,030**	**27,337**
At 31.12.2023	**0**	**0**	**0**

Impairment test

At the end of the 2023 accounting period, a goodwill impairment test was conducted (addressing the groups of properties to which it was allocated by country) by comparing the fair value of the properties plus goodwill to their value in use.

The fair value of the buildings is the value of the portfolio as established by the independent real estate valuers. This fair value is established using three valuation methods: the ERV (estimated rental value) capitalisation approach, the expected cash flow approach (projection of cash flows) and the residual valuation approach. To carry out the calculation, the independent real estate valuers take as main assumptions the indexation rate, the capitalisation rate and the buildings' estimated end-of-lease disposal value. These assumptions are based on market observations in order to take into account investors' expectations, particularly regarding revenue growth and market risk premium (for further information, see the report of the independent real estate valuers).

The value in use is established by the group according to expected Forwarde net cash flows based on the rents stipulated in the tenants' leases, the expenses to maintain and manage the property portfolio as well as the expected gains from disposals. The main assumptions are the indexation rate, the discount rate, an attrition rate (number of buildings and corresponding volume of revenues for which the tenant will terminate the lease, year after year. This rate amounted initially to 1.75 % of passing rents) as well as the buildings' end-of-lease disposal value. These assumptions are based on the group's knowledge of its own portfolio. The average return required on its shareholders' equity and borrowed capital is used as the discount rate.

Given the different methods used to calculate the fair value of the buildings as established by the independent real estate valuers and the value in use as established by the group, as well as the fact that the assumptions used to calculate each of these may differ, the two values may not be the same and the differences can be justified.

a) Assumptions used in the calculation of the value in use of Pubstone

A projection of Forwarde net cash flows was prepared for the remaining duration of the lease bearing on the rents less the maintenance costs, an investment budget (including more specifically climate-related aspects) and operating expenses, as well as the proceeds from asset disposals.

During this residual term, an attrition rate is taken into account based on the terms of the lease signed with AB InBev. The buildings vacated are assumed to have all been sold. At the end of the lease, a residual value is calculated.

b) Impairment test at 31.12.2023

The result of this test (illustrated in the table below) led to an impairment of 14,307 KEUR on the goodwill of Pubstone Belgium and to an impairment of 13,030 KEUR on the goodwill of Pubstone Netherlands. It is worth mentioning that during the 2023 financial year, the fair value of the Pubstone Belgium recorded a change of 254 KEUR and 1,119 KEUR respectively.

In terms of assumptions, the sale price of the properties and the residual value were based on the average value of i) the fair value per m² assigned by the expert as at 31.12.2023 and ii) the sale price per m² of the latest disposals, indexed at 2.2 % for Pubstone Belgium and 2.1 % for Pubstone Netherlands (2022: 2.5 % for Pubstone Belgium and 2.4 % for Pubstone Netherlands) per year. Since 2015, as a precautionary measure, no margin on the expert's value is taken in the cash flow projection.

The indexation considered on these cash flows was 2.2 % for Pubstone Belgium and 2.1 % for Pubstone Netherlands. In 2022, the indexation was 2.5 % for Pubstone Belgium and 2.4 % for Pubstone Netherlands.

The discount rate used amounts to 6.30 % (2022: 5.39 %).

The decrease in the projected indexation, the increase in the discount rate used and the shortening of the remaining lease terms resulted in an impairment of goodwill.

Impairment of goodwill at 31.12.2023

(x 1,000 EUR)					
Building group	**Goodwill at 01.01.2023**	**Net value book[1]**	**Value in use**	**Impairment**	**Goodwill at 31.12.2023**
Pubstone Belgium	14,307	309,504	268,999	-14,307	0
Pubstone Netherlands	13,030	151,180	137,181	-13,030	0
TOTAL	**27,337**	**460,684**	**406,180**	**-27,337**	**0**

Sensitivity analysis of the value in use when the main changes of the impairment test at 31.12.2023 vary

Change in the value in use				
Building group	**Change in inflation**		**Change in discount rate**	
	+0.50%	**-0.50%**	**+0.50%**	**-0.50%**
Pubstone Belgium	4.11%	-3.92%	-3.94%	4.16%
Pubstone Netherlands	3.77%	-3.61%	-3.70%	3.90%

1. Including goodwil.

Sensitivity analysis of the impairment when the main changes of the impairment test at 31.12.2023 vary

Change in the impairment[1] (x 1,000 EUR)					
Building group	**Impairment loss recognised**	**Change in inflation**		**Change in discount rate**	
		+0.50%	**-0.50%**	**+0.50%**	**-0.50%**
Pubstone Belgium	-14,307	-14,307	-14,307	-14,307	-14,307
Pubstone Netherlands	-13,030	-8,824	-13,030	-13,030	-8,653
TOTAL	**-27,337**				

Note 22. Investment properties

(x 1,000 EUR)	Properties available for rent	Development projects	Assets held for own use	Total
At 01.01.2022	**5,410,181**	**252,926**	**6,883**	**5,669,900**
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
At 31.12.2022	**5,744,719**	**330,128**	**7,694**	**6,082,541**
Investments	50,629	121,951	6	172,585
Acquisitions	320,782	11,209	0	331,991
Transfers from/to properties available for rent and assets held for sale	-15,200	0	0	-15,200
Transfers from/to development projects and properties available for rent	144,474	-144,474	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-197,336	-23	-7,699	-205,059
Writeback of lease payments sold and discounted	1,365	0	0	1,365
Changes in the fair value	-165,019	-16,615	0	-181,635
Currency translation differences linked to conversion of foreign activities	1,341	0	0	1,341
At 31.12.2023	**5,885,754**	**302,176**	**0**	**6,187,930**

The main investments and divestments of investment properties are mentioned on pages 48-61, 68 and 77 of this 2023 universal registration document. Comments on the real estate markets in which the Group is active are provided on pages 172-177 of the 2023 universal registration document.

The fair value of the consolidated portfolio, as determined by the independent real estate valuers, reaches 6,231,040 KEUR at 31.12.2023. It includes investment properties for 6,187,930 KEUR and the properties available for sale for 43,111 KEUR.

Fair value of investment properties

Investment properties are recognised at fair value using the fair value model in accordance with IAS 40. This fair value is the price at which a property could be exchanged between knowledgeable and willing parties in normal competitive conditions. It is determined by the independent real estate valuers in a two-step approach.

In a first stage, the valuers determine the investment value of each property (see methods below).

In a second stage, the valuers deduct from the investment value an estimated amount for the transaction costs to be borne by the investor in order to carry out a transfer of ownership. This is to estimate the fair value (the investment value being the fair value plus the transaction costs borne by the investor).

When determining the fair value of investment properties, the planned investments (including climate-related investments) are passed on to the independent real estate valuers, who take into account, among other things, the quality of the properties at the valuation date. Concretely, valuers can apply a 'green premium' in their valuations for the highest quality assets from an ESG point of view (or a 'brown discount' for the lowest quality assets), which is reflected in the yield and/or in the estimated rental value. Therefore, the group considers that climate-related aspects are integrated into the valuation of investment properties.

1. Given that goodwill was fully impaired at 31.12.2023, the sensitivity analysis shows a degree of stability regardless of changes in the parameter.

In Belgium, the transfer of ownership of a property is subject to the payment of transfer rights. The amount of these rights depends on the method of transfer, the type of purchaser and the location of the property. The first two elements, and therefore the total amount of rights to be paid, are only known once the transfer has been completed.The range of methods for the major types of property transfer and corresponding rights include:

- sale contracts for property assets: 12.5 % for properties located in the Brussels-Capital Region and in the Walloon Region, 12.0 % for properties located in the Flemish Region;
- sale of property assets under the rules governing estate traders: 4.0 % to 8.0 % depending on the regions;
- leasehold agreement for property assets (up to 99 years for building leases and leasehold): 2.0 %[1];
- sale contracts for property assets where the purchaser is a public body (e.g. an entity of the European Union, the Federal Government, a regional government or a foreign government): tax exemption;
- contributions in kind of property assets against the issue of new shares in favour of the contributing party: tax exemption;
- sale contracts for shares of a real estate company: no taxes;
- mergers, splits and other forms of company restructuring: no taxes, etc.

The effective rate of the transfer right therefore varies from 0 % to 12.5 %, whereby it is not possible to predict which rate would apply to the transfer of a given property before that transfer has effectively taken place.

Historically, in January 2006, the independent real estate valuers[2] who carry out the periodic valuation of the Belgian RECCs' assets were asked to compute a weighted average transaction cost percentage to apply on the RECC's property portfolios, based on supporting historical data. For transactions concerning properties with an overall value exceeding 2.5 million EUR, given the range of different methods for property transfers (see above), the valuers have calculated that the weighted average transfer tax comes to 2.5 %.

During 2016, the same real estate valuers have revaluated this percentage thoroughly based on recent transactions. As a result of this revaluation, the weighted transfer tax is maintained at 2.5 %.

For transactions concerning properties located in Belgium with an overall value of less than 2.5 million EUR, transaction costs of between 12.0 % and 12.5 % apply, depending on the Region in which the property is located.

At 01.01.2004 (date of the first application of IAS/IFRS standards), the transaction costs added to the fair value of the property portfolio amounted to 45.5 million EUR and were recorded under a separate equity item entitled 'Impact on the fair value of estimated transaction costs and transfer rights resulting from the hypothetical disposal of investment properties'.

The 2.5 % transaction costs have been applied to the subsequent acquisitions of buildings. At 31.12.2023, the difference between the investment value and the fair value of the global portfolio amounted to 307.6 million EUR or 8.37 EUR per share.

It is worth noting that the average gain in relation to the investment value realised on the disposals of assets operated since the changeover to the RECC regime in 1996 stands at 6.64 %. Since that date, Cofinimmo has carried out 694 disposals for a total amount of 2,665.71 million EUR. This capital gain would have been 6.37 % if the deduction of transfer costs and duties had been recognised as early as 1996.

The transfer rights applied to the buildings located outside Belgium differ as follows:

- for transactions relating to healthcare real estate in France, 6.20 % or 6.90 % of purchase costs apply, depending on the department in which the asset is situated and 1.80 % for assets less than five years old. An additional tax of 0.60 % is applied to transfer duties for assets in Île-de-France;
- the transfer rights applied to healthcare real estate in the Netherlands depend on the last purchase date, the type of building (residential, commercial, etc.) and the type of ownership. The percentage of these rights is generally 10.4 %
- for healthcare real estate in Germany, the transfer rights depend on the Land in which the asset is located; they usually vary between 3.5 % and 6.5 %;
- for healthcare real estate in the other countries (Spain, Finland, Ireland, the United Kingdom), the applicable transfer rights, which are specific for each country, as well as the professional fees have been taken into account. They usually vary between 1 % and 9 %.

Determination of the valuation level of the fair value of investment properties

The fair value of investment properties on the balance sheet results exclusively from the portfolio's valuation by independent real estate valuers.

To determine the fair value of investment properties, the nature, characteristics and risks of these properties, as well as available market data, were examined.

Because of the state of market liquidity and the difficulty to find unquestionably comparable transaction data, the level of valuation, within the meaning of IFRS 13, of the fair value of the Cofinimmo buildings is 3, and this for the entire real estate consolidated portfolio.

1. Fees for long leaseholds and building rights increased to 5 % as of 01.01.2024.
2. Cushman & Wakefield, de Crombrugghe & Partners, Winssinger & Associés, Stadim and Troostwijk-Roux.

Determination of the valuation level of the fair value of the consolidated portfolio

(x 1,000 EUR)	31.12.2023	31.12.2022
Asset category[1]	**Level 3**	**Level 3**
Healthcare real estate	**4,665,976**	**4,367,544**
Belgium	1,663,234	1,658,718
France	676,930	464,200
The Netherlands	478,075	441,690
Germany	883,880	830,550
Other	789,680	721,855
Healthcare real estate under development	174,177	250,531
Offices	**1,102,012**	**1,352,831**
Brussels CBD	680,116	804,565
Brussels decentralised	194,137	286,167
Brussels periphery/satellites	39,275	75,973
Other regions[2]	66,982	113,024
Offices under development	121,502	73,101
Property of distribution networks	**463,052**	**479,436**
TOTAL[3]	**6,231,040**	**6,199,811**

Valuation methods used

Based on a multi-criteria approach, the valuation methods used by the real estate valuers are the following:

The income approach

a) The capitalisation method

The capitalisation method consists of taking into account the current income based on the contractual rents capitalised until the end of the current contract, and the market rent capitalised in perpetuity and reduced to a net present value.

Estimated Forwarde income takes into account:

- non-recoverable charges or taxes in a market where recovery from the tenant is usual;
- renovation work or deferred repairs required at the valuation date in order to continue to collect rent and/or to achieve the estimated market rent (this may include ESG improvements);
- other unusual costs or income.

It is important to understand that in this 'capitalisation' approach, Forwarde rent growth and inflation are implicit in the yield and no Forwarde assumptions are modelled, which is why it is considered a 'static' or 'implicit growth' method.

The rates used are based on the valuer's judgement based on evidence from market comparables and perceived market conditions. The capitalisation rate must reflect the risks intrinsic to the sector (Forwarde vacancy, credit risk, maintenance obligations, etc.) as well as factors specific to each property.

The structure of the calculation can be either in the form of a 'term & reversion' (difference between the contractual rent during the term of the lease and the theoretical rent in perpetuity after the lease period), or in the form of a 'hardcore' capitalisation of the market rent in perpetuity with adjustments depending on whether the contractual rents are above or below the market rent.

b) The discounted cash flow method (DCF)

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

The present value is made up of:

- net cash flows discounted over the projection period;
- the terminal value discounted to the end of the projection period. This value may take into account an assumption of renewal of the lease by the tenant or an assumption of free value to calculate the residual value, or a combination of both.

1. The basis for the valuations resulting in the fair values can be classified according to 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 data.
2. The values for 'Antwerp' and 'Other regions' have been merged as at 31.12.2023.
3. Including buildings held for sale for 43,111 KEUR in 2023 (117,270 KEUR in 2022).

The direct comparison approach

Where transaction prices exist for very similar properties, independent valuers first take these into account. However, in the commercial property sector, this is unusual as each property tends to have unique characteristics in terms of location, lettings situation, etc. Valuers, however, always cross-check such evidence at unit prices with properties sold on the market and those for sale. In residential property for occupation, direct comparison is often the preferred method as there are more sales..

The residual approach

The residual approach is used to obtain the value of undeveloped land or land and building(s) with redevelopment or renovation potential. This implies that the destination of the project is known or foreseeable in terms of qualitative (planning) and quantitative (number of square metres that can be developed, Forwarde rents, etc.) elements. The residual method involves estimating the 'gross development value' of the site or buildings in developed or redeveloped form, either by comparison or by the income approach..

The residual method is used to obtain the value of undeveloped land or land and building(s) with redevelopment or renovation potential. redevelopment or renovation potential. This implies that the destination of the project is known or foreseeable in terms of qualitative (planning) and quantitative (number of square metres that can be developed, Forwarde rents, etc.). The residual method involves estimating the 'gross development value' of the site or buildings in developed or redeveloped form, either by comparison or by the income approach.

The value is obtained by deducting any projected costs from the 'gross development value' that will be incurred. These costs include the demolition of any existing buildings, design costs, infrastructure works, construction costs professional fees, agency fees and the interest costs of financing the development. A developer's margin' is also deducted from the 'gross development value' to reflect the perceived risk of the transaction.

The resulting value is at least checked against other market indicators, if available. For example, where a property has been valued using an income approach, it is often necessary to compare the resulting final value per square metre with observed market prices for similar properties at the valuation date. The value of the land to be developed or buildings to be redeveloped or refurbished, will also be compared with sales of similar assets on the basis of a price per square metre to be developed.

Other considerations

If the fair value cannot be determined reliably, the properties are valued at the historical cost. In 2023, the fair value of all properties could be determined reliably so that no building was valued at historical cost.

Assets held for sale are presented separately in the balance sheet at fair value, even if the Forwarde sale price is known at the valuation date.

For the buildings for which several valuation methods were used, the fair value is the average of the results of these methods.

During the year 2023, there was no transfer between valuation levels 1, 2 and 3 (within the meaning of IFRS 13). In addition, there was no change in valuation methods for the investment properties in 2023.

Changes in the fair value of the consolidated portfolio, based on unobservable data

(x 1,000 EUR)	
FAIRE VALUE AT 01.01.2023	**6,199,811**
Gains/losses recognised on the income statement	-181,653
Acquisitions	331,991
Extensions/Redevelopments	121,951
Investments	50,635
Writeback of lease payments sold	1,365
Sales/Disposals	-294,400
Currency translation differences linked to conversion of foreign activities	1,341
FAIRE VALUE AT 31.12.2023	**6,231,040**

Quantitative information related to the determination of the fair value of investment properties, based on unobservable data (level 3).

The quantitative information in the following tables is taken from the different reports produced by the independent real estate valuers. The figures are extreme values and the weighted average of the assumptions used in the determination of the fair value of investment properties. The lowest discount rates apply to specific situations.

Determination of the valuation level of the fair value of investment properties

(x 1,000 EUR)					
Asset category	Fair value at 31.12.2023	Valuation method	Unobservable data[1]	Extreme values (weighted average) at 31.12.2023	Extreme values (weighted average) at 31.12.2022
HEALTHCARE REAL ESTATE	4,657,786				
Belgium	1,663,234	DCF (Discounted cash flow)	Estimated rental value (ERV) (in EUR/m²)	46 - 241 (147)[2]	51 - 236 (143)
			Discount rate (in %)	4.73 - 11.00 (5.91)[3]	3.90 - 8.95 (5.47)
			Capitalisation rate (in %)	4.90 - 13.10 (6.48)[4]	4.90 - 10.60 (7.27)
			Inflation rate (in %)	2.35 - 2.50 (2.39)	2.00 - 2.40 (2.30)
			Operating costs (in %)	0.00 - 2.50 (1.81)	0.00 - 1.00 (0.30)
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	2.0 - 27.3 (16.9)	9.8 - 26.4 (17.5)
			Number of m²	809 - 20,274 (8,043)	809 - 20,274 (8,003)
			Duration of the initial projection period (in years)	9 - 27 (17.8)	10 - 27 (17.3)
		Capitalisation	Estimated rental value (ERV) (in EUR/m²)	46 - 261 (149)[2]	51 - 251 (147)
			Capitalisation rate (in %)	4.30 - 11.00 (5.47)[5]	3.73 - 8.95 (5.14)
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	2.0 - 28.1 (17.5)	9.8 - 27.0 (17.8)
			Number of m²	809 - 20,274 (8,001)	809 - 20,274 (7,945)
France	668,740	DCF (Discounted cash flow)	Estimated rental value (ERV) (in EUR/m²)	61 - 265 (153)[6]	55 - 245 (157)
			Discount rate (in %)	4.50 - 6.50 (5.07)	4.00 - 7.00 (4.14)
			Capitalisation rate (in %)	5.20 - 9.00 (6.44)	5.00 - 10.00 (6.24)
			Inflation rate (in %)	2.30 - 3.15 (2.99)	3.15
			Operating costs (in %)	0.00 - 1.01 (0.26)	0
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	0.3 - 12.0 (7.7)	0.5 - 11.4 (3.5)
			Number of m²	2,112 - 43,137 (9,562)	2,112 - 8,750 (5,017)
			Duration of the initial projection period (in years)	1 - 12 (8.1)	1 - 12 (4.1)
		Capitalisation	Estimated rental value (ERV) (in EUR/m²)	61 - 265 (152)[6]	55 - 336 (167)
			Capitalisation rate (in %)	3.99 - 46.77 (6.11)[7]	3.90 - 72.76 (6.71)
			Occupancy rate (in %)	0 - 100 (99.6)	0 - 100 (99.5)
			Residual length of current lease (in years)	0.0 - 12.0 (7.6)	0.0 - 11.4 (3.1)
			Number of m²	2,112 - 43,137 (9,536)	2,112 - 8,750 (4,833)
The Netherlands	478,075	Capitalisation	Estimated rental value (ERV) (in EUR/m²)	62 - 299 (165)[8]	62 - 299 (149)
			Capitalisation rate (in %)	3.75 - 8.25 (5.10)	3.75 - 8.30 (5.00)
			Occupancy rate (in %)	85 - 100 (99.1)	91 - 100 (99.4)
			Residual length of current lease (in years)	1.0 - 22.7 (9.8)	1.0 - 23.7 (9.5)
			Number of m²	430 - 16,652 (6,172)	430 - 16,652 (6,291)
Germany	883,880	DCF (Discounted cash flow)	Estimated rental value (ERV) (in EUR/m²)	22 - 335 (136)[9]	18 - 308 (138)
			Discount rate (in %)	3.88 - 9.85 (5.89)	3.75 - 9.65 (5.97)
			Capitalisation rate (in %)	3.50 - 9.30 (5.20)	3.10 - 9.00 (5.35)
			Inflation rate (in %)	2.00 - 2.27 (2.10)	1.89 - 2.00 (1.97)
			Operating costs (in %)	3 - 34 (10)	4 - 39 (10)
			Occupancy rate (in %)	0 - 100 (97.6)	100
			Residual length of current lease (in years)	0.0 - 25.3 (19.7)	7.2 - 25.8 (19.7)
			Number of m²	2,140 - 17,450 (8,447)	2,940 - 17,450 (7,837)
			Duration of the initial projection period (in years)	10 - 14 (10.2)	10

1. Net rental income is shown in Note 6.
2. For Belgium, the estimated rental values of the assets depend on their location but also on their age. The highest estimated rental values are for recent nursing homes located in 'prime' areas (notably Uccle/Ukkel in Brussels), while the lowest are for nursing homes located in less attractive parts of the country.
3. In addition to the risk-free rate and the risk premium, asset discount rates take into account a number of other parameters (in particular, the quality of the buildings, the location, the fixed term of the lease, the type of lease, the quality of the operator, the convertibility of the asset, the occupancy rate, the liquidity of the building and the way in which the asset is held, etc.). The highest discount rates apply to nursing homes that no longer have a long-term vision, while the lowest are for assisted-living facilities or so-called 'prime' nursing homes.
4. Terminal value capitalisation rates depend on the assumption that the tenant will renew the lease, the quality of the property and the remaining projection period.
5. Asset capitalisation rates depend on their location, but also on the age of the assets. The highest capitalisation rates apply to nursing homes that no longer have a long-term vision, while the lowest are for assisted-living facilities or so-called 'prime' nursing homes.
6. The estimated rental values of assets in France depend not only on their location but also on their age. The highest estimated rental values are for recent nursing homes located in or around Paris, while the lowest are for nursing homes in the regions or which are currently vacated.
7. The capitalisation rates of assets depend on their location, but also on the age of the assets. The highest capitalisation rates apply to nursing homes that no longer have a long-term vision, while the lowest are for so-called 'prime' nursing homes (in Paris or the most recent buildings in line with the latest ESG recommendations).
8. The estimated rental values of assets in the Netherlands depend not only on their location but also on their activity. Typically, the highest estimated rental value is that for a nursing home located in Amsterdam, while the lowest is for a medical centre located in a more remote area.
9. The estimated rental values of assets in Germany depend on their location, their activity and also the level of subsidies granted by the public authorities to the operator. Typically, the highest estimated rental values are for sports and wellness centres located in major cities (Hannover and Hamburg). Conversely, the lowest rental value is for a nursing and care home for which the state grants few annual subsidies, given the subsidies already granted when it was built.

(x 1,000 EUR)					
Asset category	**Fair value at 31.12.2023**	**Valuation method**	**Unobservable data**[1]	**Extreme values (weighted average) at 31.12.2023**	**Extreme values (weighted average) at 31.12.2022**
Other	789,680	**DCF (Discounted cash flow)**	Estimated rental value (ERV) (in EUR/m²)	105 - 231 (176)[2]	99 - 227 (166)
			Discount rate (in %)	6.19 - 7.94 (6.99)	5.50 - 7.99 (6.46)
			Capitalisation rate (in %)	4.40 - 5.60 (5.13)	4.40 - 5.50 (4.92)
			Inflation rate (in %)	2.00 - 2.20 (2.08)	2.00 - 2.49 (2.15)
			Operating costs (in %)	1 - 13 (6)	1 - 17 (7)
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	4.5 - 19.2 (10.1)	5.5 - 19.8 (10.2)
			Number of m²	590 - 15,444 (7,984)	590 - 15,444 (8,613)
			Duration of the initial projection period (in years)	10 - 15 (11.9)	10 - 15 (11.4)
		Capitalisation	Estimated rental value (ERV) (in EUR/m²)	39 - 373 (165)[2]	36 - 357 (154)
			Capitalisation rate (in %)	4.90 - 7.35 (5.40)	4.35 - 6.70 (4.92)
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	10.8 - 32.6 (20.5)	11.8 - 33.6 (21.2)
			Number of m²	1,742 - 10,367 (5,698)	1,742 - 10,367 (5,685)
Healthcare real estate under development[3]	174,177	**Residual value**	Estimated rental value (ERV) (in EUR/m²)	85 - 230 (108)	73 - 277 (147)
			Capitalisation rate (in %)	4.10 - 6.70 (4.98)	3.91 - 6.10 (4.55)[4]
			Discount rate (in %)	4.50 - 7.44 (5.93)	4.00 - 7.49 (6.17)
			Inflation rate (in %)	2.00 - 4.10 (2.66)	2.00 - 3.15 (2.42)
			Number of m²	2,114 - 9,450 (6,581)	3,469 - 9,450 (5,806)
			Residual construction costs (in EUR/m²)	0 - 2,678 (473)	0 - 2,710 (762)
			Estimated construction period (in years)	0.1 - 1.9 (0.8)	0.1 - 2.4 (0.9)
OFFICES	**1,067,092**				
Brussels CBD	680,116	**DCF (Discounted cash flow)**	Estimated rental value (ERV) (in EUR/m²)	207 - 231 (226)	201 - 226 (221)
			Discount rate (in %)	5.25 - 6.30 (5.47)	4.80 - 6.00 (5.11)
			Capitalisation rate (in %)	5.00 - 7.00 (5.58)	4.20 - 6.50 (4.88)
			Inflation rate (in %)	3.50	6.50
			Operating costs (in %)	1	1
			Occupancy rate (in %)	100	100
			Residual length of current lease (in years)	2.9 - 8.4 (6.0)	3.9 - 9.4 (7.0)
			Number of m²	7,522 - 16,725 (13,655)	7,522 - 16,725 (13,662)
			Duration of the initial projection period (in years)	3 - 10 (7.4)	10
		Capitalisation	Estimated rental value (ERV) (in EUR/m²)	174 - 305 (259)	175 - 276 (240)
			Capitalisation rate (in %)	4.00 - 6.25 (4.90)	3.35 - 6.65 (4.51)
			Occupancy rate (in %)	75 - 100 (96)	85 - 100 (96)
			Residual length of current lease (in years)	1.7 - 12.0 (5.0)	1.5 - 13.0 (5.1)
			Number of m²	3,693 - 20,323 (11,037)	2,932 - 20,323 (10,745)
			Long-term vacancy (in months)	3 - 48 (14)	6 - 24 (12)
Brussels decentralised	159,217	**Capitalisation**	Estimated rental value (ERV) (in EUR/m²)	129 - 201 (159)	118 - 193 (153)
			Capitalisation rate (in %)	6.50 - 8.10 (7.44)	6.40 - 8.00 (7.29)
			Occupancy rate (in %)	55 - 100 (90)	44 - 100 (90)
			Residual length of current lease (in years)	1.4 - 7.3 (3.3)	1.8 - 6.3 (3.8)
			Number of m²	4,137 - 25,746 (18,468)	3,868 - 25,746 (17,109)
			Long-term vacancy (in months)	9 - 18 (17)	9 - 18 (13)
Brussels periphery/ satellites	39,275	**Capitalisation**	Estimated rental value (ERV) (in EUR/m²)	90 - 110 (98)	82 - 110 (97)
			Capitalisation rate (in %)	9.25 - 9.50 (9.50)	7.40 - 9.60 (8.79)
			Occupancy rate (in %)	52 - 100 (79)	63 - 100 (85)
			Residual length of current lease (in years)	1.5 - 4.8 (2.8)	1.3 - 5.8 (2.9)
			Number of m²	325 - 4,864 (4,092)	325 - 9,216 (5,409)
			Long-term vacancy (in months)	21 - 36 (21)	12 - 36 (20)

1. Net rental income is shown in Note 6.
2. The estimated rental values of assets depend not only on their location but also on the country in which they are located. Typically, the highest estimated rental are those for nursing homes located in the United Kingdom while the lowest are those for nursing homes located in suburban areas in Spain.
3. Includes developments in Belgium, Spain, Finland, France and the Netherlands.
4. Extreme values of the capitalisation rate and the capitalisation rate of the net estimated rental value as at 31.12.2022 have been merged.

(x 1,000 EUR)					
Asset category	Fair value at 31.12.2023	Valuation method	Unobservable data[1]	Extreme values (weighted average) at 31.12.2023	Extreme values (weighted average) at 31.12.2022
Other regions[2]	66,982	Capitalisation	Estimated rental value (ERV) (in EUR/m²)	135 - 171 (150)	120 - 170 (143)
			Capitalisation rate (in %)	4.10 - 7.60 (7.38)	4.10 - 6.45 (6.24)
			Occupancy rate (in %)	94 - 100 (98.0)	90 - 100 (97.8)
			Residual length of current lease (in years)	2.5 - 7.9 (6.0)	1.0 - 8.9 (5.4)
			Number of m²	61 - 19,189 (14,100)	61 - 19,189 (12,167)
			Long-term vacancy (in months)	3 - 12 (9)	3 - 12 (9)
Offices under development[3]	121,502	Residual value	Estimated rental value (ERV) (in EUR/m²)	177 - 315 (247)	84 - 266 (204)
			Capitalisation rate (in %)	4.56 - 6.60 (4.77)	4.00 - 9.35 (4.31)
			Costs at completion	n/a[4]	n/a[4]
			Inflation rate (in %)	n/a	1.75 - 2.60 (1.77)
			Number of m²	3,188 - 14,713 (9,809)	3,735 - 14,713 (9,880)
PROPERTY OF DISTRIBUTION NETWORKS	**463,052**				
Property of distribution networks	463,052	Capitalisation	Estimated rental value (ERV) (in EUR/m²)	18 - 662 (156)[5]	18 - 662 (148)
			Capitalisation rate (in %)	3.80 - 10.00 (5.90)	3.65 - 15.63 (5.84)
			Occupancy rate (in %)	0 - 100 (99.8)	99.98
			Residual length of current lease (in years)	6.2 - 11.8 (11.5)	0.0 - 12.8 (12.5)
			Number of m²	42 - 9,043 (858)	42 - 9,043 (860)
			Long term vacancy (% of passing rent)	0 - 24 (1.75)	0 - 75 (1.75)
TOTAL	**6,187,930**				

Sensitivity of the building's fair value to changes of the unobservable data

A 10 % increase in the ERV would result in an increase of 420,996 KEUR of the fair value of the portfolio. A 10 % decrease in ERV would result in a decrease of 377,129 KEUR of the fair value of the portfolio.

An increase in capitalisation rates of 0.5 % would result in a decrease of 410,355 KEUR of the fair value of the portfolio. A decrease in capitalisation rates of 0.5 % would result in an increase of 498,986 KEUR of the fair value of the portfolio.

A ±0.5 % change in the capitalisation rate and a ±10 % change in the estimated rental values are reasonably foreseeable and still seem consistent with the evolution of interest rates in 2023.

There are interrelations between the various rates and rental values, as they are partly determined by market conditions. As a general rule, at constant fair value, an increase (decrease) in the estimated rental value assumptions (per m² and per year) is accompanied by an increase (decrease) in the capitalisation rate assumptions. This correlation is not incorporated into the sensitivity analysis[6].

For investment properties under construction, the fair value is influenced by whether or not the project is complete within the budget and timeframe originally planned for the project.

Valuation process

In accordance with the legal provisions, the valuations of properties are performed on a quarterly basis based on the valuation reports prepared by independent and qualified real estate valuers.

The independent real estate valuers are appointed for a period of three years. Their appointment is notified to the FSMA. The selection criteria include market knowledge, reputation, independence and application of professional standards.

The external valuers determine:

- whether the fair value of a property can be determined reliably;
- which valuation method must be applied to each investment property;
- the assumptions made for the unobservable data used in the valuation methods.

1. Net rental income is shown in Note 6.
2. Extreme values as at 31.12.2022 have been merged.
3. Only consists of ongoing development projects.
4. The costs required to complete a building are directly linked to each project (amount and stage of completion).
5. The estimated rental values depend very much on the location of the pub. In particular, the highest rental values are found for pubs located in city centres or in large, busy shopping streets (e.g. in the centre of Amsterdam). Conversely, the lowest estimated rental values are found for pubs in small villages or more remote locations.
6. This is derived from the following formula: fair value = estimated rental value / capitalisation rate. If we assume that the initial fair value is 1000, it can be derived from an estimated rental value of 50 and a capitalisation rate of 5% (1000 = 50 / 0.05). To show the correlation between 2 concepts, the 3rd should be kept constant: for example, the fair value of 1000 can also come from an estimated rental value of 40 (i.e. 20% lower than the initial 50) and a capitalisation rate of 4% (i.e. 20% lower than the initial 0.05). Or an estimated rental value of 60 (i.e. 20% higher than the initial 50) and a capitalisation rate of 6% (i.e. 20% higher than the initial 0.05).

The hypotheses adopted for the non-observable data:

The DCF method is applied for all segments but more specifically for single tenant buildings and those with long-term occupancy.

For this:

- the remaining economic life of the asset is not formally established, but recognised implicitly via the discounting rate and capitalisation rate at departure (exit yield), including a factor for the ageing of the building. In all cases, this remaining economic life is at least equal to the remaining duration of the current lease agreement;
- the long-term vacancy (or structural vacancy rate) for buildings intended for nursing and care homes is zero because all these assets are fully leased to one tenant (excluding antennas).

The activation method is applied for all segments.

For this:

- the remaining economic life of the asset is not formally established, but recognised implicitly by the capitalisation rate used, including a factor for the ageing of the building;
- the long-term vacancy rate (or structural vacancy rate) is generally zero for all assets in operation in the assessed portfolios. If applicable, some short-term vacancy-related corrections are considered;
- the assumptions used for the valuation and any significant changes in value are discussed quarterly between management and the valuers. Other outside sources are also examined.

Please note that each expert uses his own risk-free rate or his own average (moving or not) of risk-free rates to determine the discount rate according to the standards of the market in question.

The use of a moving average makes it possible to mitigate major fluctuations in this market parameter, which would not necessarily reflect the state of the market itself at a given time (property markets are characterised by much greater 'inertia' than financial markets, which are often more volatile). The use of an average (moving or fixed) allows the market parameter to be reconciled with the most recent and appropriate view of the state of the market.

The risk premium is the difference between the expected return on a property asset and the risk-free rate available on the financial markets.

In addition to the risk-free rate and the risk premium, the discount rate takes into account other property factors such as the quality of the buildings, the location, the fixed term of the lease, the type of lease, the quality of the operator/tenant, the convertibility of the asset, the occupancy rate, the liquidity of the building and the type of ownership of the asset (outright ownership, concession, space, etc.).

Use of properties

The management considers the current use of the investment properties recognised at fair value on the balance sheet to be optimal taking into account the possibilities on the rental market and their technical characteristics.

Disposal of lease receivables

On 22.12.2008, the Cofinimmo group sold to a subsidiary of the Société Générale group the usufruct receivables for an initial period of 15 years payable by the European Commission and relating to the Loi/Wet 56 and Luxembourg 40 buildings owned by Cofinimmo in Brussels. The usufructs from these two buildings ended between February 2022 and April 2022. Cofinimmo therefore regained full ownership of these buildings.

On 20.03.2009, the Cofinimmo group sold to a subsidiary of the Société Générale group the usufruct receivables for an initial period of 15 years payable by the European Commission and relating to the Nerviens/Nerviërs 105 building located in Brussels. The usufruct ended in May 2023, and Cofinimmo sold the building in the third quarter of 2023.

On 23.03.2009, the Cofinimmo group sold to BNP Paribas Fortis 90 % of the finance lease receivables payable by the City of Antwerp relating to the fire station. At the end of the financial lease, the building will automatically be transferred to the City of Antwerp for free. The Cofinimmo group also sold on the same date and to the same bank lease receivables payable by the Belgian State relating to the Colonel Bourg/Kolonel Bourg 124 building in Brussels and the Maire 19 building in Tournai/Doornik. The Maire 19 building was sold in December 2022, knowing the assignment of receivables for this building would also end in December 2022. Cofinimmo retains ownership of the Colonel Bourg/Kolonel Bourg 124 building in Brussels. The lease related to this building does not qualify as finance lease.

On 28.08.2009, the Cofinimmo group sold to BNP Paribas Fortis 96 % of the lease receivables pertaining to 2011 and the subsequent years relating to the Egmont I and Egmont II buildings located in Brussels. These receivables were bought back on 13.02.2018, prior to the granting of a 99-year leasehold right to these buildings.

As at 31.12.2023, only the Colonel Bourg/Kolonel Bourg 124 building was still subject to an assignment of lease receivables.

At the time of disposal, the amount levied by the group, resulting from disposal of Forwarde rents, has been recorded as a discount of the property value, as far as the disposal of rents is effective against third parties and, as a consequence, the property market value had to be deducted from the amount of Forwarde lease payments sold (see Note 2: Significant accounting methods, I. Leases, I. The group as lessor, B. Sale of Forwarde lease payments under a long lease not qualifying as a finance lease).

Although neither specifically foreseen nor forbidden under IAS 40, the writeback of the gross value of the properties, that of the residual value of the Forwarde receivables or lease payments sold allows, in the opinion of Cofinimmo's board of directors, an exact and fair presentation of the value of the properties in the consolidated balance sheet at the time of disposal of the rents. The gross value of the properties corresponds to the independent real estate valuer's valuation of the properties, as required by article 47 § 1 of the law of 12.05.2014 relating to regulated real estate companies.

In order to benefit from nominal rents, the sold receivables not terminated at the moment should be repurchased at their present value from the assignee bank. The actual redemption value of these non-terminated receivables can differ from their present value established at the moment of disposal, due to basic interest rates' evolution, applied margins on these rates, and expected inflation, as such possibly having an impact on the Forwarde rents' indexation.

Note 23. Breakdown of the changes in the fair value of investment properties

(x 1,000 EUR)	2023	2022
Properties available for lease	-165,019	77,060
Development projects	-16,615	-4,457
Assets held for own use	0	749
Assets held for sale	-18	4,108
TOTAL	**-181,653**	**77,460**

This section includes the changes in fair value of investment properties and assets held for sale.

Note 24. Intangible assets and other tangible assets

(x 1,000 EUR)	Intangible assets		Other tangible assets	
	2023	2022	2023	2022
At 01.01	**2,374**	**2,487**	**2,357**	**2,019**
Acquisitions	**406**	**544**	**900**	**1,426**
IT software	406	544		
Office fixtures and fittings			102	646
Right to use according to IFRS 16			799	781
Depreciation	**-652**	**-658**	**-1,146**	**-1,089**
IT software	-652	-658		
Office fixtures and fittings			-442	-354
Right to use according to IFRS 16			-704	-735
Disposals	**0**	**0**	**0**	**0**
Office fixtures and fittings	0	0	0	0
At 31.12	**2,128**	**2,374**	**2,111**	**2,357**

The intangible assets and other tangible assets are exclusively assets held for own use. The depreciation rates used depend on the duration of the economic life:

- furniture: 10 % to 12.5 %;
- IT hardware: 25 % to 33 %;
- IT software: 25 %.

However, software depreciation can be spread over a longer period of time corresponding to the likely useful life and according to the consumption pattern of the economic benefits associated with the asset.

Note 25. Financial instruments

A. Categories and designation of financial instruments

IFRS 9 defines three main categories in terms of classification of financial assets and liabilities, i.e. designated at fair value through the net result, mandatory measured at fair value by means of the net result and measured at amortised cost. IFRS 9 also defines two other classification categories: designated at fair value through other comprehensive income and measured at fair value through other comprehensive income.

Regarding the impairment of financial assets measured at amortised cost, including trade receivables and finance lease receivables, the application of the expected credit loss model in accordance with IFRS 9, has no material impact on Cofinimmo's consolidated financial statements, taking into account the relatively small amounts of trade receivables and finance leases, combined with low credit risk.

In the table below, there may be significant differences between the amounts in the 'Financial assets or liabilities measured at amortised cost' column and the amounts in the 'Fair value' column (mainly for loans and advances and fixed-rate bonds), as these two types of amounts are calculated using different methodologies, one based on historical cost and the other based on constantly changing market parameters.

(x 1,000 EUR)	31.12.2023					
	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	Qualification of fair values
NON-CURRENT FINANCIAL ASSETS		**96,698**	**165,655**	**293,155**	**0**	
Hedging instruments		**96,698**		**96,698**	**0**	
Derivative instruments		96,698		96,698	0	Level 2
Credits and receivables			**165,655**	**196,457**	**0**	
Non-current finance lease receivables			158,936	189,738	0	Level 2
Trade receivables and other non-current assets			6,719	6,719	0	Level 2
CURRENT FINANCIAL ASSETS		**642**	**72,472**	**73,971**	**0**	
Hedging instruments		**642**		**642**	**0**	
Derivative instruments		642		642	0	Level 2
Credits and receivables			**52,515**	**53,371**	**0**	
Current finance lease receivables			4,419	5,276	0	Level 2
Trade receivables			44,810	44,810	0	Level 2
Other			3,286	3,286	0	Level 2
Cash and cash equivalents			**19,958**	**19,958**	**0**	**Level 2**
TOTAL	**0**	**97,340**	**238,128**	**367,126**	**0**	
NON-CURRENT FINANCIAL LIABILITIES	**0**	**5,440**	**1,794,675**	**1,642,218**	**7,256**	
Non-current financial debts	**0**		**1,780,095**	**1,622,197**	**7,256**	
Bonds			1,063,210	927,439	5,331	Level 2
Convertible bonds				0		Level 1
Mandatory convertible bonds (MCB)	0			0	0	Level 2
Lease liability			1,076	1,076	0	Level 2
Credit institutions			629,913	609,596	1,064	Level 2
Long-term commercial paper			76,000	74,191	862	Level 2
Rent guarantees received			9,895	9,895	0	Level 2
Other non-current financial liabilities		**5,440**	**14,581**	**20,021**	**0**	
Derivative instruments		5,440		5,440	0	Level 2
Other			14,581	14,581	0	Level 3
CURRENT FINANCIAL LIABILITIES	**0**	**0**	**1,008,941**	**1,008,225**	**0**	
Current financial debts	**0**	**0**	**953,187**	**952,471**	**0**	
Commercial paper			787,000	787,000	0	Level 2
Bonds			55,000	54,284	0	Level 2
Convertible bonds						Level 1
Credit institutions			111,169	111,169	0	Level 2
Other			18	18	0	Level 2
Other current financial liabilities		**0**		**0**	**0**	
Derivative instruments		0		0	0	Level 2
Trade debts			**55,754**	**55,754**	**0**	**Level 2**
TOTAL	**0**	**5,440**	**2,803,616**	**2,650,443**	**7,256**	

(x 1,000 EUR)	31.12.2022					
	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	Qualification of fair values
NON-CURRENT FINANCIAL ASSETS		**172,337**	**163,360**	**351,970**	**0**	
Hedging instruments		**172,337**		**172,337**	**0**	
Derivative instruments		172,337		172,337	0	Level 2
Credits and receivables			**163,360**	**179,633**	**0**	
Non-current finance lease receivables			161,534	177,807	0	Level 2
Trade receivables and other non-current assets			1,827	1,827	0	Level 2
CURRENT FINANCIAL ASSETS		**642**	**65,942**	**67,001**	**0**	
Hedging instruments		**642**		**642**	**0**	
Derivative instruments		642		642	0	Level 2
Credits and receivables			**46,331**	**46,748**	**0**	
Current finance lease receivables			4,139	4,556	0	Level 2
Trade receivables			39,483	39,483	0	Level 2
Other			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**	
NON-CURRENT FINANCIAL LIABILITIES	**365**	**1,504**	**2,003,036**	**1,767,761**	**6,391**	
Non-current financial debts	**365**		**1,989,466**	**1,752,687**	**6,391**	
Bonds			1,116,885	894,597	5,332	Level 2
Convertible bonds				0		Level 1
Mandatory convertible bonds (MCB)	365			365	0	Level 2
Lease liability			913	913	0	Level 2
Credit institutions			785,391	775,672	354	Level 2
Long-term commercial paper			76,000	70,863	705	Level 2
Rental guarantees received			10,277	10,277	0	Level 2
Other non-current financial liabilities		**1,504**	**13,570**	**15,074**	**0**	
Derivative instruments		1,504		1,504	0	Level 2
Other			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**	
Commercial paper			847,500	847,500	0	Level 2
Bonds			0	0	0	Level 2
Convertible bonds						Level 1
Credit institutions			32,527	32,527	0	Level 2
Other			4	4	0	Level 2
Other current financial liabilities		**0**		**0**	**0**	
Derivative instruments		0		0	0	Level 2
Trade debts			**55,907**	**55,907**	**0**	**Level 2**
TOTAL	**365**	**1,504**	**2,938,975**	**2,703,700**	**6,391**	

Monetary and non-monetary changes in financial liabilities

		Monetary changes	Non-monetary changes		
(x 1,000 EUR)	31.12.2022		Acquisitions/ Interests accrued and not due / IFRS 16	Changes in fair value	31.12.2023
NON-CURRENT FINANCIAL LIABILITIES	**1,774,152**	**-334,514**	**114,421**	**95,416**	**1,649,474**
Non-current financial debts	**1,759,078**	**-334,293**	**113,189**	**91,480**	**1,629,453**
Bonds	899,929	-53,677	-1,324	87,841	932,769
Mandatory convertible bonds (MCB)	365	-365		0	0
Lease liability	913	59	104		1,076
Credit institutions	776,025	-279,945	114,426	153	610,660
Long-term commercial paper	71,568			3,485	75,053
Rental guarantees received	10,277	-365	-17		9,895
Other non-current financial liabilities	**15,074**	**-221**	**1,232**	**3,936**	**20,021**
Derivative instruments	1,504			3,936	5,440
Other	13,570	-221	1,232		14,581
CURRENT FINANCIAL LIABILITIES	**935,939**	**126,368**	**-53,071**	**-1,011**	**1,008,225**
Current financial debts	**880,032**	**126,368**	**-52,917**	**-1,011**	**952,471**
Commercial paper	847,500	-60,500			787,000
Bonds	0	108,226	-52,931	-1,011	54,284
Credit institutions	32,527	78,642			111,169
Other	4		13		18
Other current financial liabilities	**0**	**0**	**-154**	**0**	**0**
Derivative instruments	0			0	0
Trade debts	**55,907**	**0**	**-154**		**55,754**
TOTAL	**2,710,091**	**-208,146**	**61,350**	**94,405**	**2,657,699**

Fair value of financial assets and liabilities

Some financial instruments (derivative instruments, convertible bonds) are measured at fair value after their initial entry in the balance sheet. The other financial instruments are measured at amortised cost and their fair value is given in the appendix (see table above). The fair value of financial instruments can be presented at three levels (1 to 3). The level allocation depends on the level of observability of the variables used for the evaluation of the instrument, namely:

- the level 1 fair value measurements are those derived from listed prices (unadjusted) in active markets for similar assets or liabilities;
- the level 2 fair value measurements are those established using observable data for the assets or liabilities concerned. These data may be either 'direct' (prices, other than those covered by level 1) or 'indirect' (data derived from prices);
- the level 3 fair value measurements are those that are not based on observable market data for the assets or liabilities in question.

Level 1

The convertible bonds issued by Cofinimmo are subject to a level 1 valuation.

Level 2

All other financial assets and liabilities, namely the derivative financial instruments stated at fair value, are level 2. The fair value of financial assets and liabilities with standard terms and conditions and negotiated on active and liquid markets is determined based on stock market prices. The fair value of 'Trade receivables', 'Trade debts' as well as any other floating-rate debt is close to their book value. Bank debts are primarily in the form of rollover credit facilities. The calculation of the fair value of 'Finance lease receivables' is based on the discounted cash flow method, using a yield curve adapted to the duration of the instruments and that of the derivative financial instruments is obtained through the valorisation tool of the derivative financial instruments available on Bloomberg.

More details on the finance lease receivables can be found in Note 26.

Level 3

Currently, Cofinimmo does not hold any financial instrument meeting the definition of level 3, with the exception of sales options permitted to non-controlling shareholders (see Note 41 for further details). The exercise price of put options granted to non-controlling shareholders is measured at their fair value. This value is determined in particular based on the fair value of the share of the net assets held by these shareholders.

Lease liability

(x 1,000 EUR)	2023	2022
Lease liability at 01.01	**913**	**838**
Change in principal	163	75
Lease liability at 31.12	**1,076**	**913**

B. Management of financial risk

Interest rate risk

Since the Cofinimmo group owns a (very) long-term property portfolio, it is highly probable that the loans financing this portfolio will be refinanced upon maturity by other loans. Therefore, the company's total financial debt is regularly renewed for an indefinite Forwarde period. For reasons of cost efficiency, the group's financing policy by debt separates the loan raising (liquidity and margins at floating rates) from the management of interest rates risks and charges (fixing and hedging of Forwarde floating interest rates). A part of the funds are borrowed at floating rate.

The strategy in this area is explained in the chapter 'Financial resources management of the 2023 Universal Registration Document.

Breakdown of loans (non current and current) at floating rate and at fixed rate (calculated on their nominal values)

(x 1,000 EUR)	2023	2022
At floating rate	1,297,607	1,521,614
in EUR	1,252,500	1,477,000
in GBP (equivalent in EUR)	45,107	44,197
At fixed rate	1,420,807	1,337,056
in EUR	1,420,807	1,337,056
in GBP (equivalent in EUR)	0	0
TOTAL	**2,718,414**	**2,858,254**

In accordance with its hedging policy, the group hedges at least 50 % of its total debt portfolio for at least three years by entering into fixed-rate debts and contracting interest rate derivative instruments for hedging the debt at floating rate.

The minimum three-year hedging period was chosen to offset the negative effect of a time lag between an increase in nominal interest rates, increasing interest charges, and an increase in inflation, increasing rental income from indexed leases on the net result. It is believed that a rise in actual interest rates is usually a consequence of a rise in inflation and an upturn in general economic activity, resulting in better rental conditions, which could benefit the net result.

In January 2023, Cofinimmo increased its hedging by subscribing to an IRS for an amount of 75 million EUR covering the years 2026-2029. In June 2023, Cofinimmo also subscribed to a 100 million EUR IRS covering the year 2026. In July, Cofinimmo subscribed to three new IRS for 50 million EUR, increasing its cover for 2026 (100 million EUR) and for the years 2028-2030 (50 million EUR). In September 2023, Cofinimmo also subscribed to an IRS of 75 million EUR covering the years 2028-2030. Finally, in December 2023, the Group subscribed to an additional IRS of 200 million EUR to cover the years 2029-2030.

The banks that sign these IRS or cap contracts are usually different from those providing the funds.

If a derivative instrument hedges an underlying debt contracted at floating rate, the hedge relationship is qualified as a cash flow hedge. If a derivative instrument hedges an underlying debt contracted at fixed rate, it is qualified as a fair value hedge. In accordance with IFRS 9, this is applicable if an efficiency test is performed and a documentation is established to support the hedge. Although the financial instruments, whether issued or held, were used for hedging the interest rate risk, as the group does not designate a relation with a particular risk, these instruments are presented in the accounting category 'Mandatory measured at fair value by means of the net result' under IFRS 9, and have not been documented for hedging.

Below are the results of a sensitivity study of the impact of changes in interest rates on the net result from core activities*. A change in interest rate will impact directly the non-hedged part of the floating debt through an increase or a decrease of interest charges, and indirectly the hedged part in function of the hedging instruments used. A change in interest rate will have as additional consequence a change of the IRS fair value, which will be booked in the income statement.

Summary of the potential effects, on equity and on the income statement, of a 1% change in the interest rate based on the year-end situation

(x 1,000,000 EUR)	2023		2022	
Change	Income statement	Shareholders' equity	Income statement	Shareholders' equity
+1.0 %	-0.18	0.00	1.69	0.00
-1.0 %	0.18	0.00	-1.74	0.00

The table above shows that a 1 % increase in interest rates would result in a loss of 0.18 million EUR whereas it would have generated a gain of 1.69 million EUR in 2022. Moreover, a gain of 0.18 million EUR would have resulted from a 1 % decrease in interest rates whereas it would have resulted in a loss of 1.74 million EUR in 2022. While the equity is not directly affected by the change of interest rate.

In a context of sustained positive interest rates, the difference between the potential impact on the Forwarde income statement at the end of 2023 and at the end of 2022 in the event of a rise in interest rates is mainly explained by the higher level of hedging planned for 2023 than for 2024.

Credit risk

In the framework of its activity, Cofinimmo deals with two main counterparties: banks and clients. The group maintains a minimum rating standard for its financial counterparties. Financial counterparties with whom Cofinimmo has liabilities have an external 'investment grade' rating (a minimum BBB rating according to the Standard & Poor's rating agency). The financial counterparties with whom Cofinimmo has receivables also have an external 'investment grade' rating. Cofinimmo pursues a policy that is aimed at not maintaining relationships with financial counterparties that do not meet this criterion. While customer risk is mitigated by a diversification of clients and an analysis of their solvency before and during the lease contract.

Price risk

Following the conversion of convertible bonds in 2021, the company is no longer exposed to price risk.

Currency risk

Since 2021, Cofinimmo has been active in the United Kingdom. The group owns three nursing and care homes and only generates a very limited part (< 1%) of its revenues and costs in the United Kingdom, whereby the group is now exposed to currency risk.

Following its first investment outside the Euro zone, the group introduced an exchange rate risk hedging policy. This policy is characterised, in part, by the implementation of a natural hedging of the exchange risk, enabling this risk to be reduced at the level of Cofinimmo. At present, Cofinimmo borrows an amount close to 40 million GBP from its creditors who have made bilateral multi-currency credits available. These external loans, which are made at floating rates and partly hedged through the subscription of an IRS in GPB (see section C. of this note), are used for the granting of an internal loan of around 40 million GBP to the subsidiary in the United Kingdom. At present, Cofinimmo is therefore not very sensitive to exchange rate risk.

The group's functional currency being the euro, exchange rate variations may also impact rental income and costs incurred in the United Kingdom. As these items in the income statement are currently limited, Cofinimmo is not very sensitive to this exchange rate risk.

Within the framework of its hedging policy, Cofinimmo also has the possibility of contracting hedging instruments (derivatives) for existing exchange rate risks or for risks whose probability is deemed significant and material. In 2023, Cofinimmo did not make use of synthetic hedging instruments. The exposure to the exchange rate risk is now reviewed periodically and in the event of significant changes in the exchange rate or in the investments made in this currency.

Liquidity risk

The liquidity risk is limited by the diversification of the financing sources and by the refinancing which is usually done at least one year before the maturity date of the financial debt.

Obligation of liquidity for repayments

(x 1,000 EUR)	2023	2022
Within two years	178,697	46,816
Between two and five years	560,608	777,982
Beyond five years	1,291,430	1,302,144
TOTAL	**2,030,736**	**2,126,942**

Long-term undrawn loan facilities

(x 1,000 EUR)	2023	2022
Expiring within one year	62,000	66,000
Expiring after one year	1,723,725	1,560,328

Collateralisation

At 31.12.2023, the carrying amount of the pledged financial assets was 57,415,839.93 EUR (2022: 58,114,926.33 EUR). The terms and conditions of the pledged financial assets are detailed in Note 38. During 2023, there were no payment defaults on loan agreements nor violations of the terms of these agreements.

C. Derivative financial instruments

Types of derivative financial instruments relating to interest rates

As at 31.12.2023, the group uses IRS, caps (interest rate options with a predefined maximum level) and floors (interest rate options with a predefined minimum level) to hedge its exposure to interest rate risks arising from its operational, financial and investment activity.

Interest Rate Swap (IRS)

An IRS is an interest rate forward contract whereby Cofinimmo exchanges a floating interest rate against a fixed interest rate. The IRS are detailed in the table on the next page.

Caps

A cap is an interest rate option whereby, in return for the payment of a one-off premium, Cofinimmo receives a floating interest rate when the latter exceeds a specific threshold (e.g. 0 %) during a specific Forwarde period. The caps are described in the table on the next page. Caps can introduce a degree of volatility as the interest rate risk is only hedged when the strike level is reached (currently 0 % or 0.5 %).

Floors

A floor is an interest rate option whereby Cofinimmo, in exchange for a single premium, receives a variable interest rate if the latter falls below a certain threshold (e.g. 0 %) for a specified Forwarde period. The floors are detailed in the table on the following page.

Floating-rate loans at 31.12.2023 hedged by derivative financial instruments

As detailed in the table below, floating rate debt (1,308 million EUR) is obtained by deducting the elements of the debt contracted at a fixed rate and the elements not requiring coverage of the total debt (2,744 million EUR).

(x 1,000 EUR)	2023	2022
FINANCIAL DEBTS	**2,744,397**	**2,880,537**
Convertible bonds		
Bonds at fixed rate	-1,125,000	-1,125,000
Bonds convertible into shares (minimum fixed coupon)	-5,050	-5,585
Loans at fixed rate	-263,807	-180,000
Commercial paper at fixed rate	-32,000	-32,000
Other (accounts receivable, rental guarantees received, accrued interests not due)	-10,780	-7,827
DEBTS AT FLOATING RATE COVERED BY DERIVATIVE FINANCIAL INSTRUMENTS	**1,307,761**	**1,530,125**

As explained in the chapter 'Financial resources management', Cofinimmo's financial policy consists in maintaining a debt-to-assets ratio of approximately 45 % with partial hedging of its floating-rate debt with hedging instruments (IRS or caps).

At 31.12.2023, Cofinimmo had floating-rate debt in the notional amount of 1,308 million EUR. This amount was hedged against interest rate risk by IRS for a notional amount of 931 million EUR and by caps for a notional amount of 500 million EUR.

Cofinimmo expects its portfolio to be partially financed by debt, at least from 2024 to 2030. As a result, the company will have an ongoing interest payment, which is the item hedged with the derivative financial instruments held for transaction purposes described above.

2023 interest rate derivative financial instruments (strike and notional)

(x 1,000,000 EUR)

Start	Period	Active/ forward	Instrument	Strike	EURIBOR	Notional
2023	2023 2024 2025	Active	IRS	1.18%	1M	25,000
2023	2023 2024 2025	Active	IRS	1.10%	1M	25,000
2023	2023 2024 2025	Active	IRS	1.15%	1M	50,000
2023	2023 2024 2025	Active	IRS	1.18%	1M	50,000
2023	2023 2024 2025	Active	IRS	1.12%	1M	50,000
2022	2023 2024	Active	IRS	1.70%	1M	100,000
2023	2023 2024 2025	Active	IRS	0.95%	1M	75,000
2025	2025 2026 2027 2028	Forward	IRS	0.91%	1M	100,000
2025	2025 2026 2027 2028	Forward	IRS	0.72%	1M	100,000
2023	2023	Active	IRS	0.71%	1M	40,000
2024	2024	Forward	IRS	0.96%	1M	40,000
2025	2025	Forward	IRS	1.17%	1M	40,000
2023	2023	Active	IRS	0.80%	1M	60,000
2024	2024	Forward	IRS	1.05%	1M	60,000
2025	2025	Forward	IRS	1.26%	1M	60,000
2023	2023	Active	IRS	-0.32%	1M	50,000
2024	2024	Forward	IRS	0.93%	1M	50,000
2025	2025	Forward	IRS	1.14%	1M	50,000
2023	2023	Active	IRS	0.67%	1M	30,000
2024	2024	Forward	IRS	0.92%	1M	30,000
2025	2025	Forward	IRS	1.13%	1M	30,000
2023	2023	Active	IRS	0.78%	1M	20,000
2024	2024	Forward	IRS	1.03%	1M	20,000
2025	2025	Forward	IRS	1.24%	1M	20,000
2026	2026 2027 2028	Forward	IRS	0.46%	1M	50,000
2026	2026 2027 2028	Forward	IRS	0.44%	1M	50,000
2026	2026 2027 2028	Forward	IRS	-0.05%	1M	100,000
2023	2023 2024 2025	Active	IRS	1.00%	1M	110,000
2026	2026 2027 2028	Forward	IRS	0.17%	1M	50,000
2026	2026 2027 2028	Forward	IRS	0.17%	1M	50,000
2025	2025 2026 2027 2028 2029	Forward	IRS	0.80%	1M	100,000
2026	2026 2027 2028 2029	Forward	IRS	-0.08%	1M	50,000
2026	2026 2027 2028 2029	Forward	IRS	1.16%	1M	100,000
2026	2026 2027 2028 2029	Forward	IRS	-0.10%	1M	50,000
2023	2023 2024 2025 2026 2027	Active	IRS	0.14%	1M	50,000
2024	2024 2025	Forward	IRS	0.89%	1M	150,000
2021	2023 2024 2025	Active	IRS	0.61%	SONIA 3M	23,014
2026	2026 2027 2028	Forward	IRS	1.02%	1M	150,000
2022	2023 2024 2025 2026 2027 2028	Active	IRS	1.48%	1M	-17,000
2028	2028	Forward	IRS	0.21%	1M	100,000
2026	2026 2027	Forward	IRS	0.77%	1M	100,000
2026	2026 2027 2028 2029	Forward	IRS	2.53%	1M	75,000
2026	2026	Forward	IRS	2.49%	1M	100,000
2026	2026	Forward	IRS	2.90%	1M	50,000
2026	2026	Forward	IRS	2.72%	1M	50,000
2028	2028 2029 2030	Forward	IRS	2.71%	1M	50,000
2028	2028 2029 2030	Forward	IRS	2.94%	1M	75,000
2029	2029 2030	Forward	IRS	2.66%	1M	100,000
2024	2024	Forward	IRS	1.45%	1M	150,000
2029	2029 2030	Forward	IRS	2.42%	1M	100,000
2022	2023	Active	IRS	0.45%	1M	50,000
2022	2023 2024	Active	IRS	0.38%	1M	50,000
2023	2023 2024 2025	Active	IRS	0.96%	1M	90,000
2021	2023	Active	CAP	0.50%	1M	100,000
2021	2023	Active	CAP	0.50%	1M	100,000
2021	2023 2024 2025	Active	CAP	0.50%	1M	200,000
2021	2023 2024	Active	CAP	0.00%	1M	100,000

Obligation of liquidity at maturity, related to derivative financial instruments

(x 1,000 EUR)	2023	2022
Between one and two years	41,786	51,092
Between two and five years	51,522	73,465
Beyond five years	5,101	33,042
TOTAL	**98,409**	**157,599**

The above table mainly reflects the increase in the earnings on hedges following the significant increase expected in floating rates on the various maturities shown.

The tables below represent the net positions of assets and liabilities of derivative financial instruments.

Offsetting financial assets and financial liabilities

(x 1,000 EUR)	31.12.2023					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial assets						
CAP	14,310		14,310	0		14,310
IRS	83,030		83,030	0		83,030
TOTAL	**97,340**	**0**	**97,340**	**0**	**0**	**97,340**

(x 1,000 EUR)	31.12.2023					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial liabilities						
IRS	5,440		5,440			5,440
TOTAL	**5,440**	**0**	**5,440**	**0**	**0**	**5,440**

(x 1,000 EUR)	31.12.2022					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial assets						
CAP	30,013		30,013			30,013
IRS	142,966		142,966			142,966
TOTAL	**172,979**	**0**	**172,979**	**0**	**0**	**172,979**

(x 1,000 EUR)	31.12.2022					
	Gross amount of recognised financial assets	Gross amount of financial assets offset in the statement of financial position	Net amount of financial assets presented in the position of the financial assets	Amounts not offset in the statement of financial position		Net amount
				Financial instruments	Guarantees received in cash	
Financial liabilities						
IRS	1,504		1,504			1,504
TOTAL	**1,504**	**0**	**1,504**	**0**	**0**	**1,504**

Summary of derivative financial instruments active at 31.12.2023

Option	Period	Exercise prise	Floating rate	Currency	2023 notional (x 1,000 EUR)
Held for trading					
IRS	2023 2024 2025	1.18%	1M	EUR	25,000
IRS	2023 2024 2025	1.10%	1M	EUR	25,000
IRS	2023 2024 2025	1.15%	1M	EUR	50,000
IRS	2023 2024 2025	1.18%	1M	EUR	50,000
IRS	2023 2024 2025	1.12%	1M	EUR	50,000
IRS	2023 2024	1.70%	1M	EUR	100,000
IRS	2023 2024 2025	0.95%	1M	EUR	75,000
IRS	2023	0.71%	1M	EUR	40,000
IRS	2023	0.80%	1M	EUR	60,000
IRS	2023	-0.32%	1M	EUR	50,000
IRS	2023	0.67%	1M	EUR	30,000
IRS	2023	0.78%	1M	EUR	20,000
IRS	2023 2024 2025	1.00%	1M	EUR	110,000
IRS	2023 2024 2025 2026 2027	0.14%	1M	EUR	50,000
IRS	2023 2024 2025	0.61%	SONIA 3M	GBP	20,000
IRS	2023 2024 2025 2026 2027 2028	1.48%	1M	EUR	-17,000
IRS	2023	0.45%	1M	EUR	50,000
IRS	2023 2024	0.38%	1M	EUR	50,000
IRS	2023 2024 2025	0.96%	1M	EUR	90,000
CAP	2023	0.50%	1M	EUR	100,000
CAP	2023	0.50%	1M	EUR	100,000
CAP	2023 2024 2025	0.50%	1M	EUR	200,000
CAP	2023 2024	0.00%	1M	EUR	100,000

D. Management of capital

As a result of article 13 of the royal decree of 13.07.2014 on RRECs, the public RREC must, where the consolidated debt-to-assets ratio exceeds 50 % of the consolidated assets, draw up a financial plan accompanied by a time frame, detailing the measures taken to prevent this debt-to-assets ratio from exceeding 65 % of the consolidated assets. This financial plan is subject to a special auditor's report confirming that the latter has verified the method for drawing up the plan, namely with regard to its economic bases, and that the figures it contains are coherent with the public RREC's accounts. The annual and half-yearly financial reports must justify the way in which the financial plan has been executed during the period in question and the way in which the RREC intends to execute the plan in the Forwarde.

Evolution of the debt-to-assets ratio

As at 31.03.2023, 30.06.2023 and 30.09.2023, the debt ratio reached 45.8 %, 47.6 % and 47 % respectively, remaining below 50 %. As at 31.12.2023, the debt-to-assets ratio stood at 43.8 %.

Debt-to-assets ratio policy

Cofinimmo's policy is to maintain a debt-to-assets ratio close to 45 %. It may repeatedly rise above or fall below the 45 % bar without this signalling a change in policy in one or the other direction.

Each year, Cofinimmo prepares a financial plan for the medium term which includes all the financial commitments of the group. This plan is updated during the year when a new important commitment is made. The debt-to-assets ratio and its Forwarde evolution are calculated with each edition of this plan. Cofinimmo therefore always has a prospective view of this core parameter of its consolidated balance sheet structure to keep the debt-to-assets ratio close to 45 %.

Forecast of the debt-to-assets ratio evolution

Cofinimmo's updated financial plan shows that Cofinimmo's consolidated debt-to-assets ratio should not deviate significantly from the 45 % level on December 31st of each of the next three years. This forecast nevertheless remains subject to the occurrence of unforeseen events. In this respect, specific reference is made to the chapter 'Risks factors' of this document.

Decision

Cofinimmo's board of directors thus considers that the debt-to-assets ratio will not exceed 65 % and that, for the moment, in view of the economic and real estate trends in the segments in which the group is present, the investments planned and the expected evolution of its portfolio, it is not necessary to take additional measures to those contained in the financial plan referred to above.

Note 26. Non-current financial assets and finance lease receivables

Non-current financial assets

(x 1,000 EUR)	2023	2022
Derived instruments	96,698	172,337
Other non-current financial assets	24,951	26,478
Receivables towards associates	9,438	14,179
Other[1]	15,513	12,299
TOTAL	**121,649**	**198,814**

Finance lease receivables

The group has concluded finance leases for several buildings. Given the quality of the tenants (especially the Belgian government) on the one hand, and the low credit risk associated with financial lease receivables (established based on an analysis of historical credit losses) on the other, the model of expected credit losses under IFRS 9 has no material impact on the group.

The group has also granted financings linked to refurbishment works to certain tenants. The average implied interest rate on these finance leases is 4.5 % for 2023 (2022 : 4.3 %). During the 2023 financial year, conditional rents (indexations) were recorded as revenues of the period for 0.01 million EUR (2022 : 0.01 million EUR).

(x 1,000 EUR)	2023	2022
less than one year	8,735	8,975
more than one year but less than two years	8,682	8,826
more than two years but less than three years	8,678	8,641
more than three years but less than four years	8,758	8,637
more than four years but less than five years	8,749	8,758
more than five years	251,951	253,744
Minimum lease payments	**295,554**	**297,580**
Deferred financial income	-132,198	-131,907
Discounted value of minimum lease payments	**163,356**	**165,673**
Non-current finance lease receivables	158,936	161,534
more than one year but less than two years	4,545	4,418
more than two years but less than three years	4,677	4,543
more than three years but less than four years	4,857	4,677
more than four years but less than five years	5,041	4,856
more than five years	139,817	143,040
Current finance lease receivables	4,419	4,139

Note 27. Assets held for sale

(x 1,000 EUR)	2023	2022
At 01.01	**117,270**	**39,846**
Investments	0	152
Disposals	-89,341	-10,134
Change in fair value	-18	4,108
Transfer from investment properties to assets held for sale	15,200	83,297
At 31.12	**43,111**	**117,270**

All the assets held for sale are investment properties.

1. The line 'Other' represents advance payments for the acquisition of investment properties under construction.

Note 28. Current trade receivables

Gross trade receivables

(x 1,000 EUR)	2023	2022
Gross trade receivables which are due but not provisioned	17,386	14,105
Gross trade receivables which are not due	27,283	25,087
Bad and doubtful receivables	855	1,851
Provisions for the impairment of receivables (-)	-714	-1,559
TOTAL	**44,810**	**39,483**

During the financial year ending on 31.12.2023, the group recognised provisions for doubtful debts of 319 KEUR (1,377 KEUR in 2022). The board of directors considers that the book value of the trade receivables approximates their fair value.

Given the quality of the tenants on the one hand, and the low credit risk associated with financial lease receivables (established based on an analysis of historical credit losses) on the other, the model of expected credit losses under IFRS 9 has no material impact on the group.

Gross trade receivables which are due but not provisioned

(x 1,000 EUR)	2023	2022
Due under 60 days	9,209	6,086
Due within 60 to 90 days	725	1,769
Due beyond 90 days	7,452	6,250
TOTAL	**17,386**	**14,105**

Provisions for doubtful debts

(x 1,000 EUR)	2023	2022
at 01.01	**1,559**	**411**
Use	-1,161	-210
Provisions charged to the income statement	319	1,377
Writebacks credited to the income statement	-4	-18
at 31.12	**714**	**1,559**

Note 29. Tax receivables and other current assets

(x 1,000 EUR)	2023	2022
Taxes	**36,098**	**31,882**
Taxes	15,875	21,670
Regional taxes	5,478	1,193
Withholding taxes	14,744	9,018
Other	**10,073**	**11,058**
TOTAL	**46,170**	**42,940**

These mainly comprise taxes and withholding taxes paid by the group but to be re-invoiced to the lessees, re-invoicing of taxes and withholding taxes not yet paid by the lessees, and taxes paid by the group but to be recovered.

Note 30. Deferred charges and accrued income – assets

(x 1,000 EUR)	2023	2022
Outstanding income from property	3,995	3,908
Rent-free periods and incentives granted to tenants to be spread	2,410	3,655
Prepaid property charges	4,613	8,597
Prepaid interests and other financial charges	8,371	5,139
TOTAL	**19,390**	**21,299**

Note 31. Provisions

(x 1.000 EUR)	2023	2022
At 01.01	**24,302**	**27,220**
Provisions charged to the income statement	4,559	4,410
Accretion of provisions charged to the income statement	-478	-1,072
Uses	-401	-6,256
Provision writebacks credited to the income statement	-302	0
Transfer	-1,253	0
At 31.12	**26,426**	**24,302**

Group provisions (26,426 KEUR) can be divided into two categories:

- contractual provisions defined according to IAS 37 as loss-making contracts. Cofinimmo has committed to provide maintenance for several buildings as well as works vis-à-vis tenants, with a total cost of 21,203 KEUR (2022: 19,623 KEUR);
- legal provisions to face its potential commitments vis-à-vis tenants or third parties for 5,223 KEUR (2022: 4,679 KEUR). These provisions correspond to the discounted future payments considered as likely by the board of directors.

Note 32. Deferred taxes

	Deferred tax assets		Deferred tax liabilities	
(x 1,000 EUR)	2023	2022	2023	2022
EXIT TAX	**0**	**0**	**0**	**0**
DEFERRED TAXES	**9,822**	**5,593**	**53,744**	**61,776**
Property of distribution networks in the Netherlands	**0**	**0**	**29,352**	**29,408**
Pubstone Properties	0	0	29,352	29,408
Healthcare real estate in France	**0**	**0**	**7,324**	**6,389**
Cofinimmo's branch office	0	0	7,324	6,389
Healthcare real estate in Germany	**5,871**	**1,927**	**14,400**	**18,235**
Healthcare real estate - Other	**3,951**	**3,665**	**2,668**	**7,744**
TOTAL	**9,822**	**5,593**	**53,744**	**61.776**

The deferred taxes of the Dutch subsidiary Pubstone Properties BV as well as the subsidiary having at least one asset in Germany correspond to the taxation, at a rate of respectively 25 % and 15.825 %, of the difference between the investment value of the assets, less registration rights, at their tax value.

Since 2014, the Cofinimmo's French branch is subject to a new tax ('Withholding tax on benefits realised in France by foreign entities'). A provision for deferred taxes had to be established.

Note 33. Trade debts and other current debts

(x 1,000 EUR)	2023	2022
TRADE DEBTS	**55,754**	**55,907**
OTHER CURRENT DEBTS	**72,891**	**76,513**
Exit tax	**0**	**2,604**
Taxes, social charges and salaries debts	**32,275**	**34,109**
Taxes	27,308	30,614
Social charges	1,522	878
Salaries debts	3,445	2,617
Other	**40,616**	**39,801**
Dividend coupons	4,173	3,451
Provisions for withholding taxes and other taxes	15,895	13,100
Miscellaneous	20,549	23,249
TOTAL	**128,645**	**132,421**

Note 34. Accrued charges and deferred income – liabilities

(x 1,000 EUR)	2023	2022
Rental income received in advance	15,581	18,326
Interests and other charges accrued and not due	2,800	3,202
Other	706	936
TOTAL	**19,088**	**22,464**

Note 35. Non-cash charges and income

(x 1,000 EUR)	2023	2022
Charges and income related to operating activities	**203,349**	**-61,295**
Changes in the fair value of investment properties	181,653	-77,460
Writeback of lease payments sold and discounted	-1,365	-6,124
Movements in provisions and stock options	3,377	-2,918
Depreciation/Writedowns (or writebacks) on intangible and tangible assets	2,548	3,193
Exit tax	-857	118
Deferred taxes	-12,211	6,010
Goodwill impairment	27,337	14,290
Rent-free periods	1,244	264
Minority interests	1,325	-370
Other[1]	297	1,702
Charges and income related to financing activities	**85,183**	**-214,274**
Changes in the fair value of financial assets and liabilities	87,147	-212,447
Other	-1,964	-1,827
TOTAL	**288,532**	**-275,569**

Note 36. Changes in working capital requirements

(x 1,000 EUR)	2023	2022
Movements in asset items	**-6,863**	**-111**
Trade receivables	-6,129	-3,995
Tax receivables	6,014	2,499
Other short-term assets	-7,890	5,331
Deferred charges and accrued income	1,142	-3,946
Movements in liability items	**-29,652**	**-15,072**
Trade debts	-24,229	-9,426
Taxes, social charges and salaries debts	-3,584	-3,630
Other current debts	2,354	-2,160
Accrued charges and deferred income	-4,193	143
TOTAL	**-36,515**	**-15,184**

1. The amounts correspond to the difference between the price paid, plus incidental expenses, and the share in the revalued net assets of the acquired companies.

Note 37. Evolution of the portfolio per segment during the financial year

The tables below show the movements of the portfolio per segment during the 2023 financial year in order to detail the amounts included on the statement of cash flows. By definition, these amounts are not comparable from one financial year to the next (the amounts for the 2022 financial year are stated in Note 37 relating to the 2022 financial statements on pages 288-289 of the 2022 Universal Registration Document).

The amounts related to properties and included on the statement of cash flows and in the tables below are shown in investment value.

Acquisitions of investment properties

Acquisitions made during a financial year can be realised in four ways:

- acquisition of the property directly against cash, shown under the item 'Acquisitions of investment properties' of the statement of cash flows;
- acquisition of the property against shares, these transactions are not included in the cash flow statement as they do not generate cash flow;
- acquisition of the company owning the property against cash, shown under the item 'Acquisitions of consolidated subsidiaries' of the statement of cash flows for the amount of the shares bought;
- acquisition of the company owning the property against shares, these transactions are not included in the cash flow statement as they do not generate cash flow.

(x 1,000 EUR)		Healthcare real estate					Offices	Property of distribution networks	Total
		BE	FR	NL	DE	Other			
Properties available to rent	Direct properties			5,251		763			6,014
	Properties against shares					7,207			7,207
	Companies against cash		178,330		98,755	267			277.353
	Companies against shares	30,208							30,208
	Subtotal	**30,208**	**178,330**	**5,251**	**98,755**	**8,237**	**0**	**0**	**320.782**
Development projects	Direct properties			3,367			7,392		10,758
	Properties against shares								0
	Companies against cash					451			451
	Companies against shares								0
	Subtotal	**0**	**0**	**3,367**	**0**	**451**	**7,392**	**0**	**11,209**
TOTAL		**30,208**	**178,330**	**8,618**	**98,755**	**8,687**	**7,392**	**0**	**331.991**

The amount of 16.772 KEUR booked on the statement of cash flows under the heading 'Acquisitions of investment properties' comprises the sum of the direct property acquisitions.

Extensions of investment properties

Extensions of investment properties are financed in cash and are shown under the item 'Extensions of investment properties' of the statement of cash flows.

(x 1,000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Other			
Development projects	10.699	5.642	12.712	109	61.694	31.052	43	121.951
TOTAL	**10.699**	**5.642**	**12.712**	**109**	**61.694**	**31.052**	**43**	**121.951**
Amount paid in cash	11.412	6.492	13.677	170	59.211	24.667	43	115.672
Change in provisions	-713	-850	-964	-61	2.483	6.385	0	6.279
TOTAL	**10.699**	**5.642**	**12.712**	**109**	**61.694**	**31.052**	**43**	**121.951**

Investments in investment properties

Investments in investment properties are financed in cash and are shown under the item 'Investments in investment properties' of the statement of cash flows.

(x 1,000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Others			
Properties available for rent	11,824	6,697	3,169	12,410	3,504	8,608	4,415	50,629
Assets held for own use						6		6
Assets held for sale								
TOTAL	**11,824**	**6,697**	**3,169**	**12,410**	**3,504**	**8,614**	**4,415**	**50,635**
Amount paid in cash	10,289	6,634	3,610	8,354	4,761	2,993	5,077	41,718
Change in provisions	1,534	64	-441	4,056	-1,257	5,621	-661	8,916
TOTAL	**11,824**	**6,697**	**3,169**	**12,410**	**3,504**	**8,614**	**4,415**	**50,635**

Disposals of investment properties

The amounts shown on the statement of cash flows under the item 'Disposals of investment properties' represent the net price received in cash from the buyer.

This net price consists of the net book value of the property at 31.12.2022 and the net gain or loss realised on the disposal after deduction of the transaction costs.

(x 1,000 EUR)	Healthcare real estate					Offices	Property of distribution networks	Total
	BE	FR	NL	DE	Others			
Investment properties								
Net book value	40,465					151,347	5,525	197,336
Result on the disposal of assets	2,742			50		-11,423	1,549	-7,081
Net sale price received	43,207			50		139,924	7,074	190,255
Assets held for sale								
Net book value		1,890				71,061	16,390	89,341
Result on transfer of assets		2,826				-956	-1,557	313
Net sales price received		4,716				70,105	14,833	89,654
Development projects								
Net book value						23		23
Result on the disposal of assets	-6					127		121
Net sales price received	-6					150		144
Fixed assets for own use								
Net book value						7,699		7,699
Gains and losses on asset disposal						2,596		2,596
Net sale price received						10,295		10,295
TOTAL	**43,201**	**4,716**	**0**	**50**	**0**	**220,474**	**21,907**	**290,348**

Note 38. Off-balance sheet rights and commitments

In the context of disposal of receivables

- With regard to the assignment of lease receivables relating to the lease concluded with the Buildings Agency (Belgian Federal State) for the courthouse of Antwerp, the balance of the receivables not assigned has been pledged in favour of a bank, under certain conditions. Cofinimmo furthermore granted a tracker mortgage and a mortgage mandate on the plot of land (in accordance with article 41 of the law of 12.05.2014). With regard to the transfer of the finance lease debt vis-à-vis Justinvest Antwerpen SA/NV to an external trustee (JPA Properties SPRL/BVBA administered by Intertrust Belgium) concerning the construction cost of the courthouse of Antwerp, the liquidities transferred to JPA have been pledged in favour of Cofinimmo SA/NV. The benefit of the pledge has been transferred in favour of a bank, under certain conditions.
- As part of the assignment of lease receivables or annual lease payments relating to current agreements with the Buildings Agency (Belgian Federal State) on the Colonel Bourg/Kolonel Bourg 124 building as well as the current lease with the City of Antwerp on the fire station, the shares of Bestone SA/NV have been pledged in favour of a bank under certain conditions.
- In the context of other assignments of lease receivables, Cofinimmo has taken various commitments and granted certain guarantees, namely with regard to the assignment of the investment receivables of the prison in Leuze after the execution of the works.

Call options/preferential rights

- With regard to the leases signed with the Buildings Agency (Belgian Federal State) relating to, among other properties, the courthouse of Antwerp and the police station of Termonde/Dendermonde, a call option has been granted in favour of the Agency, which, at the end of the lease, can leave the premises, extend the contract or buy the building.
- Cofinimmo has granted a call option to the HEKLA Police Zone in Antwerp on the property granted under leasehold to this entity, to be taken up on the expiry of the leasehold.
- The Cofinimmo group is committed to and benefits from, on behalf of its subsidiaries Pubstone and Pubstone Properties, a preferential right on future developments (hospitality industry) to be realised in partnership with AB InBev, and AB InBev benefits from a preferential right on future developments (hospitality industry).
- Cofinimmo (and Pubstone group) is committed to and benefits from preferential rights on the shares of Pubstone SA/NV and Pubstone group; and InBev Belgium benefits from a purchase right on the shares of Pubstone SA/NV and Pubstone group.
- Leopold Square and InBev Belgium benefit reciprocally from a preferential right on the shares of Pubstone Properties.
- Cofinimmo benefits from a call option on shares in companies holding real estate in Germany.
- In the context of a leasehold relating to a car park in Breda, Superstone has agreed with Amphia, the bare owner, a right of first offer in the context of the transfer of the leasehold right and a call option under certain conditions.
- Superstone has granted the seller a call option relating to a building in Almere and a building in Voorschoten at the end of the lease agreement with the tenant.
- Cofinimmo has granted various preferential rights and/or call options on leasehold, at market value, on part of its portfolio of nursing and care homes and clinics.

- Cofinimmo has granted preferential rights of first refusal, at market value, on the residual rights of ownership of offices buildings in Brussels.
- Cofinimmo has granted put options and has been granted call options (cross option agreement) on an office building located in Brussels.
- Cofinimmo has call options on subsoil for which the leasehold rights to which they are encumbered - relating to buildings for nursing homes - are held by subsidiaries of Cofinimmo.
- In the context of its equity investment in a Belgian property company, Cofinimmo became the holder, in the same way as the other shareholders and under certain conditions, of a preferential right, a pre-emptive right, a follow-on right, a follow-on obligation, a put option and a call option relating to the company's shares.

Financing operations

- Cofinimmo has entered into various commitments not to undertake certain actions ('negative pledge') at the end of various financing contracts.
- Cofinimmo is committed to find a buyer for the Notes maturing in 2027 and issued by Cofinimmo Lease Finance (see page 42 of the 2001 annual financial report) in the event that a withholding tax would be applicable on the interest on these Notes due to a change in tax legislation affecting a holder residing in Belgium or the Netherlands.

Guarantees

- Cofinimmo has granted various guarantees in connection with the disposal of the shares of a company that it held and received guarantees from the buyers for the solidarity commitments that it had made with the sold company.
- Cofinimmo has granted various guarantees in connection with the disposal of the shares of companies that it held.
- With regard to its lease agreements, Cofinimmo receives a rental guarantee (in cash or as a bank guarantee) of an amount generally representing three to six months of rent.
- Within the context of calls for tenders, Cofinimmo regularly issues commitments to obtain bank guarantees.
- Cofinimmo and several subsidiaries form part of a VAT unit for the Cofinimmo group. The members of the VAT unit are jointly and severally liable to the State for the payment of VAT, interest, fines and costs due as a result of the actions of the members of the VAT unit. No member of the VAT unit is involved in a dispute with the State.

Investment commitments

In Belgium

On 12.02.2021, Cofinimmo acquired 100 % of the shares of a company owning a plot of land in Genappe, in Walloon Brabant. A nursing and care home is currently under construction on this plot of land. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR.

In 2022, Cofinimmo signed an agreement with operator Armonea relating to the renovation and extension of the nursing and care home Douce Quiétude in Marche-en-Famenne. The project consists in the demolition and reconstruction of a long disused building, as well as the partial renovation of other buildings on the site. Residents will remain on-site during the works. The estimated budget for the works amounts to 8 million EUR.

In France

On 06.09.2021, Cofinimmo acquired a nursing and care home (EHPAD) to be redeveloped in the south-east of Paris (Fontainebleau). The site, dedicated to patients suffering from Alzheimer's disease, is already pre-let. The investment for the building and the works amounts to approximately 17 million EUR.

In the Netherlands

On 28.04.2022, Cofinimmo acquired, through a subsidiary, a plot of land in the Dutch province of North Brabant on which a nursing and care home is currently under construction. The investment budget (including plot of land and the works) amounts to approximately 26 million EUR. The provisional acceptance of the nursing home took place in the 1st quarter of 2024 and the rent took effect on 26.01.2024.

On 29.09.2023, Cofinimmo acquired, via a subsidiary, a plot of land in the Dutch province of North Brabant, on which an eco-responsible nursing home will be built. The investment budget (including plot of land and works) is approximately EUR 9 million (of which 3 million EUR in 2023). The site is already leased to the operator Martha Flora (DomusVi group), a leading Dutch healthcare group specialised in elderly care.

In Germany

Cofinimmo has acquired a participation in the capital of the companies that are developing eco-responsible care campuses in North Rhine-Westphalia. The total conventional value of this transaction amounts to approximately 188 million EUR. The payment of the shares is spread over time (from 2024 to 2025).

In the context of the above transaction, Cofinimmo has entered into an exclusive partnership with the local design and project management company that will develop the projects.

In Spain

Since the announcement of its establishment in Spain in September 2019, Cofinimmo has committed to several construction projects, of which the first deliveries took place in the course of 2021, followed by others in 2022 and in 2023. At 31.12.2023, 16 construction projects were still ongoing for a total investment of 203 million EUR. Most of these projects consist in the construction of nursing and care homes.

In Finland

Cofinimmo entered the Finnish healthcare real estate sector in Q4 2020. Since then, several assets have been delivered. At 31.12.2023, Cofinimmo was committed in developing one construction project for an investment of 9 million EUR.

Note 39. Ongoing development projects

The group has ongoing development projects of approximately 290 million EUR (31.12.2022: 462 million EUR) with respect to capital expenditures contracted for at the balance sheet date but not yet incurred, for the construction of new properties and extensions. Renovation works are not included in this figure.

Note 40. Consolidation criteria and scope

Consolidation criteria

The consolidated financial statements group the financial statements of the parent company and those of the subsidiaries and joint ventures, as drawn up at the closing date.

Consolidation is achieved by applying the following consolidation methods.

Full consolidation for the subsidiaries

Full consolidation consists of incorporating all the assets and liabilities of the subsidiaries, as well as income and charges. Minority interests are shown in a separate item of both the balance sheet and the income statement.

The full consolidation method is applied when the parent company holds exclusive control.

The consolidated financial statements have been prepared at the same date as that on which the consolidated subsidiaries prepared their own financial statements.

Consolidation under the equity method for associates and joint ventures

The equity method consists of replacing the book value of the securities by the shareholders' equity of the entity (more details are provided in Note 2, paragraph C).

During the year, the Group established one subsidiary (Dutchstone SA) and acquired two subsidiaries (Rheastone 10 SA and DZI 7. Vorrat GmbH).

Subsidiaries wholly owned by Cofinimmo group

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
GERMANY		
COFINIMMO DIENSTLEISTUNGS-GmbH Registered address: Frankfurt-am-Main HRB 114372 Guiollettstraße 48 – D-60325 Frankfurt-am-Main	100	100
DZI 7. Vorrat GmbH Registered address: Düsseldorf HRB 95001 Am Kielsgraben 8, 40789 Monheim a. Rhein	100	-
GESTONE BICKENBACH GmbH & Co. KG Registered address: Frankfurt-am-Main HRB 53012 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	100	100
GESTONE DEUTSCHLAND GmbH Registered address: Frankfurt-am-Main HRB 115151 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	100	100
SENIORENQUARTIER VIERSEN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53427 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	100	99.99
STERN BETEILIGUNGS GmbH Registered address: Frankfurt-am-Main HRB 112550 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	100	100
GESTONE GP GmbH Registered address: Frankfurt-am-Main HRB 122350 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	100	100
BELGIUM		
BEIRESTONE 1 SA/NV 0759 959 564 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
BENOSTONE CO 1 SA/NV 0755 869 827 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
BESTONE SA/NV 0670 681 160 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
BUILDING GREEN ONE SA/NV 0501 599 965 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
COFINIMMO OFFICES SA/NV 0755 538 641 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
COFINIMMO SERVICES SA/NV 0437 018 652 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
COPADE SA/NV 0631 930 353 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
COUVENT DE LA CHARTREUSE SA/NV 0822 171 901 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
DUTCHSTONE SA/NV 0803 978 560 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	-
FPR LEUZE SA/NV 0839 750 279 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GECARE 1 SA/NV 0720 629 826 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 10 SA/NV 0751 676 853 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 11 SA/NV 0751 677 150 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 12 SA/NV 0751 677 348 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 13 SA/NV 0722 900 319 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 7 SA/NV 0748 688 857 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 8 SA/NV 0751 676 556 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE CO 9 SA/NV 0751 676 754 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 1 SA/NV 0655 814 822 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 2 SA/NV 0670 681 259 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 3 SA/NV 0696 911 940 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 4 SA/NV 0683 716 475 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 5 SA/NV 0722 901 804 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 6 SA/NV 0722 902 495 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 14 SA/NV 0781.898.489 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 15 SA/NV 0781.898.687 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
GESTONE 16 SA/NV 0784.853.328 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
LEOPOLD SQUARE SA/NV 0465 387 588 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
LEX 85 SA/NV 0811 625 031 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
LIGNE INVEST SA/NV 0873 682 661 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
LS OFFICES SA/NV 0755 537 849 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
MANUJACQ BE SA/NV 0794.938.655 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
PRIME BEL RUE DE LA LOI-T SA/NV 0463 603 184 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
RHEASTONE 1 SA/NV 0893 787 296 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
RHEASTONE 6 SA/NV 0707 645 286 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
RHEASTONE 7 SA/NV 0756.866.254 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
RHEASTONE 8 SA/NV 0678.526.183 Martelarenplein 20 E - 3000 Leuven	100	100
RHEASTONE 9 SA/NV 0443.888.133 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
RHEASTONE 10 SA/NV 0803 978 560 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	-
RHONE ARTS SA/NV 413 742 414 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
STERN-FIIS 1 SA/NV 0691 982 756 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
STERN-FIIS 2 SA/NV 0696 912 831 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
STERN-FIIS 3 SA/NV 0696 912 930 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
STERN-FIIS 4 SA/NV 0696 913 029 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
XL TRONE SA/NV 0715 937 303 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	100	100
SPAIN		
COFIHEALTHCARE SPAIN 1 SL NIF B-88542717 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 2 SL NIF B-88542667 Calle Maldonado, 4, 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 3 SL NIF B-88542600 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 4 SL NIF B-42722819 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 5 SL NIF B-42722801 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 6 SL NIF B-42722827 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN 10 SL NIF B-88542717 Calle Maldonado, 4 – 28006 Madrid	100	100
COFIHEALTHCARE SPAIN SERVICES SL NIF B-097582202 Calle Maldonado, 4 – 28006 Madrid	100	100
GLORIA HEALTH CARE PROPERTIES SL NIF B-88347885 Calle Maldonado, 4 – 28006 Madrid	100	100
GLORIA HEALTH CARE PROPERTIES 2 SL NIF B-88415385 Calle Maldonado, 4 – 28006 Madrid	100	100
LAGUNE IPM SL NIF B-64205966 Calle Maldonado, 4 – 28006 Madrid	100	100
LAGUNE ISLAND BALEARES IPM2 SL NIF B-65223174 Calle Maldonado, 4 – 28006 Madrid	100	100
FINLAND		
KIINTEISTÖ Oy ASKOLAN PAPPILANTIE 3088874-1 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
KIINTEISTÖ Oy HELSINGIN SVENGI 2786955-8 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy KAUSALAN ASEMA 2958400-3 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy KUOPION AALLONMURTAJANKATU 3-5 3133518-8 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy LEMPÄÄLÄN MYLLYPIHA 3143578-7 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy NASTOLAN MANNA 3003571-4 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy RAISION VESAKUJA 2 3226914-3 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy ROVANIEMEN RIISTAKALTIO 2992724-8 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy ROVANIEMEN RIISTAKERO 2992919-8 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy SIPOON JOKIKOTI 3003250-5 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy TERVAKOSKEN PORTTI 2958406-2 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy TURUN LINNANHERRA 2887482-6 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy TURUN SKANSSIN AURORA 3168686-9 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy VAASANPUISTIKKO 22 VAASA 2910835-7 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy VANTAAN HARRIKUJA 8 3006164-8 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
KIINTEISTÖ Oy YLÖJÄRVEN TAIMITIE 3 3186885-7 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
POLARISTONE CO 1 Oy 3007096-6 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
POLARISTONE CO 2 Oy 3146900-4 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
POLARISTONE CO 3 Oy 3146912-7 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
POLARISTONE CO 4 Oy 3207147-9 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
POLARISTONE CO 5 Oy 3207149-5 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki	100	100
FRANCE		
COFINIMMO INVESTISSEMENTS ET SERVICES SA 487 542 169 13, rue du Docteur Lancereaux – 75008 Paris	100	100
COFINEA I SAS 538 144 122 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI AC NAPOLI 428 295 695 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI BEAULIEU 444 644 553 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI CUXAC II 343 262 341 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI DE L'ORBIEU 383 174 380 13, rue du Docteur Lancereaux – 75008 Paris	100	100

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
SNC DU HAUT CLUZEAU 319 119 921 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI OUVRE TOIT 497 494 716 13, rue du Docteur Lancereaux – 75008 Paris	100	100
SCI RESIDENCE FRONTENAC 348 939 901 13, rue du Docteur Lancereaux – 75008 Paris	100	100
LUXEMBOURG		
COFINIMMO LUXEMBOURG SA B100044 1, rue Isaac Newton – L-2242 Luxembourg	100	100
KAISERSTONE SA B202584 1, rue Isaac Newton – L-2242 Luxembourg	100	100
MASCHSEE PROPERTIES SARL B240471 1, rue Isaac Newton – L-2242 Luxembourg	100	100
UHLENHORST PROPERTIES SARL B240610 1, rue Isaac Newton – L-2242 Luxembourg	100	100
WELLNESSTONE SA B197443 1, rue Isaac Newton – L-2242 Luxembourg	100	100
WELLNESSTONE GP SARL B238555 1, rue Isaac Newton – L-2242 Luxembourg	100	100
THE NETHERLANDS		
SUPERSTONE NV 530704488 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 2 NV 77325001 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 3 NV 78160162 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 4 NV 81142579 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 5 NV 81144016 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 6 NV 68297556 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
SUPERSTONE 7 NV 64215490 Verlengde Poolseweg 16 – 4818 CP Breda	100	100
UNITED KINGDOM		
COFIHEALTHCARE UK 1 CO LIMITED 13351765 One, Chamberlain Square – Birmingham, West midlands, B3 3AX	100	100
COFIHEALTHCARE UK 2 LIMITED 13346688 One, Chamberlain Square – Birmingham, West midlands, B3 3AX	100	100

Subsidiaries held by Cofinimmo group with minority interests (non-controlling interests)

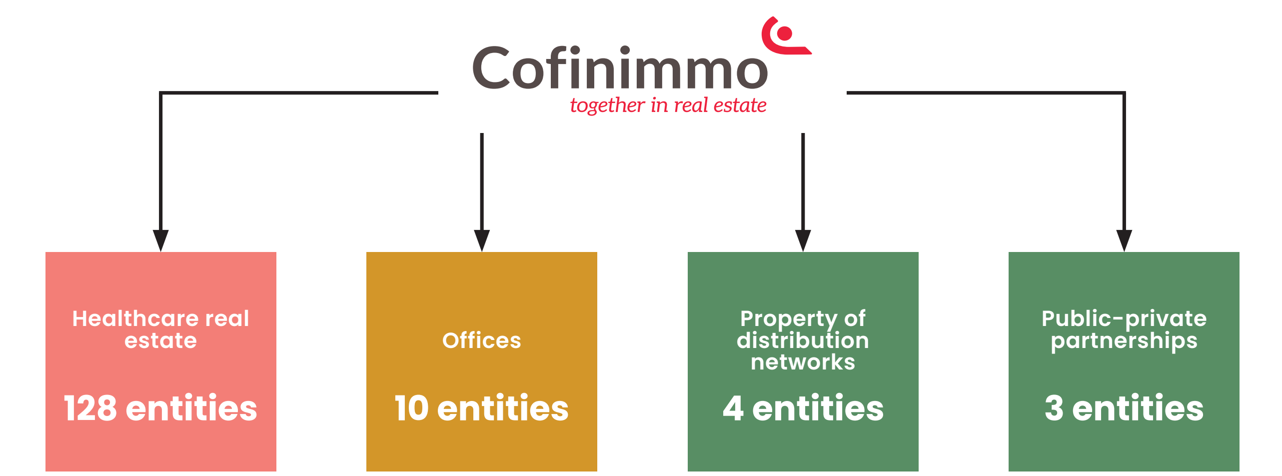
Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
GERMANY		
ARCON-TRUST DRITTE IMMOBILIENANLAGEN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53266 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	89.9	89.9
PFLEGE PLUS + OBJEKT ALSDORF GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53077 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT BOCHUM GmbH & CO. KG Registered address: Frankfurt-am-MainHamburg HRA 124935 53097 (en cours de transfert vers Frankfurt-am-Main) Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
PFLEGE PLUS + OBJEKT BOTTROP GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53100 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT ERFSTADT/ LIBLAR GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53143 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT FRIEDRICHSTADT GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53096 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT GELSENKIRCHEN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53144 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT GOSLAR GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53098 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT HAAN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53127 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT WEIL AM RHEIN GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53095 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT WEILERWIST GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53094 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PFLEGE PLUS + OBJEKT SWISTTAL GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53099 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PRESIDENTIAL NORDIC 1 GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53126 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
PRESIDENTIAL NORDIC 2 GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53168 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.9	94.9
SALZA VERWALTUNGS GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 52930 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	94.8	94.8
SENIORENQUARTIER DREESKAMP GmbH & CO. KG Registered address: Frankfurt-am-Main HRA 53426 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	89.9	89.9
WA JÜL II GmbH & CO. KG Registered address: Frankfurt-am-Main HRB 53411 Neue Mainzer Straße 75 – D-60311 Frankfurt-am-Main	89.9	89.9
BELGIUM		
BELLIARD III-IV PROPERTIES SA/NV 0475 162 121 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	99.9	99.9
PUBSTONE SA/NV 0405 819 096 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	99.9	99.9
PUBSTONE GROUP SA/NV 0878 010 643 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	90	90
VESTASTONE 1 CO SA/NV 0766 519 932 Boulevard du Roi Albert II 7 – 1210 Saint-Josse-ten-Noode	90.9	90.9
FRANCE		
SCI FONCIERE CRF 433 566 049 24-26, rue de la Pépinière – 75008 Paris	50.0001	39
LUXEMBOURG		
BAD SCHONBORN PROPERTIES SCS B129973 1, rue Isaac Newton – L-2242 Luxembourg	89.9	89.9
GREAT GERMAN NURSING HOMES SCS B123141 1, rue Isaac Newton – L-2242 Luxembourg	94.9	94.9

Name and address of the registered office List of fully consolidated subsidiaries	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
THE NETHERLANDS		
PUBSTONE PROPERTIES BV 20134503 Verlengde Poolseweg 16 – 4818 CP Breda	90	90
ITALY		
ACHESO LAGUNE 5555383 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1 – 20123 Milano	90.9	90.9
ACHESO LAGUNE 2 5556095 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1 – 20123 Milano	90.9	90.9

Associates and joint ventures

Name and address of the registered office List of fully consolidated entities	Direct and indirect interests and voting rights (in %)	
	31.12.2023	31.12.2022
BELGIUM		
BPG CONGRES SA/NV 0713.600.789 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	51	51
BPG HOTEL SA/NV 0713.600.888 Boulevard de la Woluwe/Woluwedal 58 – 1200 Brussels	51	51
ALDEA GROUP NV 843.673.732 Guldensporenpark 117A – 9820 Merelbeke	27.1	27.1
GERMANY		
DZI 1. VORRAT GmbH Registered address: Düsseldorf HRB 88521 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 2. VORRAT GmbH Registered address: Düsseldorf HRB 88513 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 3. VORRAT GmbH Registered address: Düsseldorf HRB 90853 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 4. VORRAT GmbH Registered address: Düsseldorf HRB 90795 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
DZI 5. VORRAT GmbH Registered address: Düsseldorf HRB 91480 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99
RESIDENZWOHNEN JAHNSHÖFE GmbH Siège social: Düsseldorf HRB 88503 Am Kielsgraben 8 – 40789 Monheim am Rhein	99.99	99.99



Non-controlling interests[1]

Non-controlling interests represent third-party interests in subsidiaries neither directly nor indirectly held by the group.

SCI Foncière CRF

Since 14.09.2023, Cofinimmo owns 50 %[2] plus one share in the capital of SCI Foncière CRF. The other shares are held by Croix-Rouge française.

Cofinimur I

At the end of 2011, Cofinimmo acquired, through its subsidiary Cofinimur I, a portfolio of agencies and offices from the MAAF group. In this context, mandatory convertible bonds (MCB) have been issued and were considered as non-controlling. In 2022 and 2023, Cofinimmo has redeemed these MCB.

Pubstone

At the end of 2007, Cofinimmo acquired a portfolio of pubs and restaurants owned until then by Immobrew SA/NV, a subsidiary of AB InBev Belgium and renamed Pubstone SA/NV. At 31.12.2023, AB InBev Belgium owns an indirect 10 % stake in the Pubstone structure.

In addition, following the restructuring of the Pubstone group in December 2013, AB InBev Belgium owns 10 % of direct minority interests in Pubstone Properties BV.

Anheuser-Busch InBev (AB InBev) is the world's largest brewer. For further information about the group: www.ab-inbev.com

Vestastone

In May 2021, Cofinimmo invested through its subsidiary Vestastone SA/NV, in which Monceau Vesta SA/NV held a 6.5 % stake, in a portfolio of nursing and care homes in Italy. In 2023, the stake of Monceau Vesta SA/NV increased to 9.1 %.

It should be noted that the holding of these minority interests by third-party companies outside the group, and therefore not controlled by Cofinimmo, is considered as non-material with regard to all the group's equity: at 31.12.2023, minority interests amounted to 76 million EUR, compared to Cofinimmo's equity of 3,699 million EUR, i.e. 2 %.

Change in non-controlling interests

(x 1,000 EUR)	Cofinimur I	Pubstone	Vestastone	SCI CRF	Total
	MCB holders	AB InBev	Tribeca	CRF	
At 31.12.2021	**37,087**	**12,146**	**5,025**	**0**	**54,259**
Interests on the income statement	-1,297	150	778	0	-370
MCB coupons	-2,485	0	0	0	-2,485
Dividends	0	-1,290	0	0	-1,290
Other	-22,535	0	2,000	0	-20,534
At 31.12.2022	**10,770**	**11,006**	**7,803**	**0**	**29,578**
Interests on the income statement	-449	-673	509	1,937	1,325
MCB coupons	-545	0	0	0	-545
Dividends	0	-744	-519	0	-1,263
Other	-9,776	0	-7	56,410	46,629
At 31.12.2023	**0**	**9,589**	**7,786**	**58,347**	**75,723**

Associates and joint ventures

As at 31.12.2023, the Cofinimmo group owns associates (Aldea Group and six companies which are developing eco-friendly healthcare campuses in the Land of North Rhine-Westphalia) and the joint ventures (BPG Congres and BPG Hotel) recognised using the equity consolidation method, since the group exercises control over these companies pursuant to contractual cooperation agreements with its partner shareholders.

In view of their share in the result of the Cofinimmo group in 2023, these associates and joint ventures are considered as immaterial.

1. The term 'non-controlling interests' as defined under IFRS 12 corresponds to minority interests.
2. Previously, Cofinimmo had entered SCI Foncière CRF's capital end 2020 with a 39 % stake.

Associates and joint ventures – General information

Company	BPG Congres	BPG Hotel	5 healthcare campuses to be developed in Germany	Aldea Group	SCI Foncière CRF[1]
Segment	Other	Other	Healthcare real estate	Healthcare real estate	Healthcare real estate
Country	Belgium	Belgium	Germany	Belgium	France
% held by the Cofinimmo Group	51%	51%	99.99%	27.1%	50%
Partner shareholders	CFE (49%)	CFE (49%)	DZI BV.	Miscellaneous	French Red Cross
Date of company creation	2018	2018	2018-2019	2015	2000
Accounting period	Ends on 31.12.2023	Ends on 31.12.2023	Ends on 31.12.2023	Ends on 31.12.2023	Ends on 31.12.2023
	31.12.2023	**31.12.2023**	**31.12.2023**	**31.12.2023**	**31.12.2023**
Amount of the Cofinimmo share in the result (x 1,000 EUR)					
Share in the result of associates or joint ventures	-6	-6	-4,060	-1,637	-1,816
Amount of the interest at Cofinimmo (x 1,000 EUR)					
Participations in associates or joint ventures	789	645	4,283	17,909	0

Risks and commitments related to the partner shareholders

The partnership within the framework of BPG Congres and BPG Hotel was concluded with the CFE group as part of the NEO II public-private partnership project. Regarding this project, on 16.10.2020, the public authorities involved, namely the city of Brussels, the Brussels-Capital Region and the scrl NEO, put an end to the development of the convention centre and hotel project on the Heysel, in view of the uncertainties linked to the health crisis.

Cofinimmo holds 51% of the shares of these structures. However, the partnership agreement stipulates that all decisions, particularly with regard to investments and divestments, are taken in mutual consent, which implies a joint control of the company.

On 15.12.2020, Cofinimmo acquired a 26.6%[2] stake in the capital of the Aldea group. Cofinimmo is a partner of Aldea to support the further growth of this group and exercise a significant influence.

On 24.12.2020, Cofinimmo stepped into the capital of a property company (société civile immobilière - 'SCI') created by the French Red Cross and which owns six sites. The stake in the capital of the company amounted then to 39%, which also enabled Cofinimmo to exercise a significant influence. On 14.09.2023, Cofinimmo increased its stake in the capital of the company. For Cofinimmo, this transaction, which is in line with the agreements signed at the end of 2020, represents an investment of approximately 13 million EUR. This corresponds to a stake of just over 11% in the capital of the company, to be added to the 39% already acquired in December 2020. The Cofinimmo group's stake now amounts to 50% plus one share of the capital of the company, making it the majority shareholder. This stake increase generates the consolidation of SCI Foncière CRF in Cofinimmo's accounts.

Cofinimmo holds a stake in the capital of the companies which are developing eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany. The projects are pre-let to Schönes Leben Gruppe, with which 'Dach und Fach' leases have been concluded for a term of 25 years. The payment of the shares is staggered over time (from 2020 to 2024), period during which Cofinimmo exercises a significant influence on those companies.

Note 41. Put options granted to non-controlling shareholders

The group has committed vis-à-vis the non-controlling shareholders of certain subsidiaries to acquire their shares in the companies, if they were to exercise their put options.

The exercise price of such options permitted for non-controlling shareholders is recognised in the line 'Other non-current financial liabilities' (see Note 25).

It concerns the following companies: Great German Nursing Homes SARL, Pflege Plus + Objekt Alsdorf GmbH, Pflege Plus + Objekt Bochum GmbH, Pflege Plus + Objekt Bottrop GmbH, Pflege Plus + Objekt Erftstadt/Liblar GmbH, Pflege Plus + Objekt Friedrichstadt GmbH, Pflege Plus + Objekt Gelsenkirchen GmbH, Pflege Plus + Objekt Goslar GmbH, Pflege Plus + Objekt Haan GmbH, Pflege Plus + Objekt Swisttal GmbH, Pflege Plus + Objekt Weil am Rhein GmbH, Pflege Plus + Objekt Weilerswist GmbH, Presidential Nordic 1 GmbH & Co. KG, Presidential Nordic 2 GmbH & Co. KG, ARCON-TRUST dritte Immobilienanlagen GmbH, Bad Schonborn Properties S.C.S., Salza Verwaltungs, WA Jül II GmbH and Seniorenquartier Dreeskamp GmbH & Co. KG.

1. The figures shown in the table relate to the period 01.01.2023 to 14.09.2023, the date on which Cofinimmo increased its shareholding from 39% to 50%, resulting in the consolidation of SCI Foncière CRF.
2. In 2021, the group's stake went up to 27.1%.

Note 42. Payments based on shares

Stock option plan

In 2006, Cofinimmo launched a stock option plan whereby 8,000 stock options were granted to the group's management. This plan was relaunched during each of the following years until 2016 included. Since 2017, the stock option plan has no longer been proposed.

When they are exercised, the beneficiaries will pay the exercise price (per share) of the year in which the stock options were granted, in exchange for the delivery of securities. In the event of voluntary or involuntary departure (excluding premature termination for serious reasons) of a beneficiary, the stock options accepted and vested may be exercised after the end of the third calendar year following the year in which the stock options were granted. Options that have not been vested are cancelled, except when retiring. In the event of the involuntary departure of a beneficiary for serious reasons, all stock options accepted but not exercised, whether vested or not, are cancelled. These conditions governing the acquisition and the exercise periods in the event of a departure, whether voluntary or involuntary, will apply without prejudice to the powers of the board of directors for the members of the executive committee or the powers of the executive committee for the other participants to authorise waivers to these provisions in favour of the beneficiary, based on objective and relevant criteria.

Evolution of the number of stock options

Year of the plan	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Granted	**6,825**	**7,525**	**3,000**	**3,320**	**4,095**	**8,035**	**5,740**	**7,215**	**6,730**	**7,300**	**8,000**
Cancelled	-1,600	-1,600	0	-500	-1,067	-1,386	-250	-695	-2,125	-2,050	-2,350
Exercised	-875	-1,525	-450	-2,820	-3,028	-6,649	-5,370	-6,303	-4,330	-5,250	-5,550
Expired	0	0	0	0	0	0	-120	-217	-275	0	-100
At 31.12.2023	**4,350**	**4,400**	**2,550**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Exercisable at 31.12	4,350	4,400	2,550	0	0	0	0	0	0	0	0
Strike price (in EUR)	108.44	95.03	88.75	88.12	84.85	97.45	93.45	86.06	122.92	143.66	129.27
Last exercise date	15.06.2026	16.06.2025	16.06.2024	16.06.2023	18.06.2022	14.06.2021	13.06.2020	11.06.2019	12.06.2023	12.06.2022	13.06.2021
Fair value of the options at the date of granting (x 1,000 EUR)	200.86	233.94	102.99	164.64	168.18	363.90	255.43	372.44	353.12	261.27	216.36

Cofinimmo applies the IFRS 2 standard by recognising, over the vesting period (namely three years), the fair value of the stock options at the date of granting according to the progressive acquisition method. The annual cost of the progressive vesting is recognised under the item 'Personnel charges' on the income statement.

Note 43. Average number of people linked by an employment contract or by a permanent service contract

	2023	2022
Average number of people linked by an employment contract or by a permanent service contract 144 132	160	166
Employees	155[1]	161
Executive management personnel	5	5
FULL-TIME EQUIVALENT	**150**	**159**

Note 44. Related-party transactions

The emoluments and insurance premiums, borne by Cofinimmo and its subsidiaries, for the benefit of the members of the executive committee and the board of directors, and recognised on the income statement, amount to 4,696,221 EUR, of which 348,000 EUR is attributed to post-employment benefits.

The chapter 'Corporate governance statement' of this document includes the composition of the various decision-making bodies and the tables on the remuneration of the non-executive and executive directors. The difference between the amount on the income statement and that stated in the tables is explained mostly by movements in provisions.

The directors are not beneficiaries of the profit-sharing scheme, which exclusively concerns the employees of the group.

1. As at 01.01.2024, the number of employees was 154.

Note 45. Events after closing date

No major event that could have a significant impact on the results as at 31.12.2023 took place after the closing date.

Divestment of a nursing and care home in Brussels (BE)

On 16.02.2024, Cofinimmo granted a 99-year leasehold right on the nursing and care home Gray Couronne in Brussels. The total amounts received on this occasion are in line with the latest fair value (as at 30.09.2023) as determined by Cofinimmo's independent real estate valuer, prior to the signature of the agreement. This transaction was carried out by mutual agreement with Orpea[1] Belgium, the nursing home operator, which had announced in its press release of 16.02.2023 that it wanted to close certain establishments in Brussels. As at 31.12.2023, this asset was not classified as 'asset held for sale'.

Provisional acceptance of a nursing and care home in Hoogerheide (NL)

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 7,400 m². The new nursing and care home will partially compensate for the shortage of capacity in the region. This nursing and care home will also include day-care facilities. The investment budget for the plot of land and the works amounted to 26 million EUR. The site has obtained a A+++ energy performance label. A double-net lease 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 is approximately 5 %.

Construction of a nursing and care home in El Cañaveral (ES)

Cofinimmo will have a new nursing and care home built on a plot of land acquired earlier through a subsidiary in El Cañaveral, in the autonomous community of Madrid, part of the district of Vicálvaro, whose population amounts to approximately 70,000 inhabitants. The investment budget for both the plot of land and the works amounts to approximately 15 million EUR. The building will be built with high ESG criteria in mind, including a reinforced charging infrastructure for electric vehicles, domestic hot water supplied by aerothermal systems, solar panels, bicycle storage and 2,000 m² of green exterior space. For this building, Cofinimmo aims for an A-level energy performance and a BREEAM In-Use Very Good certificate. It 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 works. A triple-net 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 (ES)

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 amounts to approximately 8 million EUR. A triple net lease has been signed with operator Grupo Casaverde for a term of 25 years. The site offers an A-level energy performance. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

1. On 20.03.2024, Orpea has announced the rebranding of its name to 'Emeis'.

Note 46. Macro-economic and climate-related aspects

Cofinimmo's activities are conducted in a global context which has undergone multiple upheavals in recent years: following the outbreak of the COVID-19 coronavirus pandemic early 2020, inflation started to rise in Europe in the second half-year of 2021 to reach high levels in 2022 (and then slow down in 2023), which led to a general increase in nominal interest rates (decreasing since the 4th quarter of 2023), and war broke out again on the European continent in 2022, followed by the conflict in Israel and Gaza as from the 4th quarter of 2023.

. In this respect, the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia have no direct impact on the group's activity nor its financial results, since the group is not active in these two countries (it should be noted that Finland, which shares a border with Russia, represents 2.5 % of the group's investment properties). The independent real estate valuers' report mentions an explanatory note on the situation in Ukraine, in Israel and Gaza and/or the current high volatility of markets. The indirect impact of the situation in these geographical zones can be assessed through the following risk factors (see chapter 'Risk factors' of this document):

• high inflation and increasing energy prices: risk factors 'F.1.1.2 Leasing market in the segments in which the group operates', 'F.1.3.2 Vacancy rate';

• delays or budget overruns in the implementation of development projects: risk factor 'F.1.2.2 Investments subject to conditions';

• Increasing interest rates: risk factors 'F 1.1.3 Investment market in the segments in which the group operates', 'F.1.1.4 Interest rate volatility', 'F.1.2.1 Negative change in the fair value of property'', 'F.2.1 Liquidity risk', 'F.2.2 Contractual obligations and legal parameters', 'F.2.3 Change in the group's public financial rating'.

Although COVID-19 is no longer a global health emergency, the virus continues to circulate. As a reminder, since the beginning of 2020 Cofinimmo has put in place various measures to ensure the continuity of its activities, while making the health and well-being of all its stakeholders its priority.

The operational teams have remained in close contact with the group's tenants to ensure continuity of services and help them through this difficult period, followed by a period of high inflation. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find, where appropriate, a balanced solution. In this context, Cofinimmo has recognised write-downs on trade receivables of EUR 2.0 million in 2020, with no equivalent in 2021, EUR 1.4 million in 2022 and EUR 0.3 million in 2023.

In addition to the information provided elsewhere in this document, it should be noted that:

• in the office sector, space let directly to retailers (retailers, restaurants, etc.) represents less than 0.2 % of the Group's contractual rental income;

• in the healthcare sector, sports and wellness centres account for less than 3 % of the Group's contractual rental income. These centres were intermittently closed to the public from March 2020 and were not fully reopened until June 2021. However, the current contamination situation still calls for caution.

• in the distribution networks segment, the Pubstone portfolios of cafés and restaurants in Belgium and the Netherlands represent less than 10 % of the group's contractual rental income. Although Cofinimmo's counterparty is the AB InBev group, the world's leading brewer with an A- rating (S&P at 16.02.2024), it cannot be ruled out that a reduction in fair value will be recognised during the financial year. recognised during the 2024 financial year, based on changes in market parameters or as a result of changes in the level of contamination due to COVID-19 and measures that could be taken by the authorities to limit it (such as a new mandatory closure of compulsory closure of pubs and restaurants).

Climate-related aspects are addressed in the ESG report and its appendices included in the 2023 universal registration document. In addition, Notes 21 (goodwill) and 22 (investment properties) to these consolidated financial statements refer to these aspects.

Note 47. Sources of estimation uncertainty

I Fair value of the property portfolio

Cofinimmo's portfolio is valued quarterly by independent real estate valuers. This valuation by independent real estate valuers is intended to determine the market value of a property at a certain date, taking into account the market evolution and the characteristics of the properties. In parallel to the work of the independent real estate valuers, Cofinimmo proceeds with its own valuation of its assets with a view on their long-term operation by its teams. The portfolio is recorded at the fair value established by the independent real estate valuers in the group's consolidated accounts (see Note 22).

In accordance with the Valuation Practice Alert of 02.04.2020, published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report no longer includes a 'material valuation uncertainty' (as defined by RICS standards) relating to the coronavirus (COVID-19). However, some of the independent valuers' reports do mention a commentary on market conditions (including the situation in Ukraine, the volatility of current markets, global economy and real estate market activity).

II Financial instruments

The fair value of the group's financial instruments is calculated on the basis of the market values in the Bloomberg[1] system. These fair values are compared with the quarterly estimations received from the banks, and major variations are analysed (more details are given in Note 25).

III Goodwill

Goodwill is calculated at the acquisition date as the positive difference between the acquisition cost and Cofinimmo's share in the fair value of the net asset acquired. Such goodwill is then the subject of an impairment test by comparing the net book value of the groups of buildings with their value in use. The calculation of the value in use is based on assumptions of future cash flows, indexation rates, cash flow years and residual values (more details are given in Note 21).

Note 48. Alternative Performance Measure – APM

For many years, Cofinimmo has used APMs in its financial communications, in accordance with the guidelines issued by ESMA (European Securities and Market Authority) on 5 October 2015. 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 a better understanding of its results and performance. The APMs included in the annual report (including these financial statements) are marked with an asterisk (*). Performance indicators defined by IFRS rules or by law are not considered to be APM. Nor are indicators that are not based on income statement or balance sheet items. APMs are defined, discussed and reconciled to the most relevant financial statement line item, total or subtotal in this appendix. The definitions of APMs may differ from those of other similarly titled concepts in the financial statements of other entities.

APM (Alternative Performance Measures) calculation details used by Cofinimmo as at 31.12.2023

Rental income, net of rental-related expenses

Definition: Rents, less rent-free periods, concessions granted to tenants and rental-related expenses, plus compensation for early termination of the lease.

Purpose: To measure rental income, net of rent-free periods, concessions, termination indemnities and other rental-related expenses.

(x 1,000 EUR)	31.12.2023	31.12.2022
Rents (gross rental revenues)	353,386	325,696
Cost of rent-free periods	-6,318	-6,584
Concessions granted to tenants	-2,095	-1,226
Early lease termination indemnities	1,577	-125
I. Rental income (Royal Decree of 13.07.2014 form)	**346,550**	**317,761**
III. Rental-related expenses	-328	-1,367
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES (ANALYTICAL FORM)	**346,222**	**316,394**

Rental-related expenses and taxes on rented properties not recovered

Definition: Difference between rental-related expenses and taxes borne by the owner, and the recuperation of rental-related expenses and taxes borne by the tenant on rented properties.

Purpose: To measure the rental-related expenses and taxes on rented properties which are not charged to tenants.

1. The data provided by Bloomberg results from price observations relating to actual transactions and the application to these observations of valuation models developed in the scientific literature (www.bloomberg.com).

Taxes on buildings under renovation not recovered

Definition: Taxes borne by the owner on buildings under renovation and therefore not chargeable to tenants.

Purpose: To measure the taxes relating to properties under renovation.

Analytical form (x 1,000 EUR)	31.12.2023	31.12.2022
Rental-related expenses and taxes on rented properties not recovered*	-6,179	-4,112
Taxes on refurbishment not recovered*	-945	-606
TOTAL	**-7,124**	**-4,718**

Royal Decree of 13.07.2014 form (x 1,000 EUR)	31.12.2023	31.12.2022
V. Recovery income of charges and taxes normally payable by the tenant on let properties	47,973	41,781
VII. Charges and taxes normally payable by the tenant on let properties	-55,096	-446,499
TOTAL	**-7,124**	**-4,718**

Redecoration costs, net of tenant compensation for damages

Definition: Redecoration costs borne by the owner at the end of the lease, net of compensation for damage received

Purpose: To measure the costs of redecorating the rental spaces following the departure of tenants, net of compensation for damage received from these tenants.

(x 1,000 EUR)	31.12.2023	31.12.2022
IV. Recovery of property charges	605	750
VI. Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-2,110	-1,016
REDECORATION COSTS, NET OF TENANT COMPENSATION FOR DAMAGES (ANALYTICAL FORM)	**-1,505**	**-266**

Net result from core activities - group share

Definition: Net result - group share excluding result on financial instruments - group share* and result on portfolio - group share*.

Purpose: To measure the result of the strategic operational activities, excluding (i) the change in the fair value of financial instruments, (ii) the cost of restructuring financial instruments, and (iii) realised and unrealised gains and losses on the portfolio, or to measure the result directly impacted by the company's property and financial management, excluding the impact related to the volatility of property and financial markets.

Calculation details as at 31.12.2023: see income statement - analytical form in the body of the press release dated 23.02.2024.

Restructuring costs of financial instruments

Definition: Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated, as well as the result relating to the sale of hedging instruments.

Purpose: To measure the impact on the result for the period of the restructuring of financial instruments.

(x 1,000 EUR)	31.12.2023	31.12.2022
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was terminated	0	0
Other	0	0
RESTRUCTURING COSTS OF FINANCIAL INSTRUMENTS	**0**	**0**

Result on financial instruments - group share

Definition: Change in the fair value of financial instruments, plus the restructuring costs of financial instruments and the share in the result on financial instruments of associates and joint ventures, and less minority interests related to the items listed above.

Purpose: To measure unrealised gains and losses related to financial instruments, as well as the costs related to their restructuring..

Calculation details as at 31.12.2023: see income statement - analytical form in the body of the press release dated 23.02.2024.

Result on the portfolio - group share

Definition: Gains or losses on disposals of investment properties and other non-financial assets, plus/less the change in the fair value of investment properties, plus the share in the result on the portfolio of associates and joint ventures, and other items related to the portfolio and less minority interests related to the items listed above.

Purpose: To measure realised and unrealised gains and losses related to the portfolio, based on the last valuation by independent real estate valuers.

Calculation details as at 31.12.2023: see income statement - analytical form in the body of the press release dated 23.02.2024.

Result per share

Definition: Results (net results from core activities – group share*, result on financial instruments - group share*, result on portfolio - group share*) divided by the average number of outstanding shares.

Purpose: To measure the results per share and enable a comparison with the dividend paid per share.

	31.12.2023	31.12.2022
Net result from core activities - group share* (x 1,000 EUR)	240,719	222,496
Average number of outstanding shares	34,067,897	32,000,642
NET RESULT FROM CORE ACTIVITIES - GROUP SHARE - PER SHARE*	**7.07**	**6.95**

	31.12.2023	31.12.2022
Result on financial instruments - group share* (x 1,000 EUR)	-79,480	216,937
Average number of outstanding shares	34,067,897	32,000,642
RESULT ON FINANCIAL INSTRUMENTS - GROUP SHARE - PER SHARE*	**-2.33**	**6.78**

	31.12.2023	31.12.2022
Result on portfolio - group share* (x 1,000 EUR)	-216,735	43,505
Average number of outstanding shares	34,067,897	32,000,642
RESULT ON PORTFOLIO - GROUP SHARE - PER SHARE*	**-6.36**	**1.36**

Net assets per share

Definition: Book value of the share based on the IFRS accounts, which take account of the fair value of investment properties. Amount of shareholders' equity attributable to shareholders of the parent company, divided by the number of outstanding shares

Purpose: To measure the value of the share based on the fair value of investment properties and enable a comparison with its share price.

	31.12.2023	31.12.2022
Shareholders' equity attributable to shareholders of the parent company (x 1,000 EUR)	3,623,262	3,637,413
Number of outstanding shares	36,742,964	32,846,154
REVALUED NET ASSETS PER SHARE AT FAIR VALUE (IN EUR/SHARE)	**98.61**	**110.74**

Change in gross rental revenues on a like-for-like basis

Definition: Change from one year to the next, expressed as a percentage, of the gross rental revenues, excluding variations related to changes in scope (major renovations, acquisitions and disposals) occurring during the period.

Purpose: To identify changes in gross rental revenues which do not result from major renovations, acquisitions or disposals.

(x 1,000 EUR)	
Gross rental revenues at 31.12.2022	325,696
To include:	
Variations not related to changes in scope	17,868
Gross rental revenues at 31.12.2023	343,564
CHANGE IN GROSS RENTAL REVENUES ON A LIKE-FOR-LIKE BASIS	**5.5%**

Operating costs/average value of the portfolio under management

Definition: Direct and indirect operating costs (direct property costs, property management costs and corporate management costs, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year), divided by the average value of the portfolio under management over the period, taking into account the scope inflows and outflows.

Purpose: To measure the level of operating costs compared to the average value of the property portfolio under management.

(x 1,000 EUR)	31.12.2023	31.12.2022
Direct property costs	13,847	14,454
Of which:		
- Direct property costs according to income statement	*13,847*	*14,454*
- IFRIC 21 effect	-	-
Corporate management costs	47,407	46,013
Of which:		
- Corporate management costs according to income statement	*47,407*	*46,013*
- IFRIC 21 effect	-	-
Direct and indirect operating costs	**61,255**	**60,467**
Annualised direct and indirect operating costs	**61,255**	**60,467**
Average value of the portfolio under management over the period	6,264,575	6,061,303
OPERATING COSTS/AVERAGE VALUE OF THE PORTFOLIO UNDER MANAGEMENT	**0.98%**	**1.00%**

Operating margin

Definition: Operating result (before result on the portfolio) divided by the property result, corrected in the 1st, 2nd and 3rd quarters as per the effect of the application of IFRIC 21, which stipulates that taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year.

Purpose: To evaluate the company's ability to generate profit from its sole operating activity without taking into account the financial result, taxes and result on the portfolio*.

(x 1,000 EUR)	31.12.2023	31.12.2022
Property result	**338,958**	**317,534**
Of which:		
- *Direct property costs according to income statement*	338,958	317,534
- *IFRIC 21 effect*	-	-
Operating result (before result on the portfolio)	**277,703**	**257,067**
Of which:		
- *Corporate management costs according to income statement*	277,703	257,067
- *IFRIC 21 effect*	-	-
OPERATING MARGIN	**81.9%**	**81.0%**

Average cost of debt

Definition: Average interest rate of debt, obtained by dividing the interest charges recorded by the group for its various loans (on an annual basis) by the weighted average debt of the current period. The numerator corresponds to annualised net interest charges as shown in the income statement. The denominator corresponds to the average debt of the current period calculated by taking into account the daily drawdowns on loans (bank loans, bonds, commercial paper, etc,).

Purpose: To measure the average interest rate of the debt and analyse its evolution over time.

(x 1,000 EUR)	31.12.2023	31.12.2022
Interest charges recorded by the group, annualised	39,550	33,349
Weighted average debt over of the period	2,896,147	2,762,546
AVERAGE COST OF DEBT	**1.4%**	**1.2%**

Property operating result after direct property costs

Definition: Property result less direct property costs (technical costs, commercial costs, and taxes and charges on unlet properties).

Purpose: To measure the property operating result after direct property charges, but before property management costs and corporate management costs.

(x 1.000 EUR)	31.12.2023	31.12.2022
Property result	338,958	317,534
IX. Technical costs	-4,555	-6,128
X. Commercial costs	-6,531	-4,360
XI. Taxes and charges on unlet properties	-2,762	-3,966
PROPERTY OPERATING RESULT AFTER DIRECT PROPERTY COSTS	**325,111**	**303,080**

Pay-out ratio

Definition: Percentage of the net result from core activities – group share – per share* distributed by way of a dividend..

Purpose: To measure the share of the net result from core activities – group share – per share*, distributed by way of a dividend..

	31.12.2023	31.12.2022
Dividend per share (EUR/share)	6.20	6.20
Net result from core activities – group share – per share* (EUR/share)	7.07	6.95
PAY-OUT RATIO	**88%**	**89%**

EPRA performance indicators calculation details used by Cofinimmo as at 31.12.2023

Cofinimmo is part of the trend towards standardised reporting, aimed at improving the quality and comparability of information, and provides investors with most of the indicators calculated according to the recommendations of the EPRA (see also chapter 'Data according to the EPRA principle' on pages 188-201 of this document). The following indicators are considered to be APM: EPRA Earnings, EPRA Diluted Earnings, EPRA NRV, EPRA NTA, EPRA NDV, EPRA Net Initial Yield (NIY), EPRA 'topped-up' NIY, EPRA vacancy rate, EPRA Costs (direct vacancy costs included), EPRA Costs (direct vacancy costs excluded), and EPRA LTV.

Statutory auditor's report on the consolidated financial statements

Statutory auditor's report to the general meeting of Cofinimmo SA/NV on the consolidated financial statements as of and for the year ended 31 December 2023.

In the context of the statutory audit of the consolidated financial statements of Cofinimmo SA/NV ('the Company') and its subsidiaries (jointly 'the Group'), we provide you with our statutory auditor's report. This includes our report on the consolidated financial statements for the year ended on 31 December 2023, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 10 May 2023, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. This is the first year for which we have performed the statutory audit of the consolidated financial statements of the Group.

Report on the consolidated financial statements

Unqualified opinion

We have audited the consolidated financial statements of the Group as of and for the year ended 31 December 2023, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2023, the consolidated comprehensive result, the consolidated statement of changes in shareholders' equity and the Consolidated statement of cash flows for the year then ended and notes, comprising material accounting policies and other explanatory information. The total of the consolidated statement of financial position amounts to EUR 6.691.421.073 and the consolidated comprehensive result shows a loss for the year (share of the group) of EUR 55.496.632.

In our opinion, the consolidated financial statements give a true and fair view of the Group's equity and financial position as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the 'Statutory auditors' responsibility for the audit of the consolidated financial statements' section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated financial statements in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of the investment properties and assets held for sale

We refer to the sections 'Investment properties' and 'Assets held for sale' of the consolidated statement of financial position as well as notes 2. Material accounting methods, 22. Investment properties and 27. Assets held for sale of the consolidated financial statements.

Description

The investment properties and assets held for sale portfolio consists of buildings rented, held for sale, being renovated or developed. Investment properties and assets held for sale valued at fair value amount to EUR 6.231.040.472 per 31 December 2023 which represents 93% of the total assets. Investment properties and assets held for sale are recorded at fair value on the balance sheet date (projects under development are valued at fair value, after deduction of the costs necessary to finalize the project and taking into account a risk premium linked to the risks of the project implementation). In accordance with the law applicable to regulated real estate companies, investment properties and assets held for sale are valued by external real estate experts on a quarterly basis. Valuing investment properties is complex and requires a high degree of judgment. Indeed, the fair value is determined by defining the appropriate valuation technique and depends on the assumptions used in the application of this valuation model by the independent experts. Factors such as the current market rents, rental situation, investment budgets and related transaction costs as well as the nature, condition and location of the investment property or asset held for sale have a significant impact on the fair estimated value.

We have identified the valuation of investment properties and assets held for sale as a key audit matter of the audit because it represents a significant part of the consolidated balance sheet and requires a significant degree of judgment.

Our audit procedures

Assisted by our real estate valuation specialists, we carried out the following audit procedures:

- Assessment of the design and implementation of the internal control measures relating to the investment properties and assets held for sale valuation process;
- Assessment of the competence, independence and integrity of the independent appraisers;
- Assessment of the valuation reports prepared by the independent appraisers for all investment properties and assets held for sale and reconciliation of the fair values with accounting and the financial statements;
- Assessment of the valuation process put in place by the independent appraisers, the performance of the real estate portfolio and the assumptions and expert judgments used;
- Comparison of the key assumptions applied with available external sector data;
- Verification of the arithmetical accuracy of the evaluation model used by the independent appraisers;
- Assessment of the integrity, accuracy and completeness of data used by independent appraisers, including rental income and other key characteristics of the underlying renting and occupancy agreements;
- Assessment, where applicable, of contracts linked to acquisitions and disposals of buildings as well as the accounting treatment of these operations;
- Assessment of the classification and adequate presentation of the investment properties in the consolidated financial statements; and
- Assessment of the appropriateness and completeness of the information provided in the consolidated accounts concerning the fair value of investment properties and assets held for sale.

Other matter

The consolidated financial statements of the Group for the financial year ended on 31 December 2022 were audited by another auditor who expressed in its report dated 23 March 2023, an unqualified opinion on these consolidated financial statements.

Board of directors' responsibilities for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated financial statements.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated financial statements in Belgium. The scope of the statutory audit of the consolidated financial statements does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of directors

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated financial statements and the other information included in the annual report.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors'/ supervisory board's annual report on the consolidated financial statements and the other information included in the annual report, and to report on these matters.

Aspects concerning the board of directors' annual report on the consolidated financial statements and other information included in the annual report

Based on specific work performed on the board of directors' annual report on the consolidated financial statements, we are of the opinion that this report is consistent with the consolidated financial statements for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated financial statements and other information included in the annual report:

- Risk factors
- Management report – Transactions & achievements in 2023
- Management report – Financial resources management
- Management report – Summary of the consolidated accounts
- Management report – Events after 31.12.2023
- Management report – 2024 outlook
- Corporate governance statement – Internal Control and Risk Management
- Corporate governance statement – Remuneration report

contain material misstatements, or information that is incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

Information about the independence

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated financial statements.

European Single Electronic Format (ESEF)

In accordance with the draft standard on the audit of compliance of the Financial Statements with the European Single Electronic Format (hereafter 'ESEF'), we have audited as well whether the ESEF-format is in accordance with the regulatory technical standards as laid down in the EU Delegated Regulation nr. 2019/815 of 17 December 2018 (hereafter 'Delegated Regulation').

The Board of Directors is responsible for the preparation, in accordance with the ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereafter 'digital consolidated financial statements') included in the annual financial report.

It is our responsibility to obtain sufficient and appropriate information to conclude whether the format and the tagging of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

In our opinion, based on our work performed, the format of and the tagging of information in the official French version of the digital consolidated financial statements as per 31 December 2023, included in the annual financial report of Cofinimmo SA/NV, are, in all material respects, prepared in compliance with the ESEF requirements under the Delegated Regulation.

Other aspect

This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.

Zaventem, 2 April 2024

KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises

Statutory Auditor
represented by

Jean-François Kupper
Bedrijfsrevisor/Réviseur d'Entreprises

Financial statutory statements

The statutory financial statements of Cofinimmo SA/NV are summarized below in compliance with article 3:17 of the Companies and Associations Code. This is an abbreviated version. The full version of the statutory financial statements of Cofinimmo SA/NV, the management report and the statutory auditor's report (including an unqualified opinion) relating thereto will be filed to the National Bank of Belgium within the legal deadlines, and can be obtained free of charge on the website of the company (www.cofinimmo.com) or on simple request addressed to the head office.

Comprehensive result (income statement) - abbreviated format

(x 1,000 EUR)	2023	2022
NET RESULT		
I. Rental income (+)	96,242	86,727
II. Writeback of lease payments sold and discounted (+)	0	0
III. Rental-related expenses (+/-)	-47	0
Net rental income	**96,195**	**86,727**
IV. Recovery of property charges (+)	23	0
V. Recovery income of charges and taxes normally payable by the tenant on rented properties (+)	2,358	2,274
VI. Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease (-)	-996	0
VII. Charges and taxes normally payable by the tenant on rented properties (-)	-2,605	-2,417
VIII. Other rental income and expenditure (+/-)	0	0
Property result	**94,976**	**86,584**
IX. Technical costs (-)	-10	-2,449
X. Commercial costs (-)	-353	-167
XI. Taxes and charges on unlet properties (-)	-108	-223
XII. Property management costs (-)	-15,819	-15,057
XIII. Other property charges (-)	0	0
Property charges	**-16,291**	**-17,897**
Property operating result	**78,685**	**68,687**
XIV. Corporate management costs (-)	-6,780	-6,453
XV. Other operating income and expenses (+/-)	**0**	**0**
Operating result before result on the portfolio	**71,906**	**62,234**
XVI. Gains or losses on disposals of investment properties (+/-)	5,562	0
XVII. Gains or losses on disposals of other non-financial assets (+/-)	0	572
XVIII. Changes in the fair value of investment properties (+/-)	-15,931	44,098
XIX. Other result on the portfolio* (+/-)	-3,471	-3,656
Operating result	**58,065**	**103,249**
XX. Financial income (+)	169,146	159,186
XXI. Net interest charges (-)	-37,915	-26,056
XXII. Other financial charges (-)	-6,154	-1,069
XXIII. Changes in the fair value of financial assets and liabilities (+/-)	-233,468	246,423
Financial result	**-108,391**	**378,484**
Pre-tax result	**-50,325**	**481,733**
XXIV. Corporate tax (-)	-1,541	-76
XXV. Exit tax (-)	0	0
Taxes	**-1,541**	**-76**
NET RESULT	**-51,866**	**481.657**
NET RESULT PER SHARE	**-1.52**	**15.05**

(x 1,000 EUR)	2023	2022
STATEMENT OF THE COMPREHENSIVE RESULT		
I. Net result	-51,866	481,657
II. Other elements of the comprehensive result	0	0
A. Impact on fair value of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	0	0
C. Changes in the fair value of financial assets held for sale	0	0
D. Currency translation differences linked to conversion of foreign activities	0	0
E. Actuarial gains and losses of defined benefit pension plans	0	0
F. Income tax relating to 'Other elements of comprehensive result'	0	0
G. Other elements of 'comprehensive result', net of tax	0	0
COMPREHENSIVE RESULT (I+II)	**-51,866**	**481,657**

Appropriations and deductions

(x 1,000 EUR)	2023	2022
A. NET RESULT	**-51,866**	**481,657**
B. TRANSFER FROM/TO RESERVES	**280,086**	**-277,587**
Transfer to the reserve of the positive balance of changes in the fair value of investment properties	0	-99,004
Financial year	0	-99,004
Prior years	0	0
Transfer to the reserve of the negative balance of changes in the fair value of investment properties	181,803	0
Financial year	181,803	0
Prior years	0	0
Transfer to/from the reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties (+/-)	0	0
Transfer to the reserve of the negative balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting (+/-)	0	0
Financial year	0	0
Prior years	0	0
Transfer to the reserve of the negative balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting (-)	67,596	-190,735
Financial year	67,596	-190,735
Prior years	0	0
Transfer to other reserves	-85	-20
Transfer from the result carried forward of previous years	30,772	12,171
C. REMUNERATION OF THE CAPITAL	**-97,527**	**-133,536**
Distribution provided for in article 13, § 1, first paragraph of the royal decree of 13.07.2014	-97,527	-133,536
D. REMUNERATION OF THE CAPITAL FOR FINANCIAL YEAR - OTHER THAN C.	**-130,692**	**-70,533**
Dividends	-130,280	-70,145
Profit-sharing scheme	-412	-388
E. RESULT TO BE CARRIED FORWARD	**188,052**	**155,853**

The allocation of the result (which will be presented to the next annual general meeting) starts with RREC's statutory net result (-51.9 million EUR for 2023). Non-cash elements, such as changes in the fair value of property assets and hedging instruments, are allocated to the relevant reserves. Point C then shows the amount resulting from the distribution obligation pursuant to the Royal decree of 13.07.2014 (see page 327), while point D shows the additional amount proposed for the return of capital. The gross dividend to be proposed to the annual general meeting on 08.05.2024 will be 6.20 EUR per share for the 2023 financial year, i.e. 228 million EUR, which is higher than the amount set out in the distribution obligation.

Statement of financial situation (balance sheet) - abbreviated format

(x 1,000 EUR)	2023	2022
I. Non-current assets	**6,067,029**	**6,028,320**
A. Goodwill	0	0
B. Intangible assets	2,128	2,374
C. Investment properties	1,682,323	1,710,322
D. Other tangible assets	1,889	2,178
E. Non-current financial assets	4,285,938	4,218,313
F. Finance lease receivables	94,451	94,816
G. Trade receivables and other non-current assets	299	317
H. Deferred taxes	0	0
II. Current assets	**63,471**	**61,472**
A. Assets held for sale	0	0
B. Current financial assets	573	642
C. Finance lease receivables	2,187	2,611
D. Trade receivables	15,700	24,968
E. Tax receivables and other current assets	17,270	7,334
F. Cash and cash equivalents	1,944	3,460
G. Deferred charges and accrued income	25,798	22,456
TOTAL ASSETS	**6,130,500**	**6,089,792**

SHAREHOLDERS' EQUITY	**3,626,464**	**3,637,197**
A. Capital	1,970,211	1,761,872
B. Share premium account	975,711	1,015,206
C. Reserves	732,409	378,462
D. Net result for the financial year	-51,866	481,657
LIABILITIES	**2,504,036**	**2,452,594**
I. Non-current liabilities	**1,614,280**	**1,558,341**
A. Provisions	27,353	23,976
B. Non-current financial debts	1,573,571	1,526,009
a. Credit institutions	392,647	306,256
b. Finance lease	0	0
c. Other	1,180,924	1,219,753
C. Other non-current financial liabilities	6,032	2,021
D. Trade debts and other non-current debts	0	0
E. Other non-current liabilities	0	0
F. Deferred taxes	7,324	6,336
a. Exit tax	0	0
b. Other	7,324	6,336
II. Current liabilities	**889,756**	**894,253**
A. Provisions	0	0
B. Current financial debts	846,194	852,087
a. Credit establishments	846,194	852,087
b. Finance lease	0	0
c. Other	0	0
C. Other current financial liabilities	0	0
D. Trade debts and other current debts	39,410	38,133
a. Exit tax	0	0
b. Other	39,410	38,133
E. Other current liabilities	0	0
F. Accrued charges and deferred income	4,153	4,033
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**6,130,500**	**6,089,792**

Calculation of the debt-to-assets ratio

(x 1,000 EUR)		2023	2022
Non-current financial debts		1,573,571	1,526,009
Other non-current financial liabilities (except hedging instruments)	+	592	517
Current financial debts	+	846,194	852,087
Trade debts and other current debts	+	39,410	38,133
Uncalled amounts of acquired securities	+	1,260	180
Total debt	=	**2,461,026**	**2,416,926**
Total assets		6,130,500	6,089,792
Hedging instruments	-	84,199	147,812
Total assets (except hedging instruments)	=	**6,046,301**	**5,941,979**
DEBT-TO-ASSETS RATIO	/	**40.70%**	**40.68%**

Obligation to distribute dividends according to the Royal decree of 13.07.2014 concerning RRECs

(x 1,000 EUR)	2023	2022
Net result	**-51,866**	**481,657**
Depreciation (+)	1,860	1,675
Impairments (+)	47	0
Writeback of impairments (-)	0	0
Writeback of lease payments sold and discounted (-)	0	0
Other non-cash elements (+/-)	71,423	-189,445
Result on disposal of property assets (+/-)	-5,562	-572
Changes in fair value of investment properties (+/-)	181,803	-99,004
Corrected result (A)	**197,704**	**194,311**
Capital gains and losses realised[1] on property assets during the financial year (+/-)	-39,455	-27,590
Realised gains[1] on property assets during the year, exempt from the obligation to distribute if reinvested within four years (-)	-36,340	199
Realised gains on property assets previously exempt from the obligation to distribute and that were not reinvested within four years (+)	0	0
Net gains on realisation of property assets not exempt from the distribution obligation (B)	**-75,795**	**-27,391**
TOTAL (A+B) x 80%	**97,527**	**133,536**
Debt decrease (-)	0	0
OBLIGATION TO DISTRIBUTE DIVIDENDS	**97,527**	**133,536**

The distribution obligation pursuant the Royal decree of 13.07.2014 is obtained by deducting from the RREC's statutory net result (-51.9 million EUR for 2023) the main non-cash elements such as depreciation, changes in the fair value of property assets or changes in the fair value of hedging instruments (included under 'other non-cash elements'). In addition to these items, the profit or loss on sale of property assets during the year (compared to the fair value at the end of the previous financial year) is excluded from the distribution obligation (at the level of adjusted profit or loss) in order to include the historical capital gains or losses (compared to the acquisition value) on assets sold during the year. Given the historical capital losses on assets sold in 2023, the distribution obligation is reduced by these amounts.

The distribution obligation is then equal to 80% of the sum of the adjusted result and the historical capital gains or losses (97.5 million EUR for 2023), subject to a debt reduction that would reduce this obligation if necessary (which was not the case in 2023).

1. Compared to the acquisition value plus the capitalised renovation costs.

Reconciliation between balance sheet and balance sheet after proposed allocation (proforma A) and balance sheet after proposed distribution (proforma B)

(x 1,000 EUR)	As at 31.12.2023	Allocation proposed at the general meeting of 08.05.2024	Proforma A 31.12.2023	Distribution proposed at the general meeting of 08.05.2024	Proforma B 31.12.2023
Total balance sheet	**6,130,500**	**0**	**6,130,500**	**0**	**6,130,500**
Provision	-27,353	0	-27,353	0	-27,353
Liabilities	-2,476,683	0	-2,476,683	0	-2,476,683
Net assets	**3,626,464**	**0**	**3,626,464**	**0**	**3,626,464**
Distribution of dividends and profit-sharing plan	0	0	0	-228,220	-228,220
Net assets after distribution	**3,626,464**	**0**	**3,626,464**	**-228,220**	**3,398,244**
Capital	1,970,211	0	1,970,211	0	1,970,211
Unavailable share premiums	356,214	0	356,214	0	356,214
Available share premiums	619,496	0	619,496	0	619,496
Reserve of the positive balance of changes in the fair value of property assets	369,917	-181,803	188,114	0	188,114
Reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0	0	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments qualifying for hedge accounting	0	0	0	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments not qualifying for hedge accounting	145,457	-67,596	77,861	0	77,861
Reserve for treasury shares	-2,399	0	-2,399	0	-2,399
Other reserves declared non-distributable by the general meeting	610	85	695	0	695
Legal reserve	0	0	0	0	0
Result carried forward	218,824	197,448	416,271	-228,220	188,052
Annual result	-51,866	51,866	0	0	0
Total equity	**3,626,464**	**0**	**3,626,464**	**-228,220**	**3,398,244**

The table above shows the proforma change in equity resulting from the capital allocation and remuneration proposed to the annual general meeting on 08.05.2024.

The 'Allocation' column shows the proposed appropriation for the year 2023, which will be submitted to the next annual general meeting (see table of appropriation on page 325). The main items not allocated in 'Result carried forward' are changes in fair value of property assets and hedging instruments (non-cash elements).

The proposed return on capital (228 million EUR, based on a gross dividend of 6.20 EUR per share for the 2023 financial year) is higher than the amount resulting from the RREC's distribution obligation (97.5 million EUR). This means that Cofinimmo will propose the payment of a dividend higher than the minimum required by the Royal decree of 13.07.2014.

Equity that cannot be distributed according to article 7:212 of the Code of companies and associations

(x 1,000 EUR)	2023	2022
Total balance sheet	**6,130,500**	**6,089,792**
Provision	-27,353	-23,976
Liabilities	-2,476,683	-2,428,619
Net assets	**3,626,464**	**3,637,197**
Distribution of dividends and profit-sharing plan	-228,220	-204,069
Net assets after distribution	**3,398,244**	**3,433,128**
Paid-up capital or, if greater, subscribed capital	1,970,211	1,761,872
Share premium account unavailable for distribution according to the articles of association	356,214	356,214
Reserve of the positive balance of changes in the fair value of property assets	188,114	324,899
Reserve of the estimated transaction costs and rights resulting from the hypothetical disposal of investment properties	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Reserve of the balance of the changes in the fair value of authorised hedging instruments not qualifying for hedge accounting	77,861	176,791
Reserve for treasury shares	0	0
Other reserves declared non distributable by the general meeting	695	909
Legal reserve	0	0
Non-distributable equity according to article 7:212 of Code of companies and associations	**2,593,095**	**2,620,686**
Margin remaining after distribution	**805,149**	**812,442**

The general meeting of 28.07.2020 decided to reduce the unavailable 'Share Premiums' account by 450 million EUR by transfer to an available 'Share Premiums' account.

Proforma for the allocation and remuneration of capital that will be proposed to the general meeting of 08.05.2024 (see previous table), the net assets after distribution exceed the non-distributable equity pursuant to Article 7:212 of the Code of Companies and Associations by 805 million EUR. This non-distributable equity consists mainly of paid-up capital, unavailable share premiums (Cofinimmo also has available share premiums that are considered distributable) and fair value reserves for property assets and hedging instruments.

▶ **Nursing and care home - Lünenburg (DE)**

Consolidated statement of changes in shareholders' equity

(x 1,000 EUR)	At 31.12.2021	Allocation of the net result
Capital	**1,698,517**	**0**
Share premiums	**994,904**	**0**
Reserves	**278,997**	**261,635**
Reserve of the balance of changes in the fair value of property assets	123,398	74,456
Reserve of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-48,643	38,630
Distributable reserve	824	0
Non-distributable reserve	-1,000	51
Reserve of the change in the fair value of the convertible bond attributable to the change of 'own' credit risk	0	0
Result carried forward	204,418	148,498
Net result of the financial year	**261,635**	**-261,635**
TOTAL SHAREHOLDERS' EQUITY	**3,234,052**	**0**

(x 1,000 EUR)	At 31.12.2022	Allocation of the net result
Capital	**1,761,872**	**0**
Share premiums	**1,015,206**	**0**
Reserves	**378,462**	**481,657**
Reserve of the balance of changes in the fair value of property assets	225,895	99,004
Reserve of estimated transaction costs resulting from the hypothetical disposal of investment properties	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is applied	0	0
Reserve of the balance of changes in the fair value of authorised hedging instruments to which the hedging accounting defined in IFRS is not applied	-13,944	190,735
Distributable reserve	824	0
Non-distributable reserve	-2,337	20
Reserve of the change in the fair value of the convertible bond attributable to the change of 'own' credit risk	0	0
Result carried forward	168,024	191,898
Net result of the financial year	**481,657**	**-481,657**
TOTAL SHAREHOLDERS' EQUITY	**3,637,197**	**0**

Dividends / coupons	Share issue	Acquisition/ disposals of treasury shares	Hedging of cash flows	Transfer between distributable reserves and non-distributable reserves on asset disposals and maturity of financial instrument	Other	Result of the financial year	At 31.12.2022
0	**63,355**	**0**	**0**	**0**	**0**	**0**	**1,761,872**
0	**50,204**	**0**	**0**	**-29,901**	**0**	**0**	**1,015,206**
-190,640	**0**	**-1,388**	**0**	**29,901**	**-44**	**0**	**378,462**
0	0	0	0	28,041	0	0	225,895
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	-3,930	0	0	-13,944
0	0	0	0	0	0	0	824
0	0	-1,388	0	0	0	0	-2,337
0	0	0	0	0	0	0	0
-190,640	0	0	0	5,791	-44	0	168,024
0	**0**	**0**	**0**	**0**	**0**	**481,657**	**481,657**
-190,640	**113,559**	**-1,388**	**0**	**0**	**-44**	**481,657**	**3,637,197**

Dividends / coupons	Share issue	Acquisition/ disposals of treasury shares	Hedging of cash flows	Transfer between distributable reserves and non-distributable reserves on asset disposals and maturity of financial instrument	Other	Result of the financial year	At 31.12.2023
0	**208,339**	**0**	**0**	**0**	**0**	**0**	**1,970,211**
0	**36,300**	**0**	**0**	**-75,795**	**0**	**0**	**975,711**
-204,069	**0**	**528**	**0**	**75,795**	**35**	**0**	**732,409**
0	0	0	0	45,017	0	0	369,917
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	-31,334	0	0	145,457
0	0	0	0	0	0	0	824
0	0	528	0	0	0	0	-1,789
0	0	0	0	0	0	0	0
-204,069	0	0	0	62,111	35	0	218,000
0	**0**	**0**	**0**	**0**	**0**	**-51,866**	**-51,866**
-204,069	**244,638**	**528**	**0**	**0**	**35**	**-51,866**	**3,626,464**

appendic to the ESG report

es

Contents

Healthcare campus - Viersen (DE)

EPRA performance indicators

Cofinimmo constantly strives to communicate clearly and transparently with its stakeholders. To this end, it applies the sustainability Best Practices Recommendations (sBPR), promoted by EPRA.

Organisational boundaries

The data is calculated based on information in the possession of Cofinimmo as landlord, and Cofinimmo Services and Superstone as managers of real estate portfolios. It also includes the data collected from the buildings' occupants. In this way, an operational control approach is adopted. Surface areas under operational control (directly managed or controlled by the owner) include the operational multi-tenant leases, and medical office buildings (281,439/2,707,569 m²). Their 'GHG' emissions are considered as scopes 1 and 2.

EPRA sBPR Award

In September 2023, the European association of listed real estate companies EPRA granted Cofinimmo, among other leading European listed companies, an sBPR award for the 12th consecutive year for the quality of its sustainability report.

Cofinimmo has no operational control over consumption in buildings in the following segments: healthcare real estate with the exclusion of medical office buildings, property of distribution networks, PPP and other finance leases, and single-tenant office buildings, which together represent 90 % of the portfolio. These buildings are indirectly managed (controlled by the tenant) and their GHG emissions are considered as scope 3.

For ESG indicators, it is important to note that all the buildings of the portfolio are included, without distinction between operational and financial leases.

Coverage

Coverage is always expressed in m² per segment. The surface areas used match the surface area of the buildings as in the chapter 'Property report' (see pages 158-201). The surface area used for the calculation of the intensity of the different environmental performance indicators is listed in a table at the beginning of the environmental performance indicators (see pages 336-337).

For each absolute indicator, each row shows the coverage expressed as the number of buildings compared to the total number of buildings and as a percentage of surface areas compared to the total surface area.

The 11 (parts of) buildings in the PPP segment correspond to 7 contracts. The coverage of their electricity consumption is used as a reference for the indirect GHG emissions of the directly managed portfolio.

For electricity, water and fuels, the directly managed portfolio coverage is more than 90 %. The coverage for waste is more than 85 %.

Consumption estimations

For all the meters, the consumption estimations are made using the same formula and based on the data mentioned on annual invoices. In order to obtain an annual consumption corresponding to a calendar year, a formula is used that takes the previous year's consumption as an estimate to fill in the same missing period in the current year (for example: consumption for the period from April 2022 to May 2022 will be used to estimate consumption for the missing period in 2023, from April 2023 to May 2023). For fuel, the formula takes into account degree-days. The method has been validated and this data is verified for a sample of sites during the third-party assurance.

Should the private consumption for multi-tenant buildings be incomplete because some tenants did not send the necessary information, the missing private consumption is estimated based on the known average private consumption for the previous year. For Cofinimmo's head office, no data has been estimated. .

Third-party assurance

In accordance with ISAE 3000, all the environmental, social and governance performance indicators included on pages 334-353 have been subject to a third-party assurance by KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises (see the 'Statutory Auditor's report'). This report provides an external and objective perspective on the data and helps ensure that it accurately reflects reality. No observations were made. The monitored indicators correspond to the 28 performance indicators recommended by EPRA and represent 21 Global Reporting Initiative disclosures (GRI). They are considered to be material for the real estate sector.

Limitations on consumption

Consumption data is provided directly by the tenant for a sample of surface areas (72 % of portfolio indirectly managed), comprising a mix of operational and financial leases.

In total, 100 % of the consumption data for the private spaces of multi-tenant buildings is obtained by the landlord's property manager (63 %) or by the distribution network's manager with the formal agreement of the tenant (37 %).

For multi-tenant office buildings and healthcare properties for which Cofinimmo Services and Superstone provide property management (10 % of the portfolio), Cofinimmo can only act on the consumption of the shared technical equipment of these assets.

Normalisation

The normalisation is clearly indicated for each indicator. Fuel consumption is usually normalised to assess the rigours of the climate. The comparison is based on normalised consumption, based on degree-days (DD). The number of DDs rises as it gets colder. The average DD value for a location (established over the past 30 years) is called normal degree-days (NDD). The 15/15 degree-days in Uccle/Ukkel are used for all countries.

Normalised consumption = Recorded consumption x NDD / DD

The environmental intensity indicators are always expressed per unit of surface area.

Analysis per segment

In addition to the distinction between buildings under or outside of operational control, a distinction is made according to the following segments: healthcare real estate, property of distribution networks, PPP and other finance leases, and offices. The impact of Cofinimmo's head office is transparently communicated in a separate table. Segmentation is therefore done in the same way as for the financial analysis. In addition, a distinction is made between investment properties and the consolidated portfolio.

Since environmental legislation as well as GHG emissions conversion factors differ from country to country, indicators are then analysed geographically without the operational control distinction.

Cofinimmo's head office

In complete transparency, the results of each indicator for the head office (measurements as well as evolution of the measurements) are shown in a separate table. For the head office, no estimate has been made and the coverage is 100 % for each indicator. Head office data is not included in the third-party assurance performed by KPMG.

The social performance indicators related to the employees cover all employees (154 people as at 01.01.2024) in Belgium (127 people), in France (4 people), in the Netherlands (6 people), in Germany (12 people) and in Spain (5 people). The other countries where Cofinimmo is active (Ireland, Italy, the United Kingdom and Finland) are managed from the Brussels head office. All the other environmental performance indicators only cover the surface areas in Belgium (3,868 m²), since the surface areas occupied in France (93 m²), the Netherlands (35 m²), Germany (approx. 30 m²), and Spain (approx. 40 m²) are not material.

Performance

The results relating to electricity, fuel, urban heat and water consumption, as well as waste, cover both the investment properties under Cofinimmo's operational control and those under the operational control of the tenants.

The findings on the environmental indicators below concern the 2022-2023 like-for-like analysis. On a like-for-like basis, there was a 3.9 % decrease in emissions for investment property, with the following breakdown:

- a 10.7 % decrease in scopes 1 and 2;
- a 2.4 % decrease in scope 3.

This is consistent with the objective of reducing the energy intensity of the portfolio by 30 % and is explained by the following factors (without priority and not exhaustive):

- selective asset rotation (divestments) within the portfolio
- development projects and maintenance programme in combination with mild weather conditions.

Water consumption per m² is four times higher in the healthcare real estate segment than in the office segment. With a like-for-like asset mix, an increase in water consumption of 3.5 % is observed. An action plan is implemented for further monitoring.

With a like-for-like asset mix, the quantities of waste in tonnes increased by 11.5 % and 47 % of the collected waste is recycled.

The evolution of water consumption and especially waste production continues to be impacted by the growth of activities in 2023. Higher usage within the portfolio coupled with a higher occupancy rate has led to a higher waste production.

The 27 buildings with BREEAM or BREEAM-equivalent certifications represent approximately 9 % of the portfolio. In the context of ISO 14001 certification, the principles of BREEAM and/or BREEAM In-Use certification also apply to the overall portfolio. As with what is required for a BREEAM certification, the same approach is followed for property management, project management and development.

More details on performance by indicator are available on the following pages and in the notes at the end of the results for each indicator.

All the 2023 data were taken from the energy accounting system.

The material stakes relating to energy intensity and GHG emissions are included in the chapter 'Environment' of the ESG report on pages 142-144. The objectives relating to the coverage of energy intensity and GHG emissions are included in the 'Dashboard'(see pages 354-357).

The ratio of basic salary and remuneration for women and men is stable overall.

Publication

The environmental and social indicators are published in full in this chapter (see pages 334-353).

The information relating to the governance indicators is published in the 'Corporate Governance Statement' chapter (see pages 204-229).

Reporting period

The indicators cover the period from 01.01.2023 to 31.12.2023. A comparison is made with the 2022 figures. No adjustments were made to the 2022 historical data on an individual basis.

Materiality

A comprehensive materiality analysis was carried out and is documented in the chapter 'Major trends and their impacts on the ESG strategy' (see pages 120-125).

This analysis showed that all the EPRA performance indicators are material and therefore listed on the following pages

Office building The Gradient - Brussels decentralised (BE)

Portfolio coverage by indicator and segment (m²)

Healthcare real estate
Distribution networks
Single-tenant offices
TOTAL indirectly managed
Medical office buildings
Multi-tenant offices
TOTAL directly managed
TOTAL INVESTMENT PROPERTIES
TOTAL Assets held for sale indirectly managed
TOTAL Assets held for sale directly managed
TOTAL CONSOLIDATED PORTFOLIO
PPP under finance lease
Other finance leases
TOTAL

Multi-tenant offices
Private (purchase by landlord)
Private (purchase by tenant)

Healthcare real estate (BE)
Healthcare real estate (FR)
Healthcare real estate + Medical office buildings (NL)
Healthcare real estate (DE)
Healthcare real estate + Medical office buildings (Other)
TOTAL Healthcare real estate
TOTAL Offices
TOTAL Healthcare real estate + Offices

75 %
Electricity coverage

63 %
Fuel coverage

61 %
Water coverage

11 %
Waste coverage

2,707,569 m²
Surface of portfolio

Total surface area	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	DH&C-Abs	DH&C-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
1,786,671	1,436,787	1,173,409	1,190,968	878,279	68,825	38,865	1,436,787	1,173,409	0	0	1,216,811	900,158	0	0
308,917	29,061	17,195	28,499	26,236	0	0	29,061	17,195	0	0	9,043	9,043	9,043	0
109,156	93,582	47,600	98,708	52,726	0	0	93,582	47,600	0	0	70,054	20,337	14,886	14,886
2,204,744	**1,559,430**	**1,238,203**	**1,318,175**	**957,241**	**68,825**	**38,865**	**1,559,430**	**1,238,203**	**0**	**0**	**1,295,908**	**929,538**	**23,929**	**14,886**
59,369	57,688	49,582	40,177	40,177	4,549	0	57,688	49,582	40,177	40,177	59,369	50,902	28,312	28,312
210,475	210,475	210,475	210,475	204,270	0	0	210,475	210,475	210,475	204,270	193,860	166,254	204,270	204,270
269,844	**268,163**	**260,057**	**250,652**	**244,447**	**4,549**	**0**	**268,163**	**260,057**	**250,652**	**244,447**	**253,229**	**217,156**	**232,582**	**232,582**
2,474,588	**1,827,593**	**1,498,261**	**1,568,827**	**1,201,688**	**73,374**	**38,865**	**1,827,593**	**1,498,261**	**250,652**	**244,447**	**1,549,137**	**1,146,694**	**256,511**	**247,468**
15,317	**15,317**	**0**	**2,360**	**0**	**0**	**0**	**15,317**	**0**	**0**	**0**	**15,317**	**0**	**0**	**0**
11,595	**11,595**	**11,595**	**11,595**	**11,595**	**0**	**0**	**11,595**	**11,595**	**11,595**	**11,595**	**11,595**	**11,595**	**11,595**	**11,595**
2,501,500	**1,854,505**	**1,509,856**	**1,582,782**	**1,213,283**	**73,374**	**38,865**	**1,854,505**	**1,509,856**	**262,247**	**256,042**	**1,576,049**	**1,158,289**	**268,106**	**259,063**
150,473	138,855	115,532	135,659	112,336	0	0	138,855	115,532	0	0	66,723	39,600	28,316	0
55,596	39,602	39,602	0	0	0	0	39,602	39,602	0	0	0	0	0	0
2,707,569	**2,032,962**	**1,664,990**	**1,718,441**	**1,325,619**	**73,374**	**38,865**	**2,032,962**	**1,664,990**	**262,247**	**256,042**	**1,642,772**	**1,197,889**	**296,422**	**259,063**

Total surface area	Elec-Abs	Elec-LfL
210,475	210,475	210,475
132,044	132,044	132,044
78,431	78,431	78,431

Total surface area	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	DH&C-Abs	DH&C-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
611,727	560,988	439,256	529,536	360,277	0	0	560,988	439,256	0	0	523,842	332,458	0	0
321,042	228,912	193,787	176,616	154,746	6,319	0	228,912	193,787	0	0	165,611	118,845	0	0
200,694	199,013	183,446	154,440	148,750	2,000	0	199,013	183,446	40,177	40,177	192,007	176,347	28,312	28,312
407,476	282,618	230,971	266,652	193,766	44,663	34,923	282,618	230,971	0	0	323,914	250,207	0	0
320,418	238,261	175,531	106,261	60,917	20,392	3,942	238,261	175,531	0	0	86,123	73,203	0	0
1,861,357	1,509,792	1,222,991	1,233,505	918,456	73,374	38,865	1,509,792	1,222,991	40,177	40,177	1,291,497	951,060	28,312	28,312
331,226	315,652	269,670	320,778	268,591	0	0	315,652	269,670	222,070	215,865	275,509	198,186	230,751	230,751
2,192,583	1,825,444	1,492,661	1,554,283	1,187,047	73,374	38,865	1,825,444	1,492,661	262,247	256,042	1,567,006	1,149,246	259,063	259,063

Environmental performance indicators

Energy intensity (kWh/m²/year)

Based on disclosures GRI 302-3

Ratio between total energy consumed yearly from all sources, i.e. electricity, fuel, urban heating and refrigeration, divided per surface unit. The total energy consumed, or numerator, corresponds to the sum of the following three indicators in absolute terms: electricity, energy from district heating and fuels.

	Elec-Int			DH&C-Int			Fuels-Int			Energy-Int			Energy-Int-LfL		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Healthcare real estate	52	55	-5.6%	70	90	-21.8%	97	94	3.0%	152	153	-0.3%	158	161	-2.3%
Distribution networks	54	59	-9.1%	0	0	0.0%	72	76	-5.3%	126	135	-6.9%	140	142	-1.5%
Single-tenant offices	57	225	-74.6%	0	0	0.0%	52	66	-22.3%	109	291	-62.7%	103	113	-9.0%
TOTAL indirectly managed	**52**	**68**	**-23.5%**	**70**	**90**	**-21.8%**	**93**	**91**	**2.2%**	**149**	**163**	**-8.6%**	**154**	**158**	**-2.5%**
Medical office buildings	82	77	5.4%	122	0	0.0%	44	44	0.3%	138	121	13.9%	127	131	-3.3%
Multi-tenant offices	80	80	-0.3%	0	0	0.0%	56	63	-12.4%	135	143	-5.6%	139	144	-3.5%
TOTAL directly managed	**80**	**80**	**0.6%**	**122**	**0**	**0.0%**	**53**	**60**	**-10.9%**	**136**	**140**	**-2.8%**	**137**	**142**	**-3.5%**
TOTAL INVESTMENT PROPERTIES	**56**	**70**	**-19.9%**	**73**	**90**	**-18.2%**	**87**	**85**	**2.2%**	**146**	**158**	**-7.3%**	**150**	**154**	**-2.8%**
TOTAL Assets held for sale indirectly managed	**8**	**0**	**0.0%**	**0**	**0**	**0.0%**	**121**	**0**	**0.0%**	**129**	**0**	**0.0%**	**0**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**67**	**66**	**0.7%**	**0**	**0**	**0.0%**	**76**	**63**	**20.5%**	**142**	**129**	**10.4%**	**142**	**142**	**0.4%**
TOTAL CONSOLIDATED PORTFOLIO	**56**	**70**	**-20.2%**	**73**	**90**	**-18.2%**	**87**	**84**	**3.7%**	**146**	**157**	**-6.7%**	**150**	**154**	**-2.7%**
PPP under finance lease	43	40	7.7%	0	0	0.0%	39	138	-71.7%	82	178	-54.1%	75	182	-58.7%
Other finance leases	75	82	-8.9%	0	0	0.0%	0	31	-100.0%	75	114	-34.1%	75	86	-13.4%
TOTAL	**55**	**68**	**-19.2%**	**73**	**90**	**-18.2%**	**83**	**87**	**-4.3%**	**142**	**158**	**-10.4%**	**144**	**157**	**-8.4%**

1. The values shown represent the total consumption for the building, without distinction between the private and shared areas.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information is available for the distribution networks in the Netherlands.
4. The 2022-2023 like-for-like change for finance lease PPPs is due to an error in the 2022 fuel figures. Taking into account the corrected 2022 like-for-like energy intensity, a reduction of 6.8% is achieved. This means that even after the correction, the trend remains in line with the energy intensity reduction targets.

	Elec-Int			DH&C-Int			Fuels-Int			Energy-Int			Energy-Int-LfL		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Healthcare real estate (BE)	41	43	-3.2%	0	0	0.0%	106	110	-3.8%	147	153	-3.6%	152	159	-4.6%
Healthcare real estate (FR)	74	84	-11.8%	70	0	0.0%	89	77	16.4%	166	161	3.1%	175	163	7.4%
Healthcare real estate + Medical office buildings (NL)	70	68	3.3%	38	0	0.0%	80	90	-11.6%	150	158	-4.9%	152	167	-8.8%
Healthcare real estate (DE)	37	32	16.4%	71	88	-19.0%	94	87	8.4%	142	132	7.5%	143	166	-13.9%
Healthcare real estate + Medical office buildings (Other)	60	74	-18.5%	82	96	-14.3%	81	62	29.5%	154	144	7.4%	172	104	65.3%
TOTAL Healthcare real estate	**52**	**56**	**-5.8%**	**73**	**90**	**-18.2%**	**95**	**91**	**4.7%**	**152**	**150**	**0.9%**	**156**	**160**	**-2.3%**
TOTAL Offices	**73**	**118**	**-38.4%**	**0**	**0**	**0.0%**	**55**	**64**	**-14.2%**	**128**	**182**	**-29.9%**	**133**	**139**	**-4.0%**
TOTAL Healthcare real estate + Offices	**56**	**70**	**-20.3%**	**73**	**90**	**-18.2%**	**87**	**84**	**3.8%**	**146**	**157**	**-6.7%**	**150**	**154**	**-2.7%**

Total electricity consumption (MWh/year)

Based on disclosures GRI 302-1 and 302-2

Total electricity consumed from indirect renewable and non-renewable sources (indirect means that the electricity is produced off-site and purchased from an electricity supplier).

	Number/ total of buildings	Coverage in m²	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2023	2022	2023	2022	Δ		
Healthcare real estate	250/294	80%	74,101	68,979	61,682	64,071	-3.7%	3.6%	9.7%
Distribution networks	35/854	9%	1,559	1,077	1,132	1,065	6.3%	14.6%	22.8%
Single-tenant offices	10/13	86%	5,140	24,184	2,354	2,780	-15.3%	2.9%	6.6%
TOTAL indirectly managed	**295/1,161**	**71%**	**80,800**	**94,241**	**65,168**	**67,917**	**-4.0%**	**3.7%**	**9.7%**
Medical office buildings	19/20	97%	4,703	3,835	3,877	3,835	1.1%	12.2%	0.0%
Multi-tenant office	26/26	100%	16,778	19,656	16,778	16,603	1.1%	0.0%	6.4%
TOTAL directly managed	**45/46**	**99%**	**21,481**	**23,841**	**20,656**	**20,438**	**1.1%**	**2.7%**	**5.0%**
TOTAL INVESTMENT PROPERTIES	**340/1,207**	**74%**	**102,281**	**118,081**	**85,823**	**88,355**	**-2.9%**	**3.5%**	**8.7%**
TOTAL Assets held for sale indirectly managed	**2/2**	**100%**	**124**	**0**	**0**	**0**	**0.0%**	**0.0%**	**40.8%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**771**	**2,507**	**771**	**794**	**-2.8%**	**0.0%**	**4.1%**
TOTAL CONSOLIDATED PORTFOLIO	**344/1,211**	**74%**	**103,177**	**120,588**	**86,595**	**89,148**	**-2.9%**	**3.5%**	**8.8%**
PPP under finance lease	6/11	92%	5,920	4,572	4,462	4,572	-2.4%	6.2%	0.4%
Other finance leases	7/9	71%	2,964	4,016	2,964	3,424	-13.4%	0.0%	34.0%
TOTAL	**357/1,231**	**75%**	**112,061**	**129,176**	**94,021**	**97,144**	**-3.2%**	**3.5%**	**9.0%**

1. The values shown represent the total consumption of the buildings, without distinction between the private and shared areas, except for the multi-tenant offices directly for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption purchased by the landlord and by the tenant (see table below).
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information available for the distribution networks in the Netherlands.

	Number/ total of buildings	Coverage in m²	Elec-Abs private			Elec-Abs shared			Elec-Abs			Electricity from renewable sources	Estimated electricity consumption
			2023	2022	Δ	2023	2022	Δ	2023	2022	Δ		
Multi-tenant offices	26/26	100%	8,450	9,378	-9.9%	8,329	10,278	-19.0%	16,778	19,656	-14.6%	0.0%	6.4%
Private (purchase by landlord)	14/14	100%	6,340	6,512	-2.6%	6,123	6,851	-10.6%	12,463	13,881	-11.4%	0.0%	0.7%
Private (purchase by tenant)	12/12	100%	2,109	2,866	-26.4%	2,206	3,427	-35.6%	4,316	6,393	-31.4%	0.0%	23.0%

	Number/ total of buildings	Coverage in m²	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2023	2022	2023	2022	Δ		
Healthcare real estate (BE)	82/90	92%	23,174	19,549	18,235	18,911	-3.6%	8.8%	14.3%
Healthcare real estate (FR)	49/57	71%	16,953	16,961	15,729	16,639	-5.5%	0.0%	9.1%
Healthcare real estate + Medical office buildings (NL)	50/51	99%	13,878	12,567	12,512	12,372	1.1%	8.0%	0.7%
Healthcare real estate (DE)	43/59	69%	10,518	8,170	7,743	7,981	-3.0%	0.7%	3.6%
Healthcare real estate + Medical office buildings (Other)	47/59	74%	14,405	15,568	11,339	12,002	-5.5%	0.0%	13.2%
TOTAL Healthcare real estate	**271/316**	**81%**	**78,928**	**72,814**	**65,559**	**67,906**	**-3.5%**	**4.1%**	**9.2%**
TOTAL Offices	**38/41**	**95%**	**22,690**	**46,696**	**19,904**	**20,177**	**-1.4%**	**0.7%**	**6.4%**
TOTAL Healthcare real estate + Offices	**309/357**	**83%**	**101,618**	**119,510**	**85,463**	**88,083**	**-3.0%**	**3.3%**	**8.5%**

Total fuel consumption (MWh/year)

Based on disclosures GRI 302-1 and 302-2

The types of fuel used are gas, fuel and pellets.

	Number/ total of buildings	Coverage in m²	Fuels-Abs		Fuels-LfL			Estimated fuel consumption
			2023	2022	2023	2022	Δ	
Healthcare real estate	193/294	67%	121,306	102,411	89,018	90,122	-1.2%	12.5%
Distribution networks	33/854	9%	2,050	2,111	1,933	2,090	-7.5%	4.3%
Single-tenant offices	9/13	90%	5,088	7,351	2,592	2,615	-0.9%	15.3%
TOTAL indirectly managed	**235/1,161**	**60%**	**128,445**	**111,873**	**93,542**	**94,827**	**-1.4%**	**12.5%**
Medical office buildings	12/20	68%	1,957	2,163	1,957	2,163	-9.5%	0.0%
Multi-tenant offices	26/26	100%	11,685	15,575	11,685	12,898	-9.4%	2.7%
TOTAL directly managed	**38/46**	**93%**	**13,642**	**17,968**	**13,642**	**15,061**	**-9.4%**	**2.3%**
TOTAL INVESTMENT PROPERTIES	**273/1,207**	**63%**	**142,086**	**129,841**	**107,184**	**109,888**	**-2.5%**	**11.5%**
TOTAL Assets held for sale indirectly managed	**1/2**	**15%**	**285**	**0**	**0**	**0**	**0.0%**	**37.1%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**879**	**2,387**	**879**	**851**	**3.3%**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**276/1,211**	**63%**	**143,250**	**132,228**	**108,063**	**110,739**	**-2.4%**	**11.5%**
PPP under finance lease	5/11	90%	5,308	15,997	4,101	15,997	-74.4%	0.0%
Other finance leases	0/9	0%	0	447	0	0	0.0%	0.0%
TOTAL	**281/1,231**	**63%**	**148,558**	**148,672**	**112,164**	**126,736**	**-11.5%**	**11.1%**

1. The values of fuels used consist of 93.3% natural gas, 1.2% propane gas, 4.9% fuel and 0.6% pellets.
2. The values shown represent the total consumption for the building, without distinction between the private and shared areas.
3. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
4. The like-for-like analysis is based on the total consumption of the building, without distinction between the private and shared areas.
5. No information available for the distribution networks in the Netherlands.
6. The types of fuel used come for 0.6% from renewable sources, corresponding to pellets.

	Number/ total of buildings	Coverage in m²	Fuels-Abs		Fuels-LfL			Estimated fuel consumption
			2023	2022	2023	2022	Δ	
Healthcare real estate (BE)	76/90	87%	56,055	43,497	39,416	41,717	-5.5%	21.1%
Healthcare real estate (FR)	39/57	55%	16,329	15,571	14,468	11,585	24.9%	13.3%
Healthcare real estate + Medical office buildings (NL)	34/51	77%	12,482	14,743	12,443	14,743	-15.6%	0.5%
Healthcare real estate (DE)	39/59	65%	28,462	23,127	18,454	22,244	-17.0%	2.5%
Healthcare real estate + Medical office buildings (Other)	18/59	33%	10,219	7,636	6,194	1,997	210.2%	5.4%
TOTAL Healthcare real estate	**206/316**	**66%**	**123,548**	**104,574**	**90,975**	**92,285**	**-1.4%**	**12.4%**
TOTAL Offices	**37/41**	**97%**	**17,652**	**25,543**	**15,156**	**16,364**	**-7.4%**	**6.2%**
TOTAL Healthcare real estate + Offices	**243/357**	**71%**	**141,200**	**130,117**	**106,130**	**108,649**	**-2.3%**	**11.6%**

1. The types of fuel used come for 0.6% from renewable sources, corresponding to pellets.

To assess the rigours of the climate, it is standard practice to compare the normalised consumption of fuels based on degree days (DD). The number of DD rises as it gets colder. The average DD value for a location (established over the past 30 years) is called normal degree days (NDD).

Normalised consumption = Recorded consumption x NDD / DD

Total fuel consumption - comparison

	Number/ total of buildings	Coverage in m²	Normalised consumption MWh		Normalised Like-for-Like consumption MWh			Normalised intensity kWh/m²/year		
			2023	2022	2023	2022	Δ	2023	2022	Δ
Healthcare real estate	193/294	67%	146,492	125,023	107,499	110,021	-2.3%	117	115	1.9%
Distribution networks	33/854	9%	2,476	2,577	2,334	2,552	-8.5%	87	93	-6.3%
Single-tenant offices	9/13	90%	6,144	8,974	3,130	3,192	-1.9%	62	81	-23.2%
TOTAL indirectly managed	**235/1,161**	**60%**	**155,112**	**136,574**	**112,963**	**115,765**	**-2.4%**	**113**	**111**	**1.1%**
Medical office buildings	12/20	68%	2,363	2,640	2,363	2,640	-10.5%	53	53	-0.8%
Multi-tenant offices	26/26	100%	14,111	19,014	14,111	15,746	-10.4%	67	77	-13.3%
TOTAL directly managed	**38/46**	**93%**	**16,474**	**21,936**	**16,474**	**18,386**	**-10.4%**	**65**	**73**	**-11.9%**
TOTAL INVESTMENT PROPERTIES	**273/1,207**	**63%**	**171,586**	**158,510**	**129,437**	**134,151**	**-3.5%**	**105**	**104**	**1.1%**
TOTAL Assets held for sale indirectly managed	**1/2**	**15%**	**344**	**0**	**0**	**0**	**0.0%**	**146**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**1,062**	**2,914**	**1,062**	**1,039**	**2.2%**	**92**	**77**	**19.2%**
TOTAL CONSOLIDATED PORTFOLIO	**276/1,211**	**63%**	**172,991**	**161,424**	**130,499**	**135,190**	**-3.5%**	**105**	**102**	**2.6%**
PPP under finance lease	5/11	90%	6,410	19,529	4,953	19,529	-74.6%	47	169	-72.0%
Other finance leases	0/9	0%	0	546	0	0	0.0%	0	38	-100.0%
TOTAL	**281/1,231**	**63%**	**179,401**	**181,498**	**135,452**	**154,718**	**-12.5%**	**101**	**106**	**-5.4%**

1. The 15/15 DD in Uccle/Ukkel for 2022 was 1,558.
2. The 15/15 DD in Uccle/Ukkel for 2023 was 1,575.
3. The NDD in Uccle/Ukkel was 1,902 (base year 2015).

Total urban heating and refrigeration consumption (MWh/year)

Based on disclosure GRI 302-2

	Number/ total of buildings	Coverage in m²	DH&C-Abs		DH&C-LfL			Energy from renewable sources	Estimated energy consumption
			2023	2022	2023	2022	Δ		
Healthcare real estate	16/22	76%	4,822	4,408	2,869	3,179	-9.8%	100.0%	6.3%
TOTAL indirectly managed	**16/22**	**76%**	**4,822**	**4,408**	**2,869**	**3,179**	**-9.8%**	**100.0%**	**6.3%**

1. The conversion factor used is 278 kWh/GJ.
2. Cofinimmo's buildings are not supplied with urban refrigeration.
3. The buildings supplied by a district heating system are located in France, Germany, The Netherlands and Finland.

Total energy consumption - Head office

	Number/ total of buildings	Coverage in m²	Total (MWh)			Energy from renewable sources	Estimated energy consumption	Intensity (kWh/m²/year)		
			2023	2022	Δ			2023	2022	Δ
Electricity	1/1	100%	356	350	1.6%	1.3%	0.0%	92	90	2.1%
Fuel	1/1	100%	193	230	-19.1%	0.0%	0.0%	50	60	-20.2%
Fuel normalised	1/1	100%	233	281	-20.5%	0.0%	0.0%	60	73	-21.1%
Energy	**1/1**	**100%**	**549**	**580**	**-5.7%**	**0.8%**	**0.0%**	**142**	**150**	**-5.7%**

1. Cofinimmo's head office is not supplied with district heating and cooling.
2. Head office data is not part of the external assurance carried out by KPMG.

Total direct and indirect GHG emissions (tonnes of CO_2e/year)

Based on disclosures GRI 305-1, 305-2 and 305-3

Scope 1:

yearly amount of GHG emitted directly from on-site fuel use for directly managed buildings.

Scope 2:

yearly amount of GHG emitted indirectly through the purchase of electricity and urban heat for the directly managed buildings.

Scope 3:

yearly amount of GHG emitted indirectly through on-site fuel use and through the purchase of electricity and urban heating for indirectly managed buildings.

Total: total direct and indirect GHG emissions.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**Δ**
Healthcare real estate	39,716	34,442	0	0	39,716	34,442	29,895	30,481	-1.9%
Distribution networks	633	611	0	0	633	611	550	604	-8.9%
Single-tenant offices	1,743	5,497	0	0	1,743	5,497	852	994	-14.3%
TOTAL indirectly managed	**42,092**	**40,549**	**0**	**0**	**42,092**	**40,549**	**31,297**	**32,080**	**-2.4%**
Medical office buildings	1,443	1,161	401	443	1,844	1,604	1,613	1,604	0.5%
Multi-tenant offices	2,287	3,243	2,425	3,285	4,712	6,528	4,712	5,475	-13.9%
TOTAL directly managed	**3,730**	**4,461**	**2,826**	**3,776**	**6,556**	**8,237**	**6,325**	**7,080**	**-10.7%**
TOTAL INVESTMENT PROPERTIES	**45,822**	**45,010**	**2,826**	**3,776**	**48,648**	**48,786**	**37,622**	**39,160**	**-3.9%**
TOTAL Assets held for sale indirectly managed	**65**	**0**	**0**	**0**	**65**	**0**	**0**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**105**	**414**	**180**	**489**	**285**	**903**	**285**	**305**	**-6.6%**
TOTAL CONSOLIDATED PORTFOLIO	**45,992**	**45,424**	**3,006**	**4,265**	**48,998**	**49,689**	**37,907**	**39,465**	**-3.9%**
PPP under finance lease	1,894	4,034	0	0	1,894	4,034	1,449	4,034	-64.1%
Other finance leases	446	650	0	0	446	650	446	527	-15.4%
TOTAL	**48,333**	**50,107**	**3,006**	**4,265**	**51,339**	**54,372**	**39,802**	**44,026**	**-9.6%**

1. The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. The CO_2 emission factor for electricity varies per country (Source: IEA 2023). Belgium: 136.3 g CO_2e/Kwh; France: 52.2 g CO_2e/Kwh; Netherlands: 312.5 g CO_2e/Kwh; Germany: 349.0 g CO_2e/Kwh; Spain: 150.6 g CO_2e/Kwh; Finland: 79.4 g CO_2e/Kwh; Italy: 282.6 g CO_2e/Kwh; United Kingdom: 206.3 g CO_2e/Kwh; Ireland 316.9 g CO_2e/Kwh.
4. The CO_2 emission factor is 204.93 g CO_2e/Kwh for natural gas (source: Bilan Carbone 8.9) and 232.58 g CO_2e/kWh for propane gas (source: DEFRA 2023).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (Source: DEFRA 2023).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 339-341.
8. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (Source: DEFRA 2023).
9. The CO_2 emission factor for pellets is 10.74 g CO_2e/kWh (Source: DEFRA 2023).

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**Δ**
Healthcare real estate (BE)	14,919	12,215	0	0	14,919	12,215	10,628	11,745	-9.5%
Healthcare real estate (FR)	4,541	4,464	0	0	4,541	4,464	4,016	3,366	19.3%
Healthcare real estate + Medical office buildings (NL)	6,507	6,384	401	443	6,908	6,827	6,460	6,768	-4.6%
Healthcare real estate (DE)	10,075	7,806	0	0	10,075	7,806	6,940	7,569	-8.3%
Healthcare real estate + Medical office buildings (Other)	5,182	4,734	0	0	5,182	4,734	3,464	2,638	31.3%
TOTAL Healthcare real estate	**41,224**	**35,603**	**401**	**443**	**41,625**	**36,046**	**31,508**	**32,085**	**-1.8%**
TOTAL Offices	**4,135**	**9,210**	**2,605**	**3,822**	**6,740**	**13,032**	**5,849**	**6,775**	**-13.7%**
TOTAL Healthcare real estate + Offices	**45,359**	**44,813**	**3,006**	**4,265**	**48,365**	**49,078**	**37,357**	**38,861**	**-3.9%**

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate	39,716	34,442	0	0	39,716	34,442	29,895	30,481	-1.9%
Distribution networks	633	611	0	0	633	611	550	604	-8.9%
Single-tenant offices	1,743	5,497	0	0	1,743	5,497	852	994	-14.3%
TOTAL indirectly managed	**42,092**	**40,549**	**0**	**0**	**42,092**	**40,549**	**31,297**	**32,080**	**-2.4%**
Medical office buildings	100	0	401	443	501	443	401	443	-9.6%
Multi-tenant offices	288	473	2,425	3,285	2,713	3,758	2,713	3,135	-13.5%
TOTAL directly managed	**388**	**473**	**2,826**	**3,776**	**3,214**	**4,249**	**3,113**	**3,578**	**-13.0%**
TOTAL INVESTMENT PROPERTIES	**42,479**	**41,021**	**2,826**	**3,776**	**45,305**	**44,797**	**34,411**	**35,658**	**-3.5%**
TOTAL Assets held for sale indirectly managed	**65**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**0**	**125**	**180**	**489**	**180**	**614**	**180**	**174**	**3.3%**
TOTAL CONSOLIDATED PORTFOLIO	**42,544**	**41,146**	**3,006**	**4,265**	**45,550**	**45,411**	**34,591**	**35,833**	**-3.5%**
PPP under finance lease	1,894	4,034	0	0	1,894	4,034	1,449	4,034	-64.1%
Other finance leases	446	650	0	0	446	650	446	527	-15.4%
TOTAL	**44,885**	**45,829**	**3,006**	**4,265**	**47,891**	**50,094**	**36,486**	**40,394**	**-9.7%**

1. The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. The CO_2 emission factor for electricity varies per country (Source: IEA 2023). Belgium: 136.3 g CO_2e/Kwh; France: 52.2 g CO_2e/Kwh; Netherlands: 312.5 g CO_2e/Kwh; Germany: 349.0 g CO_2e/Kwh; Spain: 150.6 g CO_2e/Kwh; Finland: 79.4 g CO_2e/Kwh; Italy: 282.6 g CO_2e/Kwh; United Kingdom: 206.3 g CO_2e/Kwh; Ireland 316.9 g CO_2e/Kwh.
4. The CO_2 emission factor is 204.93 g CO_2e/Kwh for natural gas (source: Bilan Carbone 8.9) and 232.58 g CO_2e/kWh for propane gas (source: DEFRA 2023).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (Source: DEFRA 2023).
7. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (Source: DEFRA 2023).
8. The CO_2 emission factor for pellets is 10.74 g CO_2e/kWh (Source: DEFRA 2023).

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate (BE)	14,919	12,215	0	0	14,919	12,215	10,628	11,745	-9.5%
Healthcare real estate (FR)	4,541	4,464	0	0	4,541	4,464	4,016	3,366	19.3%
Healthcare real estate + Medical office buildings (NL)	5,207	5,223	401	443	5,608	5,666	5,248	5,607	-6.4%
Healthcare real estate (DE)	10,075	7,806	0	0	10,075	7,806	6,940	7,569	-8.3%
Healthcare real estate + Medical office buildings (Other)	5,138	4,734	0	0	5,138	4,734	3,464	2,638	31.3%
TOTAL Healthcare real estate	39,881	34,442	401	443	40,282	34,885	30,296	30,925	-2.0%
TOTAL Offices	2,030	6,094	2,605	3,822	4,635	9,916	3,745	4,304	-13.0%
TOTAL Healthcare real estate + Offices	41,911	40,536	3,006	4,265	44,917	44,801	34,040	35,228	-3.4%

GHG emissions intensity (kg $CO_2e/m^2/year$)

Based on disclosures GRI 305-4

Total amount of GHG emitted directly and indirectly per m² and per year.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate	27.6	27.3	0.0	0.0	27.6	27.3	31.1	31.6	-1.8%
Distribution networks	21.8	33.4	0.0	0.0	21.8	33.4	24.1	26.6	-9.4%
Single-tenant offices	19.4	51.1	0.0	0.0	19.4	51.1	17.4	20.6	-15.7%
TOTAL indirectly managed	**27.1**	**29.2**	**0.0**	**0.0**	**27.1**	**29.2**	**30.2**	**30.9**	**-2.3%**
Medical office buildings	25.0	23.3	10.0	8.9	35.0	32.4	34.4	34.4	-0.1%
Multi-tenant offices	10.9	13.2	11.5	13.4	22.4	26.5	23.1	26.8	-13.9%
TOTAL directly managed	**13.9**	**14.9**	**11.3**	**12.6**	**25.2**	**27.5**	**25.3**	**28.4**	**-10.7%**
TOTAL INVESTMENT PROPERTIES	**25.1**	**26.7**	**1.8**	**2.5**	**26.9**	**29.2**	**29.0**	**30.2**	**-3.8%**
TOTAL Assets held for sale indirectly managed	**4.2**	**0.0**	**0.0**	**0.0**	**4.2**	**0.0**	**0.0**	**0.0**	**0.0%**
TOTAL Assets held for sale directly managed	**9.1**	**10.9**	**15.5**	**12.9**	**24.6**	**23.8**	**24.6**	**26.3**	**-6.6%**
TOTAL CONSOLIDATED PORTFOLIO	**24.8**	**26.3**	**1.9**	**2.7**	**26.7**	**29.0**	**29.0**	**30.1**	**-3.8%**
PPP under finance lease	13.6	34.9	0.0	0.0	13.6	34.9	12.7	35.7	-64.3%
Other finance leases	11.3	13.3	0.0	0.0	11.3	13.3	11.3	13.3	-15.4%
TOTAL	**23.8**	**26.5**	**1.7**	**2.5**	**25.6**	**29.0**	**27.7**	**30.7**	**-9.8%**

1. The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. The CO_2emission factor for electricity varies per country (Source: IEA 2023). Belgium: 136.3 g CO_2e/Kwh; France: 52.2 g CO_2e/Kwh; Netherlands: 312.5 g CO_2e/Kwh; Germany: 349.0 g CO_2e/Kwh; Spain: 150.6 g CO_2e/Kwh; Finland: 79.4 g CO_2e/Kwh; Italy: 282.6 g CO_2e/Kwh; United Kingdom: 206.3 g CO_2e/Kwh; Ireland 316.9 g CO_2e/Kwh.
4. The CO_2emission factor is 204.93 g CO_2e/Kwh for natural gas (source: Bilan Carbone 8.9) and 232.58 g CO_2e/kWh for propane gas (source: DEFRA 2023).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2emission factor for fuel oil is 285.23 g CO_2e/kWh (Source: DEFRA 2023).
7. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy on pages 327-329.
8. The CO_2emission factor for urban heating is 179.65 g CO_2e/kWh (Source: DEFRA 2023).
9. The CO_2emission factor for pellets is 10.74 g CO_2e/kWh (Source: DEFRA 2023). The 2022-2023 like-for-like change of more than 60% for finance lease PPPs is due to an error in the 2022 fuel figures. Taking into account the corrected 2022 like-for-like GHG emissions intensity, a reduction of 6.1% is achieved. This means that even after the correction, the trend remains in line with the carbon reduction targets.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate (BE)	26.6	26.7	0.0	0.0	26.6	26.7	28.5	31.0	-8.3%
Healthcare real estate (FR)	19.8	22.1	0.0	0.0	19.8	22.1	24.9	21.2	17.5%
Healthcare real estate + Medical office buildings (NL)	32.7	34.3	2.6	2.4	35.3	36.7	38.5	40.7	-5.6%
Healthcare real estate (DE)	35.7	30.5	0.0	0.0	35.7	30.5	33.9	37.3	-9.1%
Healthcare real estate + Medical office buildings (Other)	21.7	22.6	0.0	0.0	21.7	22.6	33.5	19.2	74.6%
TOTAL Healthcare real estate	**27.3**	**27.1**	**0.3**	**0.3**	**27.6**	**27.5**	**31.2**	**31.7**	**-1.7%**
TOTAL Offices	**13.3**	**23.3**	**8.1**	**9.7**	**21.4**	**33.0**	**22.1**	**25.6**	**-13.8%**
TOTAL Healthcare real estate + Offices	**24.9**	**26.3**	**1.9**	**2.5**	**26.8**	**28.8**	**29.1**	**30.2**	**-3.7%**

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate	27.6	27.3	0.0	0.0	27.6	27.3	31.1	31.6	-1.8%
Distribution networks	21.8	33.4	0.0	0.0	21.8	33.4	24.1	26.6	-9.4%
Single-tenant offices	19.4	51.1	0.0	0.0	19.4	51.1	17.4	20.6	-15.7%
TOTAL indirectly managed	**27.1**	**29.2**	**0.0**	**0.0**	**27.1**	**29.2**	**30.2**	**30.9**	**-2.3%**
Medical office buildings	1.7	0.0	10.0	8.9	11.7	8.9	10.0	11.0	-9.6%
Multi-tenant offices	1.4	1.9	11.5	13.4	12.9	15.3	13.3	15.3	-13.5%
TOTAL directly managed	**1.4**	**1.6**	**11.3**	**12.6**	**12.7**	**14.2**	**12.7**	**14.6**	**-12.9%**
TOTAL INVESTMENT PROPERTIES	**23.3**	**24.3**	**1.8**	**2.5**	**25.1**	**26.8**	**26.9**	**27.8**	**-3.4%**
TOTAL Assets held for sale indirectly managed	4.2	0.0	0.0	0.0	4.2	0.0	0.0	0.0	0.0%
TOTAL Assets held for sale directly managed	0.0	3.3	15.5	12.9	15.5	16.2	15.5	15.0	3.3%
TOTAL CONSOLIDATED PORTFOLIO	**23.0**	**23.8**	**1.9**	**2.7**	**24.9**	**26.6**	**26.8**	**27.7**	**-3.3%**
PPP under finance lease	13.6	34.9	0.0	0.0	13.6	34.9	12.7	35.7	-64.3%
Other finance leases	11.3	13.3	0.0	0.0	11.3	13.3	11.3	13.3	-15.4%
TOTAL	**22.1**	**24.3**	**1.7**	**2.5**	**23.9**	**26.8**	**25.7**	**28.5**	**-9.9%**

1. The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. The CO_2 emission factor for electricity varies per country (Source: IEA 2023). Belgium: 136.3 g CO_2e/Kwh; France: 52.2 g CO_2e/Kwh; Netherlands: 312.5 g CO_2e/Kwh; Germany: 349.0 g CO_2e/Kwh; Spain: 150.6 g CO_2e/Kwh; Finland: 79.4 g CO_2e/Kwh; Italy: 282.6 g CO_2e/Kwh; United Kingdom: 206.3 g CO_2e/Kwh; Ireland 316.9 g CO_2e/Kwh.
4. The CO_2 emission factor is 204.93 g CO_2e/Kwh for natural gas (source: Bilan Carbone 8.9) and 232.58 g CO_2e/kWh for propane gas (source: DEFRA 2023).
5. No information is available for the distribution networks in the Netherlands.
6. The CO_2 emission factor for fuel oil is 285.23 g CO_2e/kWh (Source: DEFRA 2023).
7. The CO_2 emission factor for urban heating is 179.65 g CO_2e/kWh (Source: DEFRA 2023).
8. The CO_2 emission factor for pellets is 10.74 g CO_2e/kWh (Source: DEFRA 2023).

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		
	2023	2022	2023	2022	2023	2022	2023	2022	Δ
Healthcare real estate (BE)	26.6	26.7	0.0	0.0	26.6	26.7	28.5	31.0	-8.3%
Healthcare real estate (FR)	19.8	22.1	0.0	0.0	19.8	22.1	24.9	21.2	17.5%
Healthcare real estate + Medical office buildings (NL)	26.2	28.1	2.6	2.4	28.8	30.4	31.8	34.4	-7.4%
Healthcare real estate (DE)	35.7	30.5	0.0	0.0	35.7	30.5	33.9	37.3	-9.1%
Healthcare real estate + Medical office buildings (Other)	21.6	22.6	0.0	0.0	21.6	22.6	33.5	19.2	74.6%
TOTAL Healthcare real estate	**26.4**	**26.3**	**0.3**	**0.3**	**26.7**	**26.6**	**30.2**	**30.7**	**-1.9%**
TOTAL Offices	**6.5**	**15.4**	**8.1**	**9.7**	**14.6**	**25.1**	**14.0**	**16.1**	**-13.1%**
TOTAL Healthcare real estate + Offices	**23.0**	**23.7**	**1.9**	**2.5**	**24.9**	**26.2**	**26.8**	**27.7**	**-3.2%**

GHG emissions - Head office

	Number/ total of buildings	Coverage in m²	Total (tonnes CO_2 e/year)			Intensity (kg CO_2 e/m²/year)		
			2023	2022	Δ	2023	2022	Δ
Indirect location	1/1	100%	48	58	-19.6%	12.5	14.9	-18.9%
Indirect market	1/1	100%	0	0	0.0%	0.0	0.0	0.0%
Direct	1/1	100%	40	47	-18.8%	10.2	12.2	-19.3%
TOTAL	**1/1**	**100%**	**88**	**105**	**-19.2%**	**22.8**	**27.1**	**-19.0%**

1. The coverage and proportion of estimated emissions are associated with the coverage and proportion of estimated energy.
2. Head office data is not part of the external assurance carried out by KPMG.

Total water consumption by supply source (m³/year)

Based on disclosure GRI 303-5

The total volume of water consumed is used to supply the air-conditioning installations, the sanitary facilities and the kitchenettes. The only water supply source is municipal water.

	Number/ total of buildings	Coverage in m²	Water-Abs		Water-LfL			Estimated water consumption
			2023	2022	2023	2022	Δ	
Healthcare real estate	206/294	68%	1,056,061	1,120,515	778,047	744,412	4.5%	6.3%
Distribution networks	1/854	3%	135	333	135	333	-59.5%	5.2%
Single-tenant offices	10/13	64%	7,222	14,609	1,981	2,104	-5.8%	37.3%
TOTAL indirectly managed	**217/1,161**	**59%**	**1,063,418**	**1,135,457**	**780,163**	**746,849**	**4.5%**	**6.5%**
Medical office buildings	20/20	100%	13,404	9,821	11,346	9,821	15.5%	3.8%
Multi-tenant offices	24/26	92%	51,938	47,695	41,799	38,813	7.7%	7.7%
TOTAL directly managed	**44/46**	**94%**	**65,342**	**57,891**	**53,145**	**48,634**	**9.3%**	**6.9%**
TOTAL INVESTMENT PROPERTIES	**261/1,207**	**63%**	**1,128,760**	**1,193,348**	**833,308**	**795,483**	**4.8%**	**6.6%**
TOTAL Assets held for sale indirectly managed	**2/2**	**100%**	**1,825**	**0**	**0**	**0**	**0.0%**	**38.1%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**380**	**3,731**	**380**	**754**	**-49.6%**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**265/1,211**	**63%**	**1,130,965**	**1,197,079**	**833,688**	**796,237**	**4.7%**	**6.6%**
PPP under finance lease	5/11	44%	44,777	49,169	41,702	49,169	-15.2%	0.0%
Other finance leases	0/9	0%	0	5,639	0	0	0.0%	0.0%
TOTAL	**270/1,231**	**61%**	**1,175,742**	**1,251,887**	**875,390**	**845,406**	**3.5%**	**6.4%**

1. The values shown are the total consumption for the building, without distinction between the private and shared areas.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information is available for the distribution networks in the Netherlands.

	Number/ total of buildings	Coverage in m²	Water-Abs		Water-LfL			Estimated water consumption
			2023	2022	2023	2022	Δ	
Healthcare real estate (BE)	76/90	86%	371,661	245,544	197,394	239,058	-17.4%	15.5%
Healthcare real estate (FR)	34/57	52%	180,929	438,787	146,368	137,827	6.2%	0.4%
Healthcare real estate + Medical office buildings (NL)	48/51	96%	99,434	73,162	81,202	72,743	11.6%	0.6%
Healthcare real estate (DE)	49/59	79%	289,823	177,081	238,156	168,383	41.4%	2.4%
Healthcare real estate + Medical office buildings (Other)	21/59	27%	129,443	195,762	126,273	136,222	-7.3%	2.7%
TOTAL Healthcare real estate	228/316	69%	1,071,290	1,130,336	789,393	754,233	4.7%	6.3%
TOTAL Offices	36/41	83%	59,540	66,410	44,160	41,671	6.0%	11.2%
TOTAL Healthcare real estate + Offices	264/357	71%	1,130,830	1,196,746	833,553	795,904	4.7%	6.6%

Water consumption per surface area (m³/m²/year)

Total volume of water per m² and per year.

	Water-Int			Water-Int-LfL		
	2023	2022	Δ	2023	2022	Δ
Healthcare real estate	0.87	1.14	-23.5%	0.86	0.83	4.5%
Distribution networks	0.01	0.04	-59.5%	0.01	0.04	-59.5%
Single-tenant offices	0.10	0.17	-40.9%	0.10	0.10	-5.8%
TOTAL indirectly managed	**0.82**	**1.06**	**-21.9%**	**0.84**	**0.80**	**4.5%**
Medical office buildings	0.23	0.19	19.9%	0.22	0.19	15.5%
Multi-tenant offices	0.27	0.24	13.3%	0.25	0.23	7.7%
TOTAL directly managed	**0.26**	**0.23**	**15.0%**	**0.24**	**0.22**	**9.3%**
TOTAL INVESTMENT PROPERTIES	**0.73**	**0.90**	**-18.3%**	**0.73**	**0.69**	**4.8%**
TOTAL Assets held for sale indirectly managed	**0.12**	**0.00**	**0.0%**	**0.00**	**0.00**	**0.0%**
TOTAL Assets held for sale directly managed	**0.03**	**0.13**	**-75.2%**	**0.03**	**0.07**	**-49.6%**
TOTAL CONSOLIDATED PORTFOLIO	**0.72**	**0.88**	**-18.1%**	**0.72**	**0.69**	**4.7%**
PPP under finance lease	0.67	1.24	-46.0%	1.05	1.24	-15.2%
Other finance leases	0.00	0.61	-100.0%	0.00	0.00	0.0%
TOTAL	**0.72**	**0.89**	**-19.1%**	**0.73**	**0.71**	**3.5%**

1. The values shown are the total consumption for the building, without disctinction between the private and shared areas.
2. Cofinimmo has no control over the private consumption of the tenants of the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.
3. No information is available for the distribution networks in the Netherlands.

	Water-Int			Water-Int-LfL		
	2023	2022	Δ	2023	2022	Δ
Healthcare real estate (BE)	0.71	0.72	-2.1%	0.59	0.72	-17.4%
Healthcare real estate (FR)	1.09	2.93	-62.8%	1.23	1.16	6.2%
Healthcare real estate + Medical office buildings (NL)	0.52	0.41	27.8%	0.46	0.41	11.6%
Healthcare real estate (DE)	0.89	0.68	31.9%	0.95	0.67	41.4%
Healthcare real estate + Medical office buildings (Other)	1.64	1.86	-11.8%	1.72	1.86	-7.3%
TOTAL Healthcare real estate	**0.83**	**1.09**	**-23.7%**	**0.83**	**0.79**	**4.7%**
TOTAL Offices	**0.22**	**0.21**	**3.3%**	**0.22**	**0.21**	**6.0%**
TOTAL Healthcare real estate + Offices	**0.73**	**0.89**	**-18.1%**	**0.73**	**0.69**	**4.7%**

Water consumption - Head office

	Number/ total of buildings	Coverage in m²	Total (m³)			Estimated water consumption	Intensity (m³/m²)		
			2023	2022	Δ		2023	2022	Δ
Water	1/1	100%	417	375	10.1%	0.0%	0.11	0.10	7.2%

1. Head office data is not part of the external assurance carried out by KPMG.

Total weight of waste by type and disposal route (tonnes/year)

Based on disclosures GRI 306-3 and 306-4

Quantity of waste collected by disposal route: reuse, recycling, composting, incineration, landfill, etc. The recycling (REC) and incineration (INC) of waste with energy recovery are the only disposal routes. No waste produced by Cofinimmo has been disposed to landfill.

	Number/ total of buildings	Coverage in m²	Waste-Abs 2023			Waste-Abs 2022			Waste-LfL 2023			Waste-LfL 2022			Δ
			REC	INC	Total	REC	INC	Total	REC	INC	Total	REC	INC	Total	
Distribution networks	1/854	3%	1	7	7	0	0	0	0	0	0	0	0	0	0.0%
Single-tenant offices	5/13	14%	8	26	33	128	128	256	8	26	33	8	18	26	27.8%
TOTAL indirectly managed	**6/1,161**	**1%**	**8**	**32**	**41**	**128**	**128**	**256**	**8**	**26**	**33**	**8**	**18**	**26**	**27.8%**
Medical office buildings	13/20	48%	48	120	167	49	120	169	48	120	167	49	120	169	-0.8%
Multi-tenant offices	25/26	97%	369	341	710	337	353	690	369	341	710	306	321	627	13.1%
TOTAL directly managed	**38/46**	**86%**	**417**	**460**	**877**	**394**	**478**	**872**	**417**	**460**	**877**	**355**	**442**	**796**	**10.2%**
TOTAL INVESTMENT PROPERTIES	**44/1,207**	**10%**	**425**	**493**	**918**	**522**	**606**	**1,128**	**424**	**486**	**910**	**362**	**460**	**822**	**10.7%**
TOTAL Assets held for sale indirectly managed	**0/2**	**0%**	**0**	**0**	**0**	**13**	**8**	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**0.0%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**19**	**15**	**34**	**28**	**38**	**66**	**19**	**15**	**34**	**13**	**11**	**25**	**36.8%**
TOTAL CONSOLIDATED PORTFOLIO	**46/1,211**	**11%**	**444**	**508**	**952**	**563**	**652**	**1,215**	**443**	**501**	**944**	**376**	**471**	**847**	**11.5%**
PPP under finance lease	1/11	19%	22	80	102	120	31	151	0	0	0	0	0	0	0.0%
Other finance leases	0/9	0%	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
TOTAL	**47/1,231**	**11%**	**466**	**588**	**1,054**	**683**	**682**	**1,366**	**443**	**501**	**944**	**376**	**471**	**847**	**11.5%**

1. Waste is collected at the source by type: general waste, paper, cardboard, plastic, cans, glass, etc.
2. The breakdown of waste by disposal route varies based on the type of waste.
3. The values shown represent the total quantities for the buildings, without distinction between the private and shared areas.
4. Cofinimmo has no control over the private quantities of building tenants. It can only influence the quantities of the directly managed buildings.
5. Cofinimmo produces no waste classified as hazardous in its own operations. Waste classified as hazardous produced by its tenants is processed directly by the tenants.
6. Conversion factor by type: general waste 60 kg/m³, paper/cardboard 50 kg/m³, plastic/cans 30 kg/m³ and glass 320 kg/m³.
7. No information is available for indirectly managed healthcare real estate and distribution networks in the Netherlands.

Proportion of waste collected by disposal route: reuse, recycling, composting, incineration, landfill, etc.

The recycling (REC) and incineration (INC) of waste with energy recovery are the only disposal routes.

Quantity of waste per m² and per year

	Waste-Abs recycled		Waste-LfL recycled		Waste-Int 2023 tonnes/m²			Waste-Int 2022 tonnes/m²			Δ
	2023	2022	2023	2022	REC	INC	Total	REC	INC	Total	
Distribution networks	11%	0%	0%	0%	0.08	0.72	0.81	0.00	0.00	0.00	0.0%
Single-tenant offices	23%	50%	23%	29%	0.51	1.73	2.24	1.06	1.06	2.12	5.5%
TOTAL indirectly managed	**20%**	**50%**	**23%**	**29%**	**0.35**	**1.35**	**1.70**	**1.06**	**1.06**	**2.12**	**-20.0%**
Medical office buildings	28%	29%	28%	29%	1.68	4.23	5.91	1.72	4.24	5.96	-0.8%
Multi-tenant offices	52%	49%	52%	49%	1.81	1.67	3.47	1.37	1.43	2.81	23.8%
TOTAL directly managed	**48%**	**45%**	**48%**	**45%**	**1.79**	**1.98**	**3.77**	**1.42**	**1.72**	**3.13**	**20.3%**
TOTAL INVESTMENT PROPERTIES	**46%**	**46%**	**47%**	**44%**	**1.66**	**1.92**	**3.58**	**1.31**	**1.52**	**2.83**	**26.5%**
TOTAL Assets held for sale indirectly managed	0%	62%	0%	0%	0.00	0.00	0.00	0.81	0.49	1.30	-100.0%
TOTAL Assets held for sale directly managed	56%	43%	56%	54%	1.65	1.28	2.93	0.75	1.00	1.74	68.1%
TOTAL CONSOLIDATED PORTFOLIO	**47%**	**46%**	**47%**	**44%**	**1.66**	**1.89**	**3.55**	**1.24**	**1.44**	**2.68**	**32.3%**
PPP under finance lease	21%	80%	0%	0%	0.77	2.84	3.61	1.58	0.40	1.98	81.8%
Other finance leases	0%	0%	0%	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.0%
TOTAL	**44%**	**50%**	**47%**	**44%**	**1.57**	**1.98**	**3.55**	**1.29**	**1.29**	**2.58**	**37.7%**

1. Recycling and incineration with energy recovery are the only disposal routes applicable. The proportion of incineration with energy recovery is therefore the balance of the recycled proportion.

Quantity of waste - Head office

	Number/ total of buildings	Coverage in m²	Total (tonnes)			Total (tonnes)			Δ	Recycled		Intensity (tonnes/m²)			Intensity (tonnes/m²)			Δ
			2023			2022				2023	2022	2023			2022			
			REC	INC	Total	REC	INC	Total				REC	INC	Total	REC	INC	Total	
Waste	1/1	100%	7	5	12	8	5	13	-11.4%	59%	59%	1.79	1.23	3.02	1.99	1.37	3.36	-11.3%

1. Head office data is not part of the external assurance carried out by KPMG.

Type and number of assets with certifications (kWh/m²/year)

Total number of buildings that have received a certification by type (Cert-Tot).

The table shows the number of buildings that have received at least one PEB certification.

The energy performance level shown is the weighted average of the scores by segment.

	Number/ total of buildings	Coverage in m²	Energy performance			LfL energy performance		
			2023	2022	Δ	2023	2022	Δ
Healthcare real estate	272/294	90%	175	186	-6.1%	190	180	5.7%
Distribution networks	19/854	5%	150	253	-40.8%	235	140	68.4%
Single-tenant offices	11/13	97%	190	213	-10.6%	178	213	-16.2%
TOTAL indirectly managed	**302/1,161**	**78%**	**176**	**189**	**-7.1%**	**190**	**182**	**4.2%**
Medical office buildings	20/20	100%	212	265	-20.2%	215	265	-19.0%
Multi-tenant offices	26/26	99%	134	162	-17.7%	157	155	1.1%
TOTAL directly managed	**46/46**	**99%**	**151**	**192**	**-21.5%**	**176**	**188**	**-6.6%**
TOTAL INVESTMENT PROPERTIES	**348/1,207**	**81%**	**172**	**189**	**-9.0%**	**188**	**183**	**2.8%**
TOTAL Assets held for sale indirectly managed	**2/2**	**100%**	**336**	**254**	**32.1%**	**336**	**367**	**-8.4%**
TOTAL Assets held for sale directly managed	**2/2**	**100%**	**186**	**200**	**-7.0%**	**186**	**186**	**0.0%**
TOTAL CONSOLIDATED PORTFOLIO	**352/1,211**	**81%**	**174**	**191**	**-9.3%**	**190**	**185**	**2.7%**
PPP under finance lease	3/11	66%	128	281	-54.4%	180	281	-35.9%
Other finance leases	9/9	100%	257	257	0.1%	257	257	0.0%
TOTAL	**364/1,231**	**80%**	**174**	**194**	**-10.3%**	**192**	**187**	**2.5%**

1. PEB certification is regulated differently in each country and segment.
2. For some PEB certifications, the score is 0 kWh/m²/year due to a lack of information. These certifications are included in the average.

	Number/ total of buildings	Coverage in m²	Energy performance			LfL energy performance		
			2023	2022	Δ	2023	2022	Δ
Healthcare real estate (BE)	72/90	79%	169	198	-14.7%	186	164	13.5%
Healthcare real estate (FR)	56/57	98%	201	260	-22.9%	258	258	-0.2%
Healthcare real estate + Medical office buildings (NL)	51/51	98%	192	217	-11.3%	200	224	-10.7%
Healthcare real estate (DE)	58/59	93%	119	113	5.4%	121	113	7.0%
Healthcare real estate + Medical office buildings (Other)	57/59	97%	230	205	12.1%	225	198	13.3%
TOTAL Healthcare real estate	**294/316**	**90%**	**178**	**192**	**-7.3%**	**193**	**186**	**4.1%**
TOTAL Offices	**39/41**	**98%**	**154**	**191**	**-19.3%**	**166**	**179**	**-7.3%**
TOTAL Healthcare real estate + Offices	**333/357**	**92%**	**174**	**191**	**-9.2%**	**190**	**185**	**2.6%**

The table shows the number of buildings that have received at least one BREEAM or BREEAM-equivalent certification.

	Number/ total of buildings	Coverage in m²	BREEAM In-Use			BREEAM		
			Good	Very Good	Excellent	Good	Very Good	Excellent
Healthcare real estate	18/294	**6%**	0.5%	2.9%	**1.0%**	0.0%	0.3%	1.6%
Single-tenant offices	2/13	24%	0.0%	0.0%	**0.0%**	0.0%	0.0%	23.7%
TOTAL indirectly managed	**20/1,161**	**6%**	**0.4%**	**2.4%**	**0.8%**	**0.0%**	**0.2%**	**2.5%**
Multi-tenant offices	5/26	33%	2.3%	12.2%	**0.0%**	0.0%	8.4%	9.7%
TOTAL directly managed	**5/46**	**25%**	**1.8%**	**9.5%**	**0.0%**	**0.0%**	**6.5%**	**7.5%**
TOTAL INVESTMENT PROPERTIES	**25/1,207**	**8%**	**0.5%**	**3.2%**	**0.8%**	**0.0%**	**0.9%**	**3.0%**
TOTAL CONSOLIDATED PORTFOLIO	**25/1,211**	**8%**	**0.5%**	**3.1%**	**0.7%**	**0.0%**	**0.9%**	**3.0%**
PPP under finance lease	1/11	19%	0.0%	0.0%	**0.0%**	18.8%	0.0%	0.0%
Other finance leases	1/9	17%	0.0%	0.0%	**0.0%**	0.0%	0.0%	16.7%
TOTAL	**27/1,231**	**9%**	**0.5%**	**2.9%**	**0.7%**	**1.0%**	**0.9%**	**3.1%**

1. For property of distribution networks, no BREEAM nor BREEAM-equivalent certification is available. The certification of the asset under finance lease, namely Excellent is HQE.
2. The BREEAM-certified buildings are located in Belgium, Spain and Germany. The HQE-certified asset is located in France.
3. In the context of the ISO 14001 certification, the principles of BREEAM and/or BREEAM In-Use certification are also applicable to the entire portfolio.

Head office certifications

	Number/ total of buildings	Coverage in m²	Energy performance (kWh/m²/year)		
			2023	2022	Δ
EPC	1/1	100%	216	216	0.0%
BREEAM In-Use Very Good	1/1	100%			

1. Head office data is not part of the external assurance carried out by KPMG.

Social performance indicators

The managerial approach to human capital is described on pages 150-154.

Governance bodies and employee gender diversity (in %)

Based on disclosure GRI 405-1

Diversity-Emp	2023		2022		Δ	Δ
	Women	Men	Women	Men	With respect to 50% goal	Women
Board of directors (including non-independent members)	36%	64%	40%	60%	-20%	-10.0%
Executive committee	40%	60%	40%	60%	-20%	0.0%
Managers	29%	71%	33%	67%	-34%	-12.1%
Employees (including managers)	53%	47%	53%	47%	6%	0.0%

1. In 2022, 9% of women and 1% of men worked part-time.
2. In 2023, 12% of women and 1% of men worked part-time.

Gender salary and remuneration ratio (% women/men)

Based on disclosure GRI 405-2

Diversity-Pay	2023	2022	Δ
Board of directors	78%	76%	2.6%
Executive committee	78%	78%	0.0%
Managers	90%	91%	-1.1%
Employees	80%	80%	0.0%

1. The chairman is male, which explains the difference at the Board level. Non-independent members are excluded from calculation, because they are included in the executive committee.
2. The CEO is male, which explains the difference at the executive committee level.
3. The difference at the manager level can be explained by the fact that there are more male operational managers.
4. At employee level, there is a difference because many women have an administrative assistant function.

Employee training and development (number of hours)

Based on disclosure GRI 404-1

Emp-Training	Total			Average		
	2023	2022	Δ	2023	2022	Δ
Women	3,450	3,192	8.1%	40	37	8.4%
Men	3,337	2,307	44.6%	42	31	36.3%
Employees	6,787	5,500	23.4%	40	34	19.1%

1. The denominator for the average per employee is 168 people (= average number of employees).
2. Sector regulations require companies to provide an average of six days or 48 hours of training per employee over two years. The increase observed in 2023 is the result of the policy carried out by the HR department.

Employee performance appraisals (in %)

Based on disclosure GRI 404-3

Emp-Dev	2023	2022	Δ
Employees	100%	100%	0.0%

Recruitment of new employees and employee turnover

Based on disclosure GRI 401-1

Emp-Turnover	Departures					New hires				
	2023		2022		Δ	2023		2022		Δ
	Total	%	Total	%		Total	%	Total	%	
Employees	16	10.4%	13	8.1%	23.1%	9	5.8%	34	21.1%	-73.5%

1. The denominator is 154 people (= total number of employees).
2. Inter-group staff turnover is not taken into account.

Employee health and safety

Based on disclosure GRI 403-9

H&S-Empl	Numerator	2023	2022	Δ
Short-term absenteeism	4.30 day(s) lost	1.7%	1.2%	46.6%
Long-term absenteeism	2.79 day(s) lost	1.1%	3.1%	-63.7%
Hours lost due to occupational accidents / worked hours	0 day(s) lost	0.0%	0.0%	0.0%
Number of accidents / worked hours	0 accident(s)	0.0%	0.0%	0.0%

1. According to Belgian legislation, the denominator is the total number of working days including leave days.
2. Short-term absenteeism means less than 20 days while long-term absenteeism means 20 days or more.
3. The number of absenteeism days per employee amounts to 7.1 days.
4. The denominator for each indicator is 39,512 working days for all the employees of the Cofinimmo group.

Asset health and safety assessments (% of buildings in m²)

Based on disclosure GRI 416-1

H&S-Asset	2023	2022	Δ
Medical office buildings	90%	93%	-3.2%
Multi-tenant offices	99%	93%	6.5%
TOTAL directly managed	**97%**	**93%**	4.3%

1. The assessment is based on the annual monitoring of fire audits and asbestos monitoring.
2. In the indirectly managed portfolio, these assessments are carried out as part of the due diligence process at the time of acquisition. Annual monitoring is then the responsibility of the tenants.

Asset health and safety compliance (number of accidents)

Based on disclosure GRI 416-2

H&S-Comp	2023	2022	Δ
Medical office buildings	0	0	0.0%
Multi-tenant offices	0	0	0.0%
TOTAL directly managed	**0**	**0**	0.0%

1. In 2023, no infringements related to fire audits and asbestos monitoring with a criminal or health impact on the occupant were detected.
2. In the indirectly managed portfolio, annual monitoring is the responsibility of the tenants. During the monitoring visits, no violations with criminal or health impact on the occupant were found.

Community engagement, impact assessments and development programmes (% of buildings in m²)

Based on disclosure GRI 413-1

Comty-Eng	2023	2022	Δ
Medical office buildings	0%	0%	0.0%
Multi-tenant offices	100%	100%	0.0%
TOTAL directly managed	**79%**	**85%**	-7.1%

1. The group has two The Lounge® by Cofinimmo sites. The group provides its tenants and their visitors with modern, inspiring and pleasant shared spaces, equipped with catering, meeting, networking and relaxation areas. All spaces are managed on site by the community manager. This concept responds to the growing need for diversity in workplaces.

Social performance indicators – head office

	2023	2022	Δ
H&S-Asset	100%	100%	0.0%
H&S-Comp	0	0	0.0%
Comty-Eng	100%	100%	0.0%

1. Head office data is not included in the third-party assurance performed by KPMG.

Governance performance indicators

Composition of the highest governance body

Based on disclosure GRI 2-9

Nominating and selecting the highest governance body

Based on disclosure GRI 2-10

Conflicts of interest

Based on disclosure GRI 2-15

The Gov-Board, Gov-Selec and Gov-Col indicators are described in the chapter 'Corporate governance statement' (see pages 204-229).

Dashboard

Actions taken in 2023	Progress in 2023	Future actions	Deadline
ENERGY INTENSITY AND GHG EMISSIONS			
1. Reduce the energy intensity of buildings by 30% to reach the level of 130 kWh/m²/year by 2030.			
Scope: overall portfolio **Measurement of objective:** in kWh/m²/year			
• Decrease of 25% in energy intensity compared to 2017 by reaching 142 kWh/m²/year.	142 kWh/m²/year	• Detailed inventory of energy performance to determine reduction goal by asset. • Prioritise strategic assets according to material aspects like age, use, planned installations, etc. • Make an economically viable list of all the measures that can reduce the energy performance of strategic buildings. • Plan these measures and determine budget accordingly.	2030
2. Increase renewable energy production.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with photovoltaic solar panels			
• Detailed inventory of the photovoltaic solar panels already installed in the healthcare segment during the annual visits of internal and external property managers.	15%	• Prioritise installation of photovoltaic solar panels as investment during acquisition. • Raise tenants' awareness to invest in renewable energy sources during construction/renovation/extension projects. • Commitment to green energy supply for directly managed portfolio until 2030 and beyond.	2030
3. Improve the portfolio's energy performance with a building renovation programme.			
Scope: overall portfolio **Measurement of objective:** annual renovation rate according to the five-year portfolio renewal target			
• 3.2% of the real estate portfolio underwent redevelopment or large-scale renovation, which improved the energy performance (including new constructions and acquisitions).	3.2%	• From 2024 to 2028, Cofinimmo is planning to refurbish 5.0% of its portfolio (excluding new constructions and acquisitions).	2028
4. Smart monitoring of the energy intensity of buildings.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with energy data collection			
• Consumption data has been collected for 81% of the healthcare real estate segment and 95% of the office segment. • A monitoring system is installed for 66% of the healthcare real estate segment and 67% of the office segment.	55%	• Increase the coverage to 85%, with a minimum of 75%, achieved through smart monitoring.	2024
5. Annual assessment of the head office's carbon footprint.			
Scope: Cofinimmo group **Measurement of objective:** emissions in tonnes CO_2e per employee			
• Aim to reduce the carbon footprint by 50% by 2030 in line with the Science-Based Targets initiative (SBTi), through an advanced mobility policy.	4.7 tonnes CO_2e/FTE	• Consider long-term net-zero target through the predefined target options of SBTi available for SMEs.	2025
WATER MANAGEMENT			
6. Improve the collection of water consumption data.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings with water consumption data collection			
• 69% of data collected on water consumption for the healthcare real estate segment and 83% for the office segment. • A monitoring system is installed for 66% of the healthcare real estate segment and 67% of the office segment.	61%	• Increase the coverage to 85%, with a minimum of 75%, achieved through smart monitoring.	2024

Actions taken in 2023	Progress in 2023	Future actions	Deadline
MOBILITY			
7. Inform clients about the accessibility of buildings using alternative transport modes to the car.			
Scope: healthcare and office portfolio **Measurement of objective:** coverage in m² of buildings with good accessibility			
• Assets accessibility has been quantified taking into account connectivity within a ten-minute walking distance (less than 800 metres) from at least one public transport (bus, underground, RER, train).	90 %	• Continual follow-up of accessibility as investment criteria during acquisition.	2024
8. Promote the use of alternative transport modes to the car by improving facilities.			
Scope: office portfolio **Measurement of objective:** % of bicycle parking space			
• 14 % of parking spaces are equipped with charging stations in the office segment. • 28 % of bicycle parking spaces are available in the office segment. • Progressive set-up of multi-modal access sheets for office buildings.	28 %	• Gradually improve infrastructure for cyclists by: - increasing bicycle parking spaces; - improving the type of bicycle parking spaces; - increasing the number of showers.	2024
9. Increase the rate of use of car parks by sharing them or through a conversion into car parks for semi-public or public use.			
Scope: office portfolio **Measurement of objective:** coverage of shared or public car parking spaces			
• 8 % of the parking spaces available in the office portfolio are converted into shared and public parking spaces.	8 %	• Assess the implementation of public parking spaces in the context of the renewal of the environmental permit of the parking spaces subject to COBRACE in Brussels.	2024
10. Implement a mobility plan.			
Scope: Cofinimmo group **Measurement of objective:** total cycled distance			
• 31,823 km cycled to head office. • During the European Mobility Week Cofinimmo organised different events to encourage soft mobility, like a 'Bike in the city' training to make sure the collaborators drive safely to and from the office. • In 2023, the average CO_2 emissions of the fleet dropped by 8 % compared to 2022, the number of hybrid and electric vehicles - replacing fossil fuel cars - represents 34 % of the fleet and the number of leased company bikes increased by 35 units thanks to the 'bike-for-all' programme.	31,823 km	• Raise awareness among staff members of alternative means of transport by organising events to encourage soft mobility twice a year.	2024
USE OF SUSTAINABLE/RECYCLED MATERIALS			
11. Life cycle analysis of materials used in development projects.			
Scope: overall portfolio **Measurement of objective:** number of projects since 2016			
• CO_2-neutral Silver certification obtained for the Montoyer 10 low-carbon asset in Brussels.	11	• Explore innovative tools when using recycled building materials.	2024
CONSTRUCTION WASTE			
12. Partially recycle materials during renovation projects.			
Scope: overall portfolio **Measurement of objective:** number of projects			
• In 2023, the opportunity to recuperate materials prior to demolition did not occur in any of the redevelopment projects.	n/a	• Consider material recovery for new renovation projects.	2024
IMPACT ON GREEN SPACES			
13. Ensure biodiversity.			
Scope: overall portfolio **Measurement of objective:** completion of planned actions			
• The assessment in due diligence reviews is based on various factors. For the environment, the presence of green areas is one of the factors taken into account for each project. • The environmental impact of projects on undeveloped land are being analysed as part of the BREEAM New Construction certification process or similar certification schemes.	100 %	• The activities of Cofinimmo do not impact protected areas and take mainly place in the city. Cofinimmo remains vigilant as to whether actions are required.	2024

Actions taken in 2023	Progress in 2023	Future actions	Deadline
OCCUPANCY-RELATED WASTE			
14. Improve waste sorting in multi-tenant office buildings by raising awareness among occupants.			
Scope: office portfolio **Measurement of objective:** % of recycled waste compared to the 70 % target			
• 44.2 % of collected waste are recycled thanks to business waste management and recycling plans. • Waste increase from 2.58 tonnes/m² to 3.55 tonnes/m² following an increase of activities in 2023 and a higher occupancy rate.	63 %	• Improve waste sorting and reduce the overall weight of waste per m² by raising awareness among tenants in the portfolio under operational control.	2024
SAFETY OF OCCUPANTS			
15. Gradually decontaminate buildings still containing traces of asbestos.			
Scope: overall portfolio **Measurement of objective:** coverage in m² of buildings without asbestos			
• 65 % of the portfolio no longer contains traces of asbestos.	65 %	• Improve the quality of data collected for the different segments.	2024
16. Responsible relations with customers.			
Scope: healthcare and office portfolio **Measurement of objective:** number of control visits (in % of surface)			
• Integration of social risks in the customer relationship for the health sector during the annual visits of internal and external property managers.	74 %	• Plan a visit for 90 % of the portfolio .	2024
RELATIONSHIP WITH SUPPLIERS			
17. Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors.			
Scope: Cofinimmo group **Measurement of objective:** % of contracts			
• ESG policy is included in any general contractor contract. Cofinimmo encourages its suppliers to adopt an environmentally friendly behaviour. • Cofinimmo reiterated its commitment as a signatory to the UN Global Compact, which encompasses ten principles of fundamental corporate responsibility in the fields of human rights, labour, environment, and the fight against corruption. • 2022 ESG report published as 'communication on progress' on the UN Global Compact website. • Publication on the group's website of the supplier code of conduct.	84 %	• Prepare for and submit the new 'communication on progress' 2023 questionnaire on the UN Global Compact website. • Develop a sustainable procurement policy for the head office. • Develop a policy in the framework of due diligence.	2024
HUMAN CAPITAL			
18. Develop the necessary framework for employee development.			
Scope: Cofinimmo group **Measurement of objective:** % of employees who attended one or more training courses			
• 6,787 hours of training were followed by 100 % of the employees, representing an average of 5 days of training per employee.	100 %	• Continued employee training. • Definition of a training pathway for all and for specific functions.	2024
19. Ensure sufficient diversity at the different levels of the company's hierarchy.			
Scope: Cofinimmo group **Measurement of objective:** % of women / % of men at executive committee level			
• Greater parity between men and women at staff level.	67 %	• Continued vigilance on a parity between men and women on the board of directors and the executive committee.	2024
MIXED USE AND AESTHETICS OF HEALTHCARE SITES			
20. Improve the aesthetics and public space when redeveloping existing buildings.			
Scope: overall portfolio **Measurement of objective:** renovated/constructed surface in m²			
• Acceptance of the works of ten projects in six different countries.	69,640 m²	• Delivery of construction, renovation and extension works for 14 % of the portfolio.	2028
21. Receive BREEAM, BREEAM In-Use or similar certifications.			
Scope: overall portfolio **Measurement of objective:** coverage of buildings (in m²) with BREEAM or similar certification			
• Obtaining several BREEAM certificates for healthcare real estate in two countries.	9 %	• Initiate the procedure to receive a BREEAM certification for at least one healthcare real estate project. • Obtain a BREEAM In-Use Very Good for at least two office buildings.	2024

Actions taken in 2023	Progress in 2023	Future actions	Deadline
ACCESSIBILITY FOR PEOPLE WITH REDUCED MOBILITY			
22. Audit and research potential improvements related to the accessibility of buildings to people with reduced mobility (PRM).			
Scope: healthcare and office portfolio **Measurement of objective:** coverage in m² of audited projects			
• 100 % of the ongoing projects have been audited in 2023.	100 %	• Continued vigilance on accessibility regarding construction sites.	2024
PROFITABILITY FOR INVESTORS AND ACCESS TO CAPITAL			
23. Develop a financial strategy that is consistent with ESG objectives.			
Scope: Cofinimmo group **Measurement of objective:** coverage in m² of EPC certified assets			
• The certification of assets according to the EPC certification scheme has been completed by 80 %. • The list of the green & social assets allocated to sustainable financial instruments has been reviewed. • 23 % of passing rent corresponds to buildings certified EPC label B or higher.	80 %	• Develop the net zero roadmap within the portfolio.	2030
BUSINESS ETHICS			
24. Maximise the transparency of the company's ESG information.			
Scope: Cofinimmo group **Measurement of objective:** scores obtained in the different surveys			
• Received an EPRA Sustainability sBPR Award for the 12th consecutive year. • Prepared an ESG report in line with GRI standards and received third-party assurance for it.	Gold Award Limited assurance on EPRA performance indicators, GRI Content Index and the green & social portfolio	• Continually and actively participate in the GRESB, MSCI, Sustainalytics, ISS ESG and CDP surveys and ratings. • Publish ESG information in a combined annual financial report and obtain third-party assurance. • Drawing up an annual eligibility and alignment report in accordance with the European Union taxonomy.	2026
• Participated in the GRESB survey with a score which went from 45 % to 77 % in ten years.	77 %		
• 'Prime' rating according to the ISS ESG rating methodology.	C (Prime)		
• Renewed participation in the Carbon Disclosure Project.	B (management)		
• MSCI ESG rating improved from A in 2016 to AA in 2021 and remained stable in 2023.	AA		
25. ISO 14001 certification for the environmental management system.			
Scope: portfolio in Belgium **Measurement of objective:** certification renewal/extension			
• Renewed ISO 14001:2015 certification.	100 %	• Tri-annual renewal of the ISO 14001:2015 certification.	2026
26. Annually review the materiality analysis for the company's sustainability topics.			
Scope: Cofinimmo group **Measurement of objective:** completion of planned actions			
• Engage healthcare real estate stakeholders to challenge the material topics during the annual visits of internal and external property managers.	100 %	• Bi-annual satisfaction survey of the tenants.	2025
27. Promote the collaboration agreement signed by Cofinimmo and the tenant in order to actively promote sustainability and encourage all parties to reduce the environmental impact of leased property: sharing of consumption data, initiatives to reduce consumption, better waste recycling, etc.			
Scope: Cofinimmo group **Measurement of objective:** coverage in m² of buildings with a collaboration agreement			
• 75 % of surface areas covered by a collaboration agreement in order to share consumption data (in the form of a green clause, a green charter, a proxy, or a simple email exchange).	75 %	• 85 % of surface areas in healthcare real estate covered by a sustainable collaboration agreement.	2024
28. Mobilise employees.			
Scope: Cofinimmo group **Measurement of objective:** emplyees with an ESG objective			
• Publication of a two monthly internal newsletter including an ESG section. • Renewed the Investors in People Gold certification following an extensive employee engagement survey. • 100 % of employees received a ESG target for 2023 linked to the performance review process.	100 %	• Continued efforts to be worthy of the Investors in People Gold award. • Define a global ESG objective in the annual individual objectives of each employee for 2024.	2024

Link between topics of Cofinimmo and SDG's

17 UN goals to transform our world

The UN sustainable development goals (SDGs) are intended to provide incentives for all countries – poor, rich and with middle income – to take action to promote prosperity while protecting the planet. They recognise that poverty can only be eradicated if it is coupled with strategies to increase economic growth and address a range of social needs, including education, health, social protection and employment opportunities, while combatting climate change and protecting the environment.

Primary ambitions

3. Good health

To be a leading European healthcare REIT that offers a high quality portfolio and pursues innovative approaches to real estate that address healthcare challenges.

11. Sustainable cities and communities

The sustainability of healthcare real estate is based on a balance between making the resident's stay more attractive and encouraging interaction with local residents and visits from relatives. Sites where several health-related functions coexist in harmony to create genuine central living spaces for the whole neighbourhood are emerging, while single-function health sites are gradually bound to disappear. Cofinimmo commits to consider socio-demographic developments (e.g. age, population, immigration) and the evolution of demand (e.g. more specialised care, evolution of the local population) when designing buildings.

13. Climate action

Cofinimmo believes that it is possible to aim for a carbon neutral society by 2050 while guaranteeing the interests of all its stakeholders. Its 30^3 Project is part of this approach.

The objective of this ambitious project is to reduce the energy intensity by 30 % (compared to the 2017 level) by 2030 to achieve the level of 130 kWh/m^2/year.
To achieve this objective, a 360-degree approach, taking into account the entire life cycle of buildings, will be applied.

	SDG	Topics	Pages
3	**Good health and well-being**	• Gradually decontaminate buildings still containing traces of asbestos. • Promote solidarity in order to maximise its social impact.	143
4	**Quality education**	• Develop the necessary framework for employee development.	147
6	**Clean water and sanitation**	• Improve collection of water consumption data.	140-141
7	**Affordable and clean energy**	• Increase production of renewable energy. • Improve the portfolio's energy performance with a building renovation programme. • Smart monitoring of the energy intensity of buildings. • Annual assessment of the headquarters' carbon footprint.	142-144 132-133
8	**Decent work and economic growth**	• Mobilise employees. • Develop a financial strategy that is consistent with ESG objectives.	149-151 95-101
10	**Reduced inequalities**	• Ensure sufficient diversity at the different levels of the company's hierarchy. • Audit and research potential improvements related to the accessibility of buildings to people with reduced mobility (PRM).	211-212 150-152
11	**Sustainable cities and communities**	• Improve the aesthetics and public space when developing buildings. • Receive BREEAM and BREEAM In-Use certifications or equivalent. • Inform clients about the accessibility of buildings using alternative transport modes to the car. • Promote the use of alternative transport modes to the car by improving facilities. • Increase the rate of use of car parks by sharing them or through a conversion into car parks for semi-public or public use. • Implement a mobility plan. • Ensure biodiversity.	355-357
12	**Responsible consumption and production**	• Partially recycle materials during renovation projects. • Receive electronic invoices from suppliers and send invoices to clients in digital format. • Improve waste sorting in multi-tenant offices by raising awareness among occupants.	355-356
13	**Measures relating to the fight against climate change**	• Reduce the energy intensity of buildings by 30 % to reach the level of 130 kWh/m²/year by 2030. • Annual assessment of the head office's carbon footprint.	131-133
16	**Peace, justice and strong institutions**	• Maximise the transparency of the company's ESG information. • ISO 14001 certification for the Environmental Management System.	357
17	**Partnerships for the implementation of goals**	• Annually review the materiality matrix for the company's sustainability topics. • Promote the collaboration agreement signed by Cofinimmo and the tenant in order to actively promote sustainability and encourage all parties to reduce the environmental impact of leased property: sharing of consumption data, initiatives to reduce consumption, better waste sorting, etc. • Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors.	120-121

GRI content index

All the GRI standards (see pages 360-363) have been reviewed by the auditor, KPMG Réviseurs d'Entreprises SRL /Bedrijfsrevisoren BV (see the 'Statutory auditor's report'). Cofinimmo is not subject to the European legislation on non-financial reporting (EU Directive 2014/95).

The ESG report is therefore a voluntary initiative which complies with the legal requirements of the transposition of this directive into Belgian law and follows the Euronext guidance on ESG reporting issued in January 2020.

Statement of use	Cofinimmo SA/NV has communicated the information mentioned in this GRI standard index for the period from 01.01.2023 to 31.12.2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	n/a

▶ Nursing and care home - Velp (NL)

General disclosures

GRI 2: GENERAL DISCLOSURES 2021		PAGES	
2-1	Organizational details	18-29	
2-2	Entities included in the organization's sustainability reporting	304-3121	
2-3	Reporting period, frequency and contact point		The reporting period covers the social and financial year from 01.01.2023 to 31.12.2023 and the report is published annually. Current report has been published on 05.04.2023. Hanna De Groote, Head of ESG, is the contact point regarding the reported information.
2-4	Restatements of information		No significant restatement of information compared to information reported in the 2022 ESG report.
2-5	External assurance		KPMG Réviseurs d'Entreprises SRL/Bedrijfsrevisoren BV performed a limited assurance audit on the performance indicators, the compliance of the 2023 ESG report with the GRI Standards, as well as the green & social portfolio impact reporting.
2-6	Activities, value chain, and other business relationships	126-140	
2-7	Employees	210	All employees are recruited for an indefinite term. Social data are consolidated by the social secretariat Securex for Belgium and by the human resources department for the other countries with the support of an external advisor.
2-8	Workers who are not employees		As at 31.12.2023, Cofinimmo called on three temporary workers and ten external consultants (short and long term).
2-9	Governance structure and composition	204-205	
2-10	Nomination and selection of the highest governance body	216	
2-11	Chair of the highest governance body	215	
2-12	Role of the highest governance body in overseeing the management of impacts	204-225	
2-13	Delegation of responsibility for managing impacts	204-225	
2-14	Role of the highest governance body in sustainability reporting	204-225	
2-15	Conflicts of interest	226-229	
2-16	Communication of critical concerns	226-229	
2-17	Collective knowledge of the highest governance body	226-229	
2-18	Evaluation of the performance of the highest governance body	224-225	
2-19	Remuneration policies	235-245	
2-20	Process to determine remuneration	235-245	
2-21	Annual total compensation ratio	236	
2-22	Statement on sustainable development strategy	118-119	
2-23	Policy commitments		https://www.cofinimmo.com/about-us/governance/charters/
2-24	Embedding policy commitments		Respect for human rights is a red line in the collaboration with the partners. In addition, exposure is low given Cofinimmo's geography and business.
2-25	Processes to remediate negative impacts	226-229	
2-26	Mechanisms for seeking advice and raising concerns	226-229	https://www.cofinimmo.com/about-us/governance/charters/ In the countries where Cofinimmo operates, complaints and feedback mechanisms are required by legislation. This accounts for 100% of the relevant activities.
2-27	Compliance with laws and regulations		https://www.cofinimmo.com/esg/governance-policies/
2-28	Membership associations		The Shift, Women on Board, UPSI, IiP, EPRA, RICS, GRESB, BACA.
2-29	Approach to stakeholder engagement	137-140	
2-30	Collective bargaining agreements		There is no trade union representation within Cofinimmo due to a lack of candidates in the compulsory employee elections held every four years. The most recent social elections have taken place in April 2020. During the compulsory social elections, Cofinimmo informs all employees of their right to free association and collective bargaining. Cofinimmo is part of Joint Committee 200 which governs the status of employees.

Material topics

GRI 3: MATERIAL TOPICS 2021		PAGES	
3-1	Process to determine material topics	120	
3-2	List of material topics	121	
ENERGY INTENSITY AND GHG EMISSIONS			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	142-144	
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organisation	339-341	
302-2	Energy consumption outside of the organisation	339-341	
302-3	Energy intensity	338	
302-4	Reduction of energy consumption	141	
GRI 305: EMISSIONS 2016			
305-1	Direct (Scope 1) GHG emissions	342-343	
305-2	Energy indirect (Scope 2) GHG emissions	342-343	
305-3	Other indirect (Scope 3) GHG emissions	342-343	
305-4	GHG emissions intensity	344-345	
305-5	Reduction of GHG emissions	141	
WATER MANAGEMENT			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	145-146	
GRI 303: WATER AND EFFLUENTS 2018			
303-5	Water consumption	346	
SAFETY OF OCCUPANTS			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	148	
GRI 306: WASTE 2020			
306-3	Waste generated	348	
306-4	Waste diverted from disposal	349	
GRI 413: LOCAL COMMUNITIES 2016			
413-1	Operations with local community engagement, impact assessments and development programs	353	The aim is to find the best balance between the interests of the various communities affected by the construction and maintenance of buildings owned by Cofinimmo. The group intends to carry out at least one action per year in relation to this community. This programme is in line with the ESG objectives associated with social and societal challenges.
GRI 416: CUSTOMER HEALTH AND SAFETY 2016			
416-1	Assessment of the health and safety impacts of product and service categories	353	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	353	
RESPONSIBLE RELATIONS THROUGHOUT THE SUPPLY CHAIN			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	149	
GRI 205: ANTI-CORRUPTION 2016			
205-3	Confirmed incidents of corruption and actions taken	149	
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		In 2023, no operations or suppliers in which the right to freedom of association and collective bargaining may have been at risk were claimed. Respect for human rights is a red line in the collaboration with the partners. In addition, exposure is low given Cofinimmo's geography and business.
GRI 415: PUBLIC POLICY 2016			
415-1	Political contributions		In 2023, no financial or in-kind political contributions made, in line with the objective of not using company resources as a political contribution.

HUMAN CAPITAL			
GRI 3 : MATERIAL TOPICS 2021			
3-3	Management of material topics	150-154	
GRI 401 : EMPLOYMENT 2016			
401-1	New employee hires and employee turnover	352	
GRI 402 : LABOUR/MANAGEMENT RELATIONS 2016			
402-1	Minimum notice periods regarding operational changes	139	The minimum notice period for operational changes is six weeks. In 2023, no mergers/divestitures with an impact on the number of employees took place.
GRI 403 : OCCUPATIONAL HEALTH AND SAFETY 2018			
403-1	Occupational health and safety management system	149	Cofinimmo follows the Code of well-being at work. This Code is applicable to all employees.
403-2	Hazard identification, risk assessment, and incident investigation	149, 151	The role of the internal prevention advisor is carried out by the Human Resources Department. As required by law, Cofinimmo has drawn up an inventory of risks and established a written assessment of these risks for the health, safety and well-being of employees. Every employee has the right to stop work if he or she reasonably believes that a serious danger is imminent.
403-3	Occupational health services	154	
403-4	Worker participation, consultation, and communication on occupational health and safety		Cofinimmo, which does not present any major risks, is allowed to operate without a joint employer-employee committee but with the help of an external advisor.
403-5	Worker training on occupational health and safety	154	Cofinimmo organises an annual evacuation exercise at the head office and offers all employees fire-fighting and basic counselling training.
403-6	Promotion of worker health	154	Any employee may, on his/her own initiative, consult the occupational physician for any problem relating to his/her work or workstation. Employees under the age of 40 are entitled to a medical check-up every 3 years, from the age of 40 every 2 years and annually from the age of 50.
403-7	Prevention and reduction of health and safety impacts at work, directly related to business relationships	149	
403-9	Work-related injuries	353	
GRI 404 : TRAINING AND EDUCATION 2016			
404-1	Average hours of training per year per employee	152	
404-3	Percentage of employees receiving regular performance and career development reviews	152	
GRI 405 : DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	352	
405-2	Ratio of basic salary and remuneration of women to men	352	
GRI 406 : NON-DISCRIMINATION 2016			
406-1	Incidents of discrimination and corrective actions		No incidents of discrimination were reported in 2023.
PROFITABILITY FOR INVESTORS AND ACCESS TO CAPITAL			
GRI 3 : MATERIAL TOPICS 2021			
3-3	Management of material topics	155-157	
GRI 201 : ECONOMIC PERFORMANCE 2016			
201-1	Direct economic value generated and distributed	155	

Statutory auditor's report

Independent Auditor's Limited Assurance Report on selected environmental, social and governance information published in the 'Universal registration document 2023' of Cofinimmo NV/SA for the year ending 31 December 2023.

To the Board of Directors of Cofinimmo NV/SA

Conclusion

We have performed a limited assurance engagement on whether Cofinimmo NV/SA (hereafter 'the Company')'s selected environmental, social and governance information as of and for the year ended 31 December 2023 published in the 'Universal registration document 2023' under the section 'EPRA performance indicators' subtitle, 'Third-party assurance' as well as marked with the symbol ✔ under the section 'Report on the indicators for the green & social portfolio' ('the Selected Information') has been prepared in accordance with the European Public Real Estate Association Sustainability Best Practices Recommendations (EPRA sBPR, 3rd version) Guidelines, based on the Global Reporting Initiative (GRI) standards, and in accordance with the Cofinimmo Sustainable Finance Framework May 2020 (hereafter 'the Applicable Criteria').

The Selected Information should be read and understood together with the Applicable Criteria, as described in the table below.

Selected Information	Criteria Reference
Total electricity consumption	EPRA 4.1 / GRI 302-1
Like-for-like total electricity consumption	EPRA 4.2 / GRI 302-1
Total district heating & cooling consumption	EPRA 4.3 / GRI 302-1
Like-for-like total district heating & cooling consumption	EPRA 4.4 / GRI 302-1
Total fuel consumption	EPRA 4.5 / GRI 302-1
Like-for-like total fuel consumption	EPRA 4.6 / GRI 302-1
Building energy intensity	EPRA 4.7 / GRI CRESD CRE1
Total direct greenhouse gas (GHG) emissions	EPRA 4.8 / GRI 305-1
Total indirect greenhouse gas (GHG) emissions	EPRA 4.9 / GRI 305-2
Greenhouse gas (GHG) intensity from building energy consumption	EPRA 4.10 / GRI CRESD CRE3
Total water consumption	EPRA 4.11 / GRI 303-1
Like-for-like total water consumption	EPRA 4.12 / GRI 303-1
Building water intensity	EPRA 4.13 / GRI CRESD CRE2
Total weight of waste by disposal route	EPRA 4.14 / GRI 306-2
Like-for-like total weight of waste by disposal route	EPRA 4.15 / GRI 306-2
Type and number of sustainably certified assets	EPRA 4.16 / GRI CRESD CRE8

Selected Information	Criteria Reference
Employee gender diversity	EPRA 5.1 / GRI 405-1
Gender pay ratio	EPRA 5.2 / GRI 405-2
Training and development	EPRA 5.3 / GRI 404-1
Employee performance appraisals	EPRA 5.4 / GRI 404-3
Employee turnover and retention	EPRA 5.5 / GRI 401-1
Employee health and safety	EPRA 5.6 / GRI 403-2
Asset health and safety assessments	EPRA 5.7 / GRI 416-1
Asset health and safety compliance	EPRA 5.8 / GRI 416-2
Community engagement, Impact assessments and development programmes	EPRA 5.9 / GRI 413-1
Composition of the highest governance body	EPRA 6.1 / GRI 2-9
Nominating and selecting the highest governance body	EPRA 6.2 / GRI 2-10
Process for managing conflicts of interest	EPRA 6.3 / GRI 2-15
Green and Social Bonds	The Cofinimmo Sustainable Finance Framework May 2020 that has been based on the 'International Capital Market Association' (ICMA)'s Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Linked Loan Principles (SLLP)
Green and Social Loans	
Sustainable Benchmark Bonds	
Sustainable Treasury Notes	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Selected Information as of and for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the 'Our responsibilities' section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). We are the statutory auditor of the Company and therefore independent form the Company in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Selected Information

The board of directors of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used; and
- preparing, and properly calculating the Selected Information in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the board of directors of the Company.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement:

- we have considered the process used to prepare the Selected information contained therein;
- we have evaluated the appropriateness of the Reporting Criteria used and their consistent application, including the reasonableness of estimates made by management;
- we have interviewed the Company's management and have inspected selected documentation to gain an understanding of the Company's activities, its environment as well as the applicable reporting framework which gave rise to need for reporting estimates to be recognised and disclosed;
- we obtained an understanding of how management selected, identified and applied the relevant method, assumptions and sources of data within the applicable reporting framework;
- we evaluated the plausibility of the identified method and selected assumptions, as well as the relevance and reliability of selected data sources used in its application, also we verified the mathematical accuracy of the selected calculations;
- we interviewed relevant staff responsible for providing the information, for carrying out internal control procedures, and for consolidating the Selected Information;
- we inspected relevant internal and external documentation, on a sample basis, in order to determine the reliability of the Selected Information; and
- we performed analytical review procedures to confirm our understanding of trends in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Zaventem, 2 April 2024

KPMG Bedrijfsrevisoren/Réviseurs d'Entreprises
represented by

Jean-François Kupper Bedrijfsrevisoren/Réviseurs d'Entreprises	Tanguy Legein Bedrijfsrevisoren/Réviseurs d'Entreprises

Cross-reference tables

Cross-reference table for the universal registration document

This cross-reference table includes the headings provided for in Annexes I and II of the Commission Delegated Regulation (EU) 2019/980 of 14.03.2019 and refers to the pages of this universal registration document where the information relating to each of these headings is mentioned.

SECTION 1	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL	PAGES
Item 1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	10
Item 1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect its import.	10
Item 1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: a) name; b) business address; c) qualifications; d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	10, 244
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	10, 244
Item 1.5	Provide a statement that: a) the universal registration document has been filed with the Financial Services and Markets Authority (FSMA), as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with article 9 of that regulation; b) the universal registration document may be used for the purposes of a public offer of securities or the admission of securities to trading on a regulated market if it is approved by the Financial Services and Markets Authority (FSMA) together with any amendments thereto and a securities note and summary approved in accordance with regulation (EU) 2017/1129.	10
SECTION 2	**STATUTORY AUDITORS**	
Item 2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	244
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	244
SECTION 3	**RISK FACTORS**	
Item 3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	4

SECTION 4	**INFORMATION ABOUT THE ISSUER**	
Item 4.1	The legal and commercial name of the issuer.	374
Item 4.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	374
Item 4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	374
Item 4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	374
SECTION 5	**BUSINESS OVERVIEW**	
Item 5.1	Principal activities	
Item 5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	14-33
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	n/a
Item 5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	14-33
Item 5.3	The important events in the development of the issuer's business.	14-33
Item 5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non financial (if any). This description shall take into account the issuer's future challenges and prospects.	20-25
Item 5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	n/a
Item 5.6	The basis for any statements made by the issuer regarding its competitive position.	n/a
Item 5.7	Investments	
Item 5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	12, 30-77
Item 5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	44, 77
Item 5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	304
Item 5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	24, 116
SECTION 6	**ORGANISATIONAL STRUCTURE**	
Item 6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	304
Item 6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	304
SECTION 7	**OPERATING AND FINANCIAL REVIEW**	
Item 7.1	Financial condition	
Item 7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	18, 87-99
Item 7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: a) the issuer's likely future development; b) activities in the field of research and development. The requirements sand out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council.	110
Item 7.2	Operating results	
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	18, 87-99
Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	n/a

SECTION 8	**CAPITAL RESOURCES**	
Item 8.1	Information concerning the issuer's capital resources (both short term and long term).	87-99
Item 8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	87-99
Item 8.3	Information on the borrowing requirements and funding structure of the issuer.	87-99
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	87-99
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	24, 87-99
SECTION 9	**REGULATORY ENVIRONMENT**	
Item 9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	8
SECTION 10	**TREND INFORMATION**	
Item 10.1	A description of: a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	11, 40, 66, 74
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	5
SECTION 11	**PROFIT FORECASTS OR ESTIMATES**	
Item 11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	110
Item 11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	110
Item 11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: a) comparable with the historical financial information; b) consistent with the issuer's accounting policies.	10
SECTION 12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT**	
Item 12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital; c) founders, if the issuer has been established for fewer than five years; d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; b) details of any convictions in relation to fraudulent offences for at least the previous five years; c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	10, 202

Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	226
SECTION 13	**REMUNERATION AND BENEFITS**	
	In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:	
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	233
Item 13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	233
SECTION 14	**BOARD PRACTICES**	
	In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:	
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	214
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	10, 233
Item 14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	219-220
Item 14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	204
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	214
SECTION 15	**EMPLOYEES**	
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	210
Item 15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	234, 238, 240
Item 15.3	Description of any arrangements for involving the employees in the capital of the issuer.	n/a
SECTION 16	**MAJOR SHAREHOLDERS**	
Item 16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that effect that no such person exists.	187, 207
Item 16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	11
Item 16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	n/a
Item 16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	n/a
SECTION 17	**RELATED PARTY TRANSACTIONS**	
Item 17.1	Details of related party transactions for which these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council, that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	n/a

SECTION 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Item 18.1	Historical financial information	
Item 18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	12
Item 18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	n/a
Item 18.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	256
Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	n/a
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: a) the balance sheet; b) the income statement; c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; d) the cash flow statement; e) the accounting policies and explanatory notes.	29, 100, 104, 107, 250
Item 18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	100, 250
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	26
Item 18.2	Interim and other financial information	
Item 18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	n/a
Item 18.3	Auditing of historical annual financial information	
Item 18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	320, 332
Item 18.3.2	Indication of other information in the registration document that has been audited by the auditors.	114, 188
Item 18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	n/a

Item 18.4	Pro forma financial information	
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	n/a
Item 18.5	Dividend policy	
Item 18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	111
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	12
Item 18.6	Legal and arbitration proceedings	
Item 18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	10, 228
Item 18.7	Significant change in the issuer's financial position	
Item 18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	10
SECTION 19	**ADDITIONAL INFORMATION**	
Item 19.1	Share capital The information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.	
Item 19.1.1	The amount of issued capital, and for each class of share capital: a) the total of the issuer's authorised share capital; b) the number of shares issued and fully paid and issued but not fully paid; c) the par value per share, or that the shares have no par value; and d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	230, 377
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	n/a
Item 19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	276, 377
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	n/a
Item 19.1.5	Information about the terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	231, 381
Item 19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	n/a
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	377
Item 19.2	Memorandum and Articles of Association	
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up-to-date memorandum and articles of association.	374
Item 19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	n/a
Item 19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	378
SECTION 20	**MATERIAL CONTRACTS**	
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	n/a
SECTION 21	**DOCUMENTS AVAILABLE**	
Item 21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: a) the up-to-date memorandum and articles of association of the issuer; b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document; c) an indication of the website on which the documents may be inspected.	10, 374

Cross-reference table for the annual financial report

This cross-reference table indicates the location in the universal registration document of each of the elements that must appear in the annual financial report in accordance with Belgian law. The relevant provisions can be found in article 12 of the royal decree of 14.11.2007 on the obligations of issuers of financial instruments admitted for trading on a regulated market (the '2007 royal decree'), which refers to article 3:6 of the Code of companies and associations (CCA) as regards the management report on statutory accounts, with the latter referring to article 3:32 of the CCA as regards the management report on consolidated accounts.

ARTICLE 12 OF THE 2007 ROYAL DECREE	PAGES
The annual financial report comprises:	
1° the audited financial statements;	248-333
2° the management report;	18
3° a declaration by the persons responsible within the issuer, clearly identified by their names and functions, certifying that, to their knowledge: a) the financial statements, established in conformity with the applicable accounting standards, give a fair and true picture of the portfolio, the financial situation and the results of the issuer and of the companies included in the scope of consolidation; b) the management report includes a fair review of the business developments, the results and the situation of the issuer and the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face;	10
4° the report signed by the auditor or by the person responsible for auditing the financial statements.	320, 332
§ 3. When the issuer has to prepare consolidated accounts, the audited financial statements include the consolidated accounts drawn up in accordance with international accounting standards as well as the issuer's statutory accounts drawn up in accordance with the national law of the Member State where the issuer has its registered office. In this case, statutory accounts may be presented in an abridged version, provided this is permitted by national law. When the issuer is not required to prepare consolidated accounts, the audited financial statements include the statutory accounts drawn up in accordance with the national law of the Member State where the issuer has its registered office.	248-333
ARTICLE 3:6 OF THE CCA (FORMER ARTICLE 96 OF THE COMPANY CODE)	
The management report includes:	
1° at least one fair review of the business developments, results and the situation of the company, as well as a description of the main risks and uncertainties it faces;	4, 18-155
2° data on important events occurring after the financial year-end;	108
3° information on circumstances likely to have a significant impact on the development of the company, provided such information is not likely to seriously harm the company;	4
4° information relating to research and development activities;	n/a
5° information relating to the existence of branches of the company;	376
6° in the event that the balance sheet shows a deferred loss or the income statement shows a loss for the financial year for two successive financial years, a justification for the application of the going concern accounting rules;	n/a
7° all the information that must be inserted in it pursuant to this code, in particular articles 7:96, § 1, indent 2, 7:97, § 4, last indent, and 7:220, §§ 1 and 2;	230, 233
8° as regards the use of financial instruments by the company and where relevant for the valuation of its assets, liabilities, financial position and profits or losses: - the company's financial risk management objectives and policy, including its policy concerning the hedging of each main category of planned transactions for which hedge accounting is used; and - the company's exposure to price risk, credit risk, liquidity risk and treasury risk;	4, 87
9° where applicable, proof of the independence and of the accounting and auditing expertise of at least one member of the audit committee.	219
§ 2. For listed companies, the management report also includes a corporate governance statement, which is a specific section that contains at least the following information:	
1° the designation of the corporate governance code applied by the company, as well as an indication of where that code may be publicly consulted and, where appropriate, relevant information relating to the corporate governance practices applied alongside the code used and the legal requirements, with an indication of where this information is available;	204
2° provided that a company does not apply in full the corporate governance code referred to in 1°, an indication of the parts of the corporate governance code from which it derogates and the justified reasons for this derogation;	n/a
3° a description of the main characteristics of the company's internal control and risk management systems as part of the process of preparing financial information;	204
4° the information referred to in Article 14, § 4, of the Law of 2 May 2007 on the disclosure of major holdings in issuers the shares of which are admitted to trading on a regulated market and laying down miscellaneous provisions;	207

5° the composition and method of operation of the administrative bodies and their committees;	212
6° a description of: a) the diversity policy applied by the company to the members of the Board of Directors or, where applicable, the Supervisory Board and the Management Board, to other executives and to representatives responsible for the day-to-day management of the company; b) the objectives of this diversity policy; c) the procedures for implementing this policy; d) the results of this policy during the year. In the absence of a diversity policy, the company explains the reasons justifying this in the declaration. The description in any event includes an overview of the efforts made to ensure that at least one third of the members of the board of directors or, where appropriate, the supervisory board, are of a different gender from the other members;	209
7° the information that must be included in it pursuant to Article 34 of the royal decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market;	230
8° the information that must be included in it pursuant to Article 74, § 7, of the Law of 1 April 2007 on public takeover bids.	n/a
§ 3. For listed companies, the corporate governance statement referred to in paragraph 2 also includes the remuneration report, which is a specific section.	233
§ 4 A non-financial statement	n/a
ARTICLE 3:32 OF THE CCA (FORMER ARTICLE 119 OF THE COMPANY CODE)	
§ 1er A management report on the consolidated financial statements is attached to the consolidated financial statements by the administrative body. This report includes:	
1° at least one fair review of the business developments, the results and the situation of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face. This review consists of a balanced and comprehensive analysis of the business developments, the results and the situation of all the companies included in the scope of consolidation, in relation to the volume and complexity of these activities. Insofar as is necessary to understand business developments, results or the situation of companies, the analysis must include key performance indicators of both a financial and, where applicable, non-financial nature relating to the specific activity of companies, in particular information relating to environmental and personnel issues. In providing its analysis, the management report contains, where appropriate, references to the amounts indicated in the consolidated financial statements and additional explanations relating thereto;	4, 18-247
2° data on important events occurring after the financial year-end;	108
3° provided that they are not likely to cause serious harm to a company included in the scope of consolidation, information on circumstances likely to have a significant impact on the development of the consolidated entity;	4
4° information relating to research and development activities;	n/a
5° as regards the use of financial instruments by the company and where relevant for the valuation of its assets, liabilities, financial position and result: - the financial risk management objectives and policy of all the companies included in the scope of consolidation, including their policy concerning the hedging of each main category of planned transactions for which hedge accounting is used; and - the exposure of all the companies included in the consolidation to price risk, credit risk, liquidity risk and treasury risk;	4, 87
6° where applicable, proof of the independence and of the accounting and auditing expertise of at least one member of the audit committee of the consolidating company or of the company in which the main activity of the consortium is established;	219
7° a description of the main characteristics of the internal control and risk management systems of related companies in relation to the process of preparing the consolidated financial statements when a listed company or a public interest entity within the meaning of Article 1:12, 2°, is included in the consolidation scope;	204
8° the information that must be included in it pursuant to Article 34 of the royal decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market;	230
9° the information that must be included in it pursuant to Article 74, § 7, of the Law of 1 April 2007 on public takeover bids.	n/a
§ 2 Non-financial declaration	n/a

Standing document

General information

Type and name

Cofinimmo: public regulated real estate company incorporated under Belgian law or public RREC incorporated under Belgian law.

Registered office, e-mail address and website

The registered office is located at Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels (Tel.: +32 2 373 00 00).

The board of directors may relocate the registered office of the company, provided that such relocation does not require a change in the language of the articles of association pursuant to the applicable language regulations. This decision does not require an amendment to the articles of association, unless the registered office is transferred to another Region. In this case, the board of directors has the power to amend the articles of association.

If, due to the relocation of the registered office, the language of the articles of association needs to be changed, only the general assembly has the power to take this decision subject to the rules prescribed for the amendment of the articles of association.

The company can establish administrative offices, branches, or agencies in Belgium or other countries by simple decision of the board of directors.

The company's email address is info@cofinimmo.be. Its website is www.cofinimmo.com.

The information on the website is not part of a leaflet unless such information is incorporated by reference.

The board of directors may change the company's email address and website in accordance with the CCA.

Brussels trade register - legal entity identifier

The company is registered with the Brussels Trade Register (Registre des Personnes Morales/Rechtspersonenregister) under No. 0426 184 049. Its VAT number is BE 0426 184 049 and its Legal Entity Identifier (LEI) is 549300TM914CSF6KI389.

NACEBEL codes

Cofinimmo and most of its subsidiaries carry out their economic activities in Belgium under NACE codes 68.201 (renting and operating of own or leased residential real estate, except social housing) and 68.203 (renting and operating of own or leased non-residential real estate, except land), according to the statistical classification of economic activities of enterprises in Belgium 'NACEBEL 2008'.

Constitution, legal form and publication

Cofinimmo was established as a limited liability company under Belgian Law (société anonyme/naamloze vennootschap) on 29.12.1983, by deed enacted before the notary André Nerincx in Brussels and published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of 27.01.1984 under No. 891-11. The company has the legal form of a limited liability company incorporated under Belgian Law.

On 01.04.1996, Cofinimmo was approved as a public fixed-capital real estate investment trust (Sicafi/Bevak) incorporated under Belgian law, registered with the Financial Services and Markets Authority (FSMA).

Since 26.08.2014, it is subject to the regulated real estate companies (sociétés immobilières réglementées/gereglementeerde vastgoedvennootschappen) legal regime provided for in the Belgian Law of 12.05.2014 on regulated real estate companies (RREC). The company is also governed by the provisions of the royal decree of 13.07.2014 on regulated real estate companies.

The articles of association have been amended on various occasions, most recently on 09.10.2023 by deed enacted before the Notary Tim Carnewal in Brussels and published in the annexes to the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of 26.10.2023.

The company's shares are admitted to trading on a regulated market as meant by article 1:11 of the CCA.

Duration

The company is constituted for an unlimited term.

Purpose of the company

The purpose of the company is available in the section 'Articles of association'.

Financial year

The financial year starts on January 1st and ends on December 31st of each year.

Locations at which documents accessible to the public may be consulted

The company has filed its Memorandum and Articles of Association and is required to file its Coordinated Articles of Association and all other documents required to be published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch

Staatsblad) with the registry of the French-speaking Commercial Court in Brussels, where they are available to the public. A copy of the latest version of the Company's coordinated Articles of Association and Corporate Governance Charter is also available on the company's website.

The audited statutory annual accounts and the consolidated annual accounts, together with the report of the board of directors and the statutory auditor's report, are filed with the National Bank of Belgium, where they are made available to the public. In addition, as a listed company, the company is required to publish a consolidated annual report (comprising the consolidated financial statements to be filed with the National Bank of Belgium and a responsibility statement) and a consolidated half-yearly report (comprising the (condensed) consolidated financial statements, the auditor's report, if audited or reviewed, and a responsibility statement). These reports are available to the public on the Company's website.

As a listed company, the company is also required to disclose to the public 'inside information', information about its shareholder structure and certain other information. In accordance with the Royal decree of 14.11.2007 on the obligations of issuers of financial instruments admitted to trading on a Belgian regulated market, this information and documentation is made available via the company's website, press releases, Euronext Brussels communication channels or a combination of these means. All press releases issued by the company are made available on its website.

Decisions relating to the appointment and dismissal of members of the board of directors and the executive committee are published in the annexes of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

Notices convening general shareholder meetings are published in the annexes of the Belgian Official Gazette (Moniteur belge/ Belgisch Staatsblad) and in two national daily newspapers. From the date of publication of the notice of meeting, this notice of meeting and all documents relating to the general shareholder meeting will be made available on the company's website, as required by law.

All press release, yearly and half-yearly reports, as well as half-yearly financial information published by the Cofinimmo group on the company's website.

Annual financial reports and registration documents may be obtained from the registered office and consulted on the company's website. They are sent each year to the registered shareholders and to any parties expressing a wish to receive them. They include reports by the real estate valuers and the statutory auditor.

Tax regimes

Belgium : The Public Regulated Real Estate Company (Public RREC)

The public regulated real estate company (public RREC) has a status similar to that which exists in many countries : real estate investment trust (REIT) in the US, fiscale beleggingsinstelling (FBI) in the Netherlands, G-REIT in Germany, société d'investissements immobiliers cotée (SIIC) in France, and UK-REIT in the UK.

This regime is currently governed by the law of 12.05.2014 and the royal decree of 13.07.2014 on regulated real estate companies.

The main characteristics of the public RREC are :

- closed-end company ;
- stock exchange listing ;
- activity consisting of providing buildings to users ; as an ancillary activity, the RREC can invest its assets in listed securities ;
- the Belgian subsidiaries of a public RREC can be approved as institutional RREC ;
- diversification of risk : no more than 20 % of the consolidated property portfolio invested in a single property ;
- consolidated debt limited to 65 % of the market value of assets ; the value of mortgages and other securities is limited to 50 % of the total fair value of the properties and to 75 % of the value of the mortgaged property ;
- very strict rules governing conflicts of interest ;
- regular valuation of the property portfolio by independent real estate valuers ; properties recognised at their fair value ; no amortisation ;
- results (rental income and capital gains on disposals minus operating expenses and financial charges) are exempt from corporate tax ;
- at least 80 % of the sum of the corrected result and of the net realised gains on disposals of property assets not exempted from compulsory distribution are subject to compulsory distribution ; the decrease in debt during the financial year can however be subtracted from the amount to be distributed ;
- withholding tax of 30 % unless exemption or reduction according to international convention.

Companies applying for public or institutional RREC status, or which merge with a RREC, are subject to an exit tax, which is treated in the same way as a liquidation tax, on net unrealised gains and on tax-exempt reserves, at a rate of 12.75 %, until 31.12.2019 and at a rate of 15 % as from 01.01.2020. Cofinimmo obtained its public RREC status on 26.08.2014. It had previously operated under the Sicafi/ Bevak status since 01.04.1996.

Belgium : The Institutional Regulated Real Estate Company (Institutional RREC)

The institutional RREC, governed by the law of 12.05.2014 and the royal decree of 13.07.2014, is a 'light' version of the public RREC. It enables the public RREC to extend the taxation characteristics of its legal form to its subsidiaries and to undertake specific partnerships and projects with third parties. The institutional RREC status is acquired upon approval by the FSMA.

The main characteristics of the institutional RREC are :

- non-listed company controlled for more than 25 % by a public RREC ;
- registered shares held by eligible investors or natural persons with a minimum holding of 100,000 EUR ;
- no diversification or debt ratio requirement (consolidation at public RREC level) ;
- dividend distribution obligation ;
- owned jointly or exclusively by a public RREC ;
- exclusive purpose of providing buildings to users ;
- no obligation to appoint a real estate valuer as real estate assets are appraised by the valuer of the public RREC ;
- statutory accounts drawn up in accordance with IFRS regulations (same accounting scheme as the public RREC) ;
- strict rules on operations and conflicts of interest ; subject to auditing by the FSMA.

Belgium: The Specialised Real Estate Investment Fund (B-REIF – Fonds d'Investissement Immobilier Spécialisé 'FIIS'/Gespecialiseerd Vastgoedbeleggingsfonds 'GVBF')

The specialised real estate investment funds ('B-REIF') are governed by the royal decree of 9.11.2016 relating to specialised real estate investment trusts (Belgian Official Bulletin (Moniteur belge/Belgisch Staatsblad) of 18.11.2016). This tax system allows real estate investment in a flexible and efficient trust mechanism.

The main features of a B-REIF are:

- a light regulatory regime without the approval and direct supervision of the FSMA, subject to certain conditions being met. Only the registration on a list held by the Belgian Ministry of Finance is required;
- financial instruments issued by a B-REIF can only be acquired by eligible investors;
- the B-REIF may be exempted from the AIFM law (law of 19.04.2014 on alternative investment funds and their managers), if certain criteria are met;
- the B-REIF is subject to a minimum investment volume of at least 10,000,000 EUR at the end of the second financial year following its inclusion in the B-REIF list;
- the B-REIF is a closed fund with fixed capital and cannot be publicly traded;
- the B-REIF invests in real estate, defined broadly, but without mandatory diversification requirements or (the use of) leverage limits;
- the B-REIF draws up its statutory accounts by applying IFRS (excluding Belgian GAAP);
- the B-REIF is subject to an obligated annual distribution of 80% of its results;
- the duration of a B-REIF is limited to ten years with the possibility of extending this period by consecutive periods of up to five years each.

France: The Société d'Investissements Immobiliers Cotée (SIIC)

The société d'investissements immobiliers cotée (SIIC) tax regime, introduced by the French finance Law for 2003 No. 2002-1575 of 30.12.2002 authorises the creation in France of real estate companies subject to a specific tax regime, similar to that of the RREC regime in Belgium.

Cofinimmo group opted, through its French branch, for the SIIC regime for the first time on 04.08.2008.

The essential characteristic of this tax regime is to introduce a system of taxation of profits at the level of the shareholder (the company is not, itself, subject to corporate tax because of its strictly real estate activities) and allows Cofinimmo to benefit from an exemption from corporate tax on the rental income and realised gains of its French branch and subsidiaries in return for an obligation to distribute 95% of the profits from the letting of its property assets. The results of the French branch are subject to a 5% withholding tax (branch tax) in application of the Franco-Belgian double taxation agreement currently in force.

The main characteristics of the SIIC regime are:

- an exemption from corporate tax on the fraction of profits arising from i) the letting of buildings, ii) capital gains on property disposals, iii) capital gains on disposals of shares in subsidiaries having opted for the SIIC regime or in other companies with a similar purpose, iv) proceeds distributed by subsidiaries having opted for the SIIC regime, and v) shares in profits of companies engaged in a real estate activity;
- results distribution obligation: 95% of the exempted profits arising from rental income, 60% of the exempted profits arising from the disposal of properties, shares in companies and subsidiaries subject to the SIIC regime, and 100% of the dividends distributed to them by their subsidiaries subject to corporate tax having opted for the SIIC regime;
- when opting for the SIIC regime, payment over four years of an exit tax at the reduced rate of 19% on unrealised capital gains relating to properties and shares of companies not subject to corporate tax held by the SIIC or its subsidiaries having opted for the SIIC regime.

The Netherlands: The Fiscale Beleggingsinstelling (FBI)

Cofinimmo obtained, through its Dutch subsidiary Superstone, the status of fiscale beleggingsinstelling (FBI) on 01.07.2011, subject to a shareholding test as of 01.01.2021. This tax regime allows companies to benefit from a total exemption from corporate income tax under certain conditions. The Dutch government has announced that the scheme will end in 2025.

The main characteristics of the FBI regime are:

- only public limited companies, limited liability companies and mutual funds can be considered FBIs;
- the FBI's statutory purpose and actual operations may only involve the investment of assets;
- investments in property assets may be financed by external capital up to no more than 60% of the book value of the property assets;
- all other investments may be financed by external capital up to no more than 20% of the book value of the investments;
- at least 75% of shares or ownership interests in an unlisted FBI must be held by natural persons, entities not subject to income tax and/or listed investment companies;
- shares or ownership interests in an unlisted FBI may not be held, directly or indirectly, for 5% or more by a natural person (or their partner);
- entities established in the Netherlands may not own 25% or more of the shares or ownership interests of an unlisted FBI through non-resident companies or funds;
- FBI profits are subject to a 0% corporate tax rate;
- the share of FBI profits that can be distributed must be paid to the shareholders and other beneficiaries within eight months following the close of each financial year;
- the profits on shares distributed are subject to a dividend withholding of 5%.

Germany

The investments of Cofinimmo or its subsidiaries in Germany do not benefit from the G-REIT regime, which is not accessible to them.

Spain

The investments of Cofinimmo or its subsidiaries in Spain benefit from the ES-REIT regime since 01.01.2022.

Finland

The investments of Cofinimmo or its subsidiaries in Finland do not benefit from the FIN-REIT regime, which is not accessible to them.

United Kingdom

The investments of Cofinimmo or its subsidiaries in the United Kingdom did not benefit in 2023 from the UK-REIT regime.

Italy

The investments of Cofinimmo or its subsidiaries in Italy do not benefit from the IT-REIT regime but that of IT-Fund.

Capital

The issued capital of 1,970,210,504.10 EUR is fully paid-up. The shares have no par value. The history of share capital changes prior to 2023 is available in the annual financial reports of the previous years which are available on the company's website www.cofinimmo.com.

Changes in share capital in 2023

Transaction date		05.06.2023	07.07.2023	13.07.2023	09.10.2023	
Transaction type	Position as at 31.12.2022					Position as at 31.12.2023
Issue price (in EUR)		73.78	71.92	71.01	60.00	
Amount of share capital (in EUR)		+ 32,151,769.48	+ 21,460,735.68	+ 5,438,975.43	+ 149,287,402.75	
Amount of the net contribution to shareholders' equity (in EUR)		+ 44,266,081.72	+ 28,801,946.24	+ 7,207,159.95	+ 167,148,300.00	
Number of shares		+ 599,974	+ 400,472	+ 101,495	+ 2,785,805	
Total number of shares after the transaction	32,877,729	33,477,703	33,878,175	33,979,670	36,765,475	36,765,475
Amount of share capital after the transaction (in EUR)	1,761,871,620.76	1,794,023,390.24	1,815,484,125.92	1,820,923,101.35	1,970,210,504.10	1,970,210,504.10

Description of share types

At 31.12.2023, Cofinimmo had issued 36,765,475 shares. The procedure referred to in the articles of association, as provided by law, is applicable to modify their rights.

Authorised capital

As at 31.12.2023, the amount by which the board of directors can increase the subscribed capital within the framework of the authorised capital is 1,233,310,182.14 EUR.

On 10.05.2023, the extraordinary general meeting granted the board of directors a new authorisation for a period of five years from the date of publication of the minutes of this meeting in the annexes to the Belgian Official Bulletin (Moniteur belge/Belgisch Staatsblad).

The board of directors is therefore authorised to increase the capital on one or more occasions by a maximum amount of:

1. 880,935,810.00 EUR, i.e. 50% of the amount of the capital on the date of the extraordinary general meeting of 10.05.2023, for capital increases by cash contributions, providing for the possibility of exercising the preferential right or the irreducible allocation right by the shareholders of the company;
2. 352,374,324.00 EUR, i.e. 20% of the amount of the capital on the date of the extraordinary general meeting of 10.05.2023, for capital increases in the context of the distribution of an optional dividend;
3. 176,187,162.00 EUR, i.e. 10% of the amount of the capital on the date of the extraordinary general meeting of 10.05.2023, for:
   a) capital increases through contributions in kind,
   b) capital increases through cash contributions without the possibility for the company's shareholders to exercise their preferential subscription right or irreducible allocation right, or
   c) any other form of capital increase,

it being understood that the capital, within the framework of this authorisation, may under no circumstances be increased by an amount exceeding 1,409,497,296.00 EUR, being the cumulative amount of the various authorisations with regard to authorised capital.

Changes in treasury shares

The number of treasury shares held by Cofinimmo group as at 01.01.2023 amounted to 31,575. All these shares are entitled to a share of the results of the financial year starting on 01.01.2023.

The number of treasury shares held by Cofinimmo group as at 31.12.2023 amounted to 22,511, which represents a level of self-ownership of 0.06%.

Changes in treasury shares in 2023

Position at 01.01.2023	**31,575**
Transfers of shares as part of the Long-Term Incentive in the first quarter of 2023	5,664
Transfers of shares as part of the stock option plan during the first half of 2023	3,400
Position at 31.12.2023	**22,511**

Shareholding

The shareholding structure is set out in the chapter 'Cofinimmo on the stock market' of this universal registration document. It is also available on the company's website.

From left to right:
Benjamin De Reus - Data Leader
Patricia Swinnens - Corporate Governance Assistant
Frédéric Magain - IT Support Engineer
Jessi Bex - Community Manager

Office building The Gradient - Brussels decentralised (BE)

Articles of Association

Summary of changes

Only Articles 6.1 and 6.2 have been amended to take into account the capital increases that took place during the year 2023 and the new authorisation of the board of directors to increase the share capital within the framework of the authorised capital.

Articles of Association as at 31.12.2023

Part I - Nature of the company

Article 1 - Type and name

1.1 The company is a public limited company called: 'COFINIMMO'.

1.2 The Company is a 'public regulated real estate company' (abbreviated 'PRREC') within the meaning the Act of 12 May 2014 on regulated real estate companies (hereinafter referred to as the 'RREC Act') whose shares are listed on a regulated market and that raises funds, both in Belgium and abroad, by way of a public offering.

The Company's name is preceded or followed by the words 'public regulated real estate Company subject to Belgian law' or 'public RREC governed by Belgian law' or 'PRREC governed by Belgian law' and all documents issued by the Company shall contain the same mention.

The Company is subject to the RREC legislation and the Royal decree of 13 July 2014 on regulated real estate companies, as amended (hereinafter referred to as the 'RREC royal decree'). (This act and the royal decree are hereinafter collectively referred to as the 'RREC regulations').

Article 2 - Registered office, e-mail address and website

The registered office is established in the Brussels-Capital Region.

The board of directors may transfer the Company's registered office, provided the transfer does not result in a change to the language of the articles pursuant to the applicable linguistic rules. Such a decision does not require an amendment to the articles, unless the registered office is transferred to another Region. In this case, the board of directors has the power to amend the articles.

If, due to transfer of the registered office, the language of the articles must be changed, only the general meeting has the power to take the decision, in accordance with the rules applicable to amendment of the articles.

The Company may establish, by a simple decision of the board of directors, management offices, subsidiaries or branches in Belgium or abroad.

The Company's email address is info@cofinimmo.be.

The Company's website is the following: www.cofinimmo.com.

The board of directors may modify the e-mail address and the website of the Company in accordance with the provisions of the Code of Companies and Associations.

Article 3 – Purpose

3.1 The Company's sole purpose is to:

(a) place, directly or through a company in which it holds a stake in accordance with the provisions of the RREC regulations, buildings at the disposal of users; and

b) within the limits set by the RREC regulations, hold the real property mentioned in Article 2, sub-paragraph 5, vi to xi of the RREC Act.

Real property means:

i. buildings as defined in Article 517 et seq. of the Civil Code and rights in rem in buildings, excluding buildings used for forestry, agricultural or mining activities;
ii. shares or units with voting rights issued by real estate companies more than twenty-five percent (25 %) of whose capital is held directly or indirectly by the Company;
iii. option rights for real property;
iv. shares of public regulated real estate companies or institutional regulated real estate companies provided, in the case of the latter, more than twenty-five percent (25 %) of the capital is held directly or indirectly by the Company;
v. rights arising from financial leasing agreements concluded with the Company as lessee for one or more properties, or contracts conferring similar rights of use;
vi. the units of public and institutional real estate investment companies (Sicafi);
vii. the units of foreign real estate funds included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers;
viii. the units of real estate funds established in another Member State of the European Economic Area and not included on the list referred to in Article 260 of the Act of 19 April 2014 on alternative undertakings for collective investment and their managers, provided they are subject to supervision equivalent to that applicable to public real estate investment companies (Sicafi);
ix. shares or units issued by companies (i) with legal personality, (ii) governed by the law of another Member State of the European Economic Area, (iii) whose shares are admitted (or not admitted) to trading on a regulated market and that form the object (or do not form the object) of prudential control, (iv) whose main activity is the acquisition or construction of buildings in order to make them available to users or the direct or indirect holding of shares in companies engaged in a similar activity, and (v) that are exempt from income tax on profits relating to the activity referred to in point (iv) above, subject to compliance with certain constraints, taking into account at least the statutory obligation to distribute a portion of their income to shareholders (so-called real estate investment trusts or REITs);
x. the real estate certificates referred to in the Act of 11 July 2018;
xi. the shares or units of specialised real estate investment funds (B-REIT).

The real property referred to in Article 3.1 (b), paragraph 2(vi), (vii), (viii), (ix) and (xi) of the RREC Act which constitutes units in alternative investment funds within the meaning of the European rules may not be considered shares or units with voting rights issued by real estate companies, regardless of the value of the stake held directly or indirectly by the Company.

If the RREC regulations change in the future and designate other types of assets as real property within the meaning of these rules, the Company may also invest in these additional types of assets.

(c) conclude in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the provisions of the RREC regulations, with a contracting authority or adhere to one or more:

i. DBF agreements, so-called 'Design-Build-Finance'-agreements;
ii. DB(F)M agreements, so-called 'Design-Build-(Finance)-Maintain' agreements;
iii. DBF(M)O agreements, so-called 'Design-Build-Finance-(Maintain)-Operate'-agreements; and/or
iv. public works concession contracts relating to buildings and/or other real property infrastructure and related services, on the basis of which:

(i) the regulated real estate company is responsible for ensuring availability, maintenance and/or operation for a public entity and/or citizens as end users, in order to meet a societal need and/or allow the provision of a public service; and

(ii) the regulated real estate company, without necessarily having any rights in rem, may assume, in whole or in part, the financing risk, the availability risk, the demand risk and/or the operating risk; and

(d) ensure in the long term, if applicable in cooperation with third parties, directly or through a company in which it holds a stake in accordance with the RREC regulations, the development, establishment, management or operation, with the possibility to sub-contract these activities, of:

i. facilities and installations for the transport, distribution or storage of electricity, gas, combustible fossil or non-fossil fuels and energy in general, including assets related to such infrastructure;
ii. installations for the transport, distribution, storage or purification of water, including assets related to such infrastructure;
iii. installations for the production, storage and transport of renewable or non-renewable energy, including assets related to such infrastructure; or
iv. incinerators and waste disposal facilities, including assets related to such infrastructure.

(e) hold initially less than 25 % of the capital of a company that performs the activities mentioned in Article 3.1 (c) above, provided this stake is converted through the transfer of shares, within a period of two years or any other longer period required by the public entity with which the contract is concluded and upon expiry of the setting-up phase of the PPP project (within the meaning of the RREC regulations), into a stake that complies with the RREC regulations.

Should the RREC regulations be amended in the future and authorise the performance of other activities by the Company, the Company may also exercise these new activities.

In the context of ensuring the availability of buildings, the Company may in particular perform all activities associated with the construction, fitting out, renovation, development, acquisition, transfer, management and operation of buildings.

3.2 On an ancillary or temporary basis, the Company may invest in securities not constituting real property within the meaning of the RREC regulations. These investments shall be made in accordance with the Company's risk management policy and shall be diversified in order to ensure adequate risk diversification. The Company may also hold unallocated cash, in any currency, in the form of sight or term deposits or any easily negotiable money market instrument.
It may also carry out transactions involving hedging instruments, intended solely to hedge interest rate and currency risk in the context of the financing and management of the Company's activities as referred to in the RREC Act, with the exception of purely speculative transactions.

3.3 The Company may enter into finance leases, as lessor or lessee, for one or more buildings. Finance leasing activity, with the option to purchase the buildings, may only be performed on an ancillary basis, unless the buildings are intended to be used in the public interest, including for social housing or education (in which case it can be a main activity).

3.4 The Company may acquire a stake, by way of a merger or otherwise, in all businesses, undertakings or companies having a purpose similar or complementary to its own and that facilitate the development of its business and, in general, perform all transactions relating directly or indirectly to its corporate purpose as well as all acts necessary or useful to realise this purpose.

Article 4 - Prohibitions

The Company may not:

- act as a property developer in accordance with the RREC regulations, except on an occasional basis;
- participate in an underwriting or guarantee syndicate;
- lend financial instruments, with the exception of loans subject to the conditions and provisions of the royal decree of 7 March 2006;
- acquire financial instruments issued by a company or association under private law that has been declared bankrupt, entered into an amicable settlement with its creditors, is currently subject to a judicial reorganisation procedure, has obtained a suspension of payments or has been subject to a similar measure abroad;
- conclude contractual agreements or provisions of its articles by which it derogates from the voting rights to which it is entitled according to applicable law, based on a shareholding of twenty-five percent (25%) plus one share in companies in its consolidated group..

Article 5 - Duration

The Company is constituted for an unlimited term.

Part II - Capital – Shares

Article 6 - Capital

6.1 Subscribed and paid-up capital

The capital is 11,970,210,504.10 EUR and is divided into 32,877,729 fully paid-up shares without nominal value, each representing an equal share of the capital.

6.2 Authorised capital

The board of directors is authorised to increase the capital on one or more occasions by a maximum amount of:

1° 880,935,810.00 EUR, namely 50% of the capital on the date of the extraordinary general meeting of 10.05.2023, rounded down, if applicable, for capital increases by means of cash contributions with the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right;

2° 352,374,324.00 EUR, namely 20% of the capital on the date of the extraordinary general meeting of 10.05.2023, rounded down, if applicable, for capital increases in the context of the distribution of an optional dividend;

3° 176,187,162.00 EUR, namely 10% of the capital on the date of the extraordinary general meeting of 10.05.2023, rounded down, if applicable for

a) capital increases by means of contributions in kind,

b) capital increases by means of cash contributions without the possibility for the Company's shareholders to exercise a pre-emptive right or priority allocation right, or

c) any other type of capital increase,

it being specified (i) that the capital, pursuant to the exercise of the authorised capital, may never be increased by an amount exceeding of 1,409,497,296.00 EUR, namely the cumulated amount of the authorisations referred to in points 1°, 2° and 3° and (ii) that any capital increase must take place in accordance with the RREC regulations.

This proposed authorisation has been granted for a renewable period of five years as from the publication date of the minutes of the general meeting of 10.05.2023 in the appendices of the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad).

Upon any capital increase, the board of directors shall determine the price, the issue premium, if any, and the conditions for issuance of the new securities.

Capital increases thus determined by the board of directors may be subscribed in cash, in kind or by a combination of both or effected through the incorporation of reserves, including profits carried forward and issue premiums, as well as all components of equity reflected in the Company's IFRS financial statements (drawn up pursuant to the applicable RREC regulations) capable of being converted into capital, with or without the creation of new securities. Such capital increases may also be realised through the issuance of convertible bonds, subscription rights or any other securities representing the capital or giving access to it.

When capital increases decided pursuant to this authorisation include an issue premium, the amount thereof shall be credited to one or more distinct accounts in the equity section on the liability side of the balance sheet. The board of directors is free to decide to place any issue premium, possibly after deduction of an amount capped at the costs of the capital increase determined in accordance with the applicable IFRS rules, in a non-distributable account, which shall constitute, like the capital, a guarantee for third parties and which may only be reduced or abolished pursuant to a decision of the general meeting taken in accordance with the conditions required to amend the articles, except in the case of conversion into capital.

In the event of a capital increase accompanied by an issue premium, only the amount credited to capital shall be deducted from the remaining useable balance of authorised capital.

The board of directors is authorised to restrict or cancel the pre-emptive right of shareholders, even in favour of one or more specified persons other than employees of the Company or of one of its subsidiaries, to the conditions applicable under the RREC regulations. If and insofar as a priority allocation right must be granted to the existing shareholders upon allocation of the new securities, it complies with the conditions provided for by the RREC regulations and Article 6.4 of the articles of association. In any case, it should not be granted in the case of cash contributions made in accordance with Article 6.4 of the articles of association.

Capital increases by way of a contribution in kind shall be carried out in accordance with the requirements of the RREC regulations and the conditions set out in Article 6.4 of the articles of association. Such contributions may also concern dividend entitlements in the context of the distribution of an optional dividend.

The board of directors is authorised to have set down in a notarised document the resulting amendments to the articles of association.

6.3 Acquisition, pledge and disposal of treasury shares

The Company may acquire, pledge and dispose of its treasury shares at the conditions provided for by law.

For a period of five years from publication in the Belgian Official Gazette (Moniteur belge/Belgisch Staatsblad) of the decision of the extraordinary general meeting of 15.01.2020, the board of directors may acquire, pledge and dispose of (including over-the-counter) the Company's treasury shares on behalf of the Company at a unit price which may not be less than eighty-five percent (85 %) of the closing market price on the day preceding the date of the transaction (for an acquisition or pledge) and which may not be greater than one hundred fifteen percent (115 %) of the closing market price on the day preceding the date of the transaction (for an acquisition or pledge), it being noted that the Company may at no time hold more than ten percent (10 %) of its total outstanding shares.

The board of directors is also expressly authorised to dispose of the Company's treasury shares to one or more specified persons other than employees of the Company or of its subsidiaries, in accordance with the provisions of the Code of Companies and Associations.

The above-mentioned authorisations extend to acquisitions and disposals of the Company's shares by one or more direct subsidiaries of the latter, within the meaning of the statutory provisions on the acquisition of shares of a parent company by its subsidiaries.

6.4 Capital increases

Any capital increase shall be carried out in accordance with the provisions of the Code of Companies and Associations and the RREC regulations.

The Company may not subscribe directly or indirectly to its own capital increase.

For any capital increase, the board of directors shall determine the price, the issue premium, if any and the conditions for issuance of the new securities, unless the general meeting takes a decision on these points.

If the general meeting decides to request the payment of an issue premium, the amount thereof must be credited to one or more distinct accounts in the equity section of the balance sheet.

Contributions in kind may also relate to a dividend entitlement in the context of the distribution of an optional dividend, with or without a complementary cash injection.

In the event of a capital increase by way of a cash contribution pursuant to a decision of the general meeting or within the limits of the authorised capital, the pre-emptive right of shareholders may only be restricted or abolished provided, insofar as required by the RREC regulations, a priority allocation right is granted to the existing shareholders upon allocation of the new securities. If applicable, this priority allocation right shall meet the following conditions pursuant to the RREC regulations :

1. it extends to all newly issued securities ;
2. it is granted to shareholders in proportion to the capital represented by their shares at the time of the transaction ;
3. a maximum price per share is announced no later than the day before the opening of the public subscription period, which must last for at least three trading days.

The priority allocation right is applicable to the issuance of shares, convertible bonds and subscription rights that are exercisable through cash contributions.

In accordance with the RREC regulations, such a right should not be granted in the event of a capital increase through a cash contribution carried out at the following conditions :

1. the capital increase is effected by means of the authorised capital ;
2. the total value of the capital increases carried out over a period of twelve (12) months, in accordance with this paragraph, does not exceed 10 % of the amount of capital as it stood at the time of the decision to increase the capital.

Nor should it be granted in the event of a cash contribution with restriction or cancellation of the pre-emptive right of shareholders, complementary to a contribution in kind in the context of the distribution of an optional dividend, provided grant of the latter is effectively open to all shareholders.

Capital increases by means of a contribution in kind are subject to the rules set out in the Code of Companies and Associations.

Moreover, the following conditions must be respected in the event of a contribution in kind, pursuant to the RREC regulations:

1. the identity of the contributor must be mentioned in the report prepared by the board of directors on the capital increase through a contribution in kind as well as, if applicable, in the notice calling the general meeting to vote on the capital increase;
2. the issue price may not be less than the lower of (a) a net asset value per share determined within the four-month period prior to the date of the contribution agreement or, at the Company's choosing, prior to the date of the document formalising the capital increase and (b) the average closing price for the period of thirty calendar days preceding this same date.

   In this regard, it is permitted to deduct from the amount referred to in point 2(b) an amount corresponding to the gross undistributed dividends of which the new shares could be deprived, provided the board of directors specifically justifies the value of the accrued dividends to be deducted in a special report and sets out the financial conditions of the transaction in the annual financial report;
3. unless the issue price or, in the case mentioned in article 6.6, the exchange ratio, as well as the conditions thereof, are determined and communicated to the public no later than the working day following conclusion of the contribution agreement, mentioning the period within which the capital increase will effectively be carried out, the document formalising the capital increase shall be executed within a maximum period of four months; and
4. the report mentioned at point 1. above must also explain the impact of the proposed contribution on the situation of former shareholders, in particular with regard to their share of the profits, the net asset value per share and the capital as well as in terms of voting rights.

In accordance with the RREC regulations, these supplementary conditions are not, in any case, applicable to the contribution of a dividend entitlement in the context of the distribution of an optional dividend, provided the grant thereof is effectively open to all shareholders.

6.5 Capital reduction

The Company can carry out capital reductions in accordance with the applicable legal provisions.

6.6 Mergers, divisions and similar operations

In accordance with the RREC regulations, the additional conditions referred to in article 6.4 in the event of a contribution in kind are applicable mutatis mutandis to mergers, divisions and similar transactions referred to in the RREC regulations.

In the latter case, 'date of the contribution agreement' is understood to mean the filing date of the proposed merger or division agreement.

Article 7 - Types of shares

The shares have no nominal (i.e. par) value.

The shares shall be in registered or dematerialised form, at the choosing of their owner or holder (hereinafter, the 'Holder') and within the limits set by law. The Holder may, at any time and at no expense, request the conversion of registered shares into dematerialised form and vice versa. A dematerialised share is represented by an entry in the Holder's name in an account with an accredited account holder or clearing institution.

The Company shall keep at its registered office a register of all registered shares, if applicable in electronic form. The Holders of registered shares are entitled to access the register in full.

Article 8 – Other securities

The Company is authorised to issue all securities not prohibited by or pursuant to the law, with the exception of profit (founder's) shares and similar securities and subject to compliance with the specific requirements of the RREC regulations and the articles of association. These securities may be in registered form or dematerialised.

Article 9 – Admission to trading and disclosure of substantial shareholdings

The Company's shares must be admitted to trading on a regulated Belgian market in accordance with the RREC regulations.

For purposes of the statutory rules on the disclosure of substantial shareholdings in issuers whose shares are admitted to trading on a regulated market, the thresholds whose crossing gives rise to a notification obligation are fixed at five percent (5 %) and multiples of five percent (5 %) of the total number of outstanding voting rights.

Apart from the exceptions provided for by law, no one may cast at a general meeting of the Company more votes than those attached to the securities the person declared to hold, pursuant to and in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to undeclared securities shall be suspended.

Part III – Management and supervision

Article 10 - Composition of the board of directors

The Company is managed by a board of directors composed of at least five members, appointed by the general meeting for a term of four years in principle.

The general meeting may remove a director from office at any time, with immediate effect and without cause.

The directors may be re-elected.

The board of directors shall include at least three independent directors in accordance with the applicable statutory provisions.

Unless the general meeting's appointment decision provides otherwise, the term of office of out-going directors, who have not been re-elected, ends immediately following the general meeting at which directors were re-elected.

In the event of one or more vacancies, the remaining directors, at a meeting of the board, shall be empowered to provisionally fill the vacancies, until the next general meeting. The first general meeting that follows shall decide whether to confirm the appointment of the co-opted director(s). The directors' remuneration, if any, may not be determined based on the operations and transactions carried out by the Company or its group companies.

The directors must be natural persons and meet the requirements of good repute and expertise provided for in the RREC regulations. They may not fall under any of the prohibitions referred to in the RREC regulations.

The appointment of directors is subject to the prior approval of the Financial Services and Markets Authority (FSMA).

The board of directors may appoint one or more observers who may attend all or some board meetings, in accordance with the conditions determined by the board.

Article 11 - Chairperson – decision-making

The board of directors meets when called at the place designated in the convocation notice, as often as the Company's interests so require. A meeting must be called when so requested by two directors.

The board of directors shall choose a chairperson and vice chairperson from amongst its members. Meetings are presided over by the chairperson or, in the chairperson's absence, the vice chairperson or, if they are both absent, the most senior director present and, in the event of equal seniority, the eldest director.

The board's decisions are valid only if a majority of its members are present or represented.

Notices of meetings are sent by e-mail or, if no e-mail address has been provided to the Company, by regular mail or any other means of communication, in accordance with the applicable statutory provisions.

A director who cannot be present may, by letter, e-mail or any other means of communication, designate another member of the board to represent him/her at a board meeting and vote on his/her behalf; the director will, in this case, be considered present. However, no member of the board may represent more than one other director in this way.

Decisions are adopted by a majority of the votes cast; in the event of a tie, the chairperson shall cast the deciding vote.

The board of directors' decisions are set down in minutes recorded or bound in a special register, kept at the Company's registered office and signed by the chairperson of the board and the directors who wish to do so. Powers of attorney shall be appended thereto.

Copies of or extracts from the minutes for use by third parties shall be signed by the chairperson of the board or several directors with the power to represent the Company.

The board of directors may take decisions unanimously in writing.

Article 12 - Powers of the board of directors

12.1 The board of directors is invested with the most extensive powers to perform all acts necessary or useful to achieve the Company's purpose, with the exception of those reserved by law or the articles to the general meeting. The board of directors draws up bi-annual reports as well as an annual report. The board of directors shall appoint one or more independent real estate valuers in accordance with the RREC regulations and propose, where appropriate, any modifications to the list of experts set out in the dossier attached to the Company's application for approval as an RREC.

12.2 The board of directors may delegate the Company's daily management and its representation in this context to one or more persons, acting jointly, who may, but need not, be directors. The person(s) entrusted with daily management shall fulfil the requirements of good repute, expertise and experience laid down in the RREC regulations and must not fall under any of the prohibitions referred to in the RREC regulations.

12.3 The board of directors can delegate to a representative of its choosing special limited powers to perform certain acts or a series of acts, within the limits of the applicable statutory provisions. The board of directors can fix the remuneration of any representative on whom special powers are conferred, in accordance with the RREC regulations.

Article 13 – Executive committee

The board of directors may create an executive committee to which it delegates special powers to conduct certain acts or a series of acts, with the exception of those powers reserved to it by the Code of Companies and Associations and the RREC regulations.

The duties, powers and composition of the executive committee shall be determined by the board of directors.

The board of directors may delegate daily management of the Company as well as its representation in this context to one or more members of the executive committee.

The members of the executive committee must fulfil the requirements of good repute and expertise laid down in the RREC regulations and must not fall under any of the prohibitions referred to in the RREC regulations.

Within the limits of the powers which the board of directors delegates to the executive committee, the board of directors authorises the executive committee to sub-delegate its powers to one or more representatives of the Company.

Article 14 – Effective management

Without prejudice to the transitional arrangements, effective management of the Company is entrusted to at least two natural persons, appointed by the board of directors.

The persons responsible for effective management shall fulfil the requirements of good repute and expertise laid down in the RREC regulations and must not fall under any of the prohibitions referred to in the RREC regulations.

The appointment of the effective managers is subject to the prior approval of the FSMA.

Article 15 – Advisory and special committees

The board of directors shall establish, from amongst its members, an audit committee as well as an appointment, remuneration and governance committee, whose tasks, powers and composition shall be determined by the board of directors.

The board of directors may also establish, under its responsibility, one or more other committees, whose composition and tasks it shall determine.

Article 16 – Terms of reference

The board of directors may draw up terms of reference.

Article 17 - Representation of the company and the signing of documents

Except when specifically authorised by the board of directors, the Company is validly represented in all acts, including those involving a public or ministerial official as well as before a court, as claimant or defendant, by two directors acting jointly or, within the limits of the powers conferred on the executive committee, by two members of this committee, acting jointly or, within the limits of daily management, by two persons entrusted with such management, acting jointly.

The Company is moreover validly represented by the holders of special powers of attorney within the limits of the remit granted to them for this purpose by the board of directors or the executive committee or, within the limits of daily management, by two persons entrusted with such management, acting jointly.

Article 18 – Audit

The Company shall appoint one or more auditors, which shall perform the tasks incumbent on them pursuant to the Code of Companies and Associations and the RREC regulations.

The auditor(s) must be recognised by the FSMA.

Part IV - General meetings

Article 19 - Meeting

The annual general meeting shall be held on the second Wednesday in the month of May at three-thirty in the afternoon in the Brussels-Capital Region.

Should this day be a public holiday, the meeting shall take place on the next working day at the same time, not including Saturday or Sunday.

Ordinary or extraordinary general meetings shall be held at the place indicated in the notice calling the meeting.

The threshold above which one or more shareholders may, in accordance with the Code of Companies and Associations, request that a general meeting be held in order to submit one or more proposals is fixed at ten percent (10%) of the capital. Notices shall be sent within the time limits and in accordance with the provisions of the Code of Companies and Associations.

One or more shareholder(s) holding at least 3% of the Company's capital may, in accordance with the provisions of the Code of Companies and Associations, request the inclusion of items on the agenda of any general meeting and submit proposals for resolutions on the items included or to be included on the agenda.

Article 20 - Admission to the general meeting

The right to participate in a general meeting and to exercise voting rights is subject to recordation of the shares in the shareholder's name at midnight (Belgian time) on the fourteenth day preceding the general meeting (hereinafter the record date), either by way of an entry in the Company's shareholders' register or an entry in the accounts of an accredited account holder or clearing institution, without regard to the number of shares held by the shareholder on the day of the general meeting.

The holders of dematerialised shares who wish to take part in a general meeting must produce an attestation from an accredited account holder or clearing institution certifying the number of dematerialised shares recorded in the shareholder's name in its accounts on the record date. They must provide the Company, or the person it has designated to this end, with this attestation and indicate their intention to participate in the general meeting, if applicable by sending a proxy, no later than the sixth day preceding the date of the general meeting, using the Company's e-mail address or the specific e-mail address indicated in the notice of the general meeting.

The holders of registered shares that wish to attend the meeting must inform the Company, or any person it has designated to this end, of their intention to participate no later than the sixth day preceding the date of the general meeting, using the Company's e-mail address or the e-mail address specifically indicated in the notice and, if applicable, by sending a proxy, or by any other means of communication indicated in the notice.

Article 21 – Proxy voting

All shareholders entitled to attend a general meeting may arrange to be represented by a proxy holder, who need not be a shareholder.

A shareholder may only designate, for a given general meeting, one proxy holder, unless provided otherwise by the Code of Companies and Associations.

The proxy must be signed by the shareholder and be sent to the Company's e-mail address or the e-mail address specifically indicated in the notice of the meeting, at the latest six days before the meeting.

The board of directors may establish a proxy form.

If several persons have rights in the same share, the Company may suspend exercise of the voting right until a single person is designated as the holder of the share in its regard.

Article 22 - Committee

General meetings shall be presided over by the chairman of the board of directors or, in his or her absence, by the managing director or, in the latter's absence, by the person appointed by the directors present.

The chairperson shall appoint the secretary. The meeting shall choose two scrutineers.

The directors present complete the presiding committee.

Article 23 - Number of votes

Each share carries one vote, without prejudice to the cases in which the voting rights are suspended pursuant to the Code of Companies and Associations or any other applicable legislation.

Article 24 - Decision-making

The general meeting may validly take decisions and vote without regard to the percentage of the capital present or represented, except in those cases where the Code of Companies and Associations imposes a quorum.

The general meeting may only take valid decisions on amendments to the articles of association if half the capital is present or represented. If this condition is not met, a second meeting will need to be convened and decisions taken at the second meeting will be valid, regardless of the percentage of capital present or represented.

The general meeting cannot vote on items that do not appear on the agenda.

Unless provided otherwise by law, decisions are approved by the general meeting, regardless of the number of shares represented at the meeting, by a simple majority of votes cast. Blank or irregular ballots are not counted.

The articles of association may only be amended by a majority of at least three quarters of the votes cast or, for amendments to the purpose or an object of the Company, four fifths of the votes cast, excluding abstentions.

Voting shall be by show of hands or roll call unless the general meeting decides otherwise by a simple majority of votes cast. Any proposed amendment to the articles of association shall first be submitted to the FSMA.

An attendance list indicating the names of the shareholders and the number of shares held by each shall be signed by each shareholder or the shareholder's representative before entering the meeting.

Article 25 – Distance voting

Upon authorisation by the board of directors in the notice calling the meeting, shareholders shall be authorised to vote remotely or via the Company's website, using a form prepared and provided by the Company. This form must indicate the date and place of the meeting, the shareholder's name or company name, domicile or registered office, the number of votes which the shareholder wishes to cast at the meeting, the type of shares held and the items on the agenda for the meeting (including proposed resolutions) and include a space allowing the shareholder to vote for or against each resolution or to abstain as well as the deadline by which the voting form must reach the Company. It shall expressly stipulate that the form must be signed and reach the Company no later than the sixth day prior to the meeting.

In accordance with article 7:137 of the Code of Companies and Associations, the board of directors may provide that each shareholder and any other securities holder referred to in article 7:137 of the Code of Companies and Associations may also participate remotely in the general meeting through an electronic means of communication made available to him/her by the Company.

Shareholders who participate in the general meeting through such a mean are deemed to be present at the place where the meeting is held in order to comply with the quorum and majority requirements.

The electronic means of communication referred to above must enable the Company to verify the status and identity of the shareholder, in accordance with the procedures laid down by the board of directors. The board of directors may set any additional conditions to ensure the security of the electronic means of communication. The electronic means of communication must at least enable the securities holders referred to in the first paragraph to have direct, simultaneous and continuous access to the discussions at the meeting and, as far as the shareholders are concerned, to exercise their voting right on all matters on which the meeting is called to decide. The board of directors may provide that the electronic means of communication also allow to take part in the deliberations and to ask questions.

If the board of directors makes use of the option to participate remotely in the general meeting via an electronic means of communication, the notice calling the general meeting will mention the applicable procedures and terms and conditions.

Article 26 - Minutes

The minutes of the general meeting shall be signed by the members of the presiding committee and by those shareholders who wish to do so.

Copies of or extracts from the minutes for use by third parties shall be signed by one or more directors having the power to represent the company.

Article 27 - General meetings of bondholders

The provisions contained in this article apply to bonds only to the extent the issue conditions do not provide otherwise.

The board of directors and the auditor(s) of the Company can call the bondholders to a general meeting of bondholders. They must call a general meeting when requested to do so by bondholders representing one-fifth of the total outstanding bonds. The notice of the meeting must include the agenda and be sent in accordance with the Code of Companies and Associations. To be admitted to the general meeting of bondholders, the holders of bonds must comply with the formalities provided for by the Code of Companies and Associations as well as any applicable formalities laid down in the issue conditions or in the notice calling the meeting

Part V – Accounts - Distribution

Article 28 - Accounts

The financial year starts on the first of January and closes on the thirty-first of December of each year. At the end of each financial year, the books of account and accounting documents are approved and the board of directors prepares a statement of assets and liabilities and the annual accounts.

The board of directors then draws up a report, called the 'management report', in which it renders an account of its management. For purposes of the annual general meeting, the statutory auditor draws up a detailed report, called the 'audit report'.

Article 29 - Distribution

The Company is obliged to distribute to its shareholders, within the limits permitted by the Code of Companies and Associations and the RREC regulations, a dividend, the minimum amount of which is set by the RREC regulations.

By decision of the extraordinary general meeting held on 15.01.2020, the board of directors was authorised to decide to distribute to the employees of the Company and its subsidiaries a share of the profits, up to a maximum amount of one percent (1%) of the profits for the financial year, for a new period of five years, with the first distributable profits relating to financial year 2019.

The authorisation proposed in the preceding paragraph is conferred for a five-year period as from 15.01.2020.

Article 30 - Interim dividends

The board of directors may at its own responsibility, declare the payment of interim dividends, in the cases and within the time limits provided by law.

Article 31 – Provision of annual and half-year reports

The Company's annual and half-year reports, which contain the annual and half-year financial statements and consolidated financial statements, shall be made available to shareholders in accordance with the provisions applicable to the issuers of financial instruments admitted to trading on a regulated market and the RREC regulations.

The Company's annual and half-year reports shall be made available on the Company's website.

Shareholders may obtain a copy of the annual and half-year reports at the Company's registered office free of charge.

Part VI – Winding-up - Liquidation

Article 32 - Loss of capital

In the event of loss of half or three quarters of the capital, the directors must submit to the general meeting the question of the Company's winding-up, in accordance with the conditions of the Code of Companies and Associations.

Article 33 - Appointment and powers of liquidators

If the Company is wound up, for any reason and at any time whatsoever, liquidation shall be carried out by a liquidator or liquidators appointed by the general meeting.

If it appears from the report summarising the Company's assets and liabilities prepared in accordance with the Code of Companies and Associations that all creditors cannot be satisfied in full, the appointment of the liquidator(s) in the articles or by the general meeting must be submitted to the president of the business court, unless it appears from this summary that the Company only has debts to its shareholders and all shareholders who are creditors of the Company confirm in writing their agreement with the appointment.

In the absence of the appointment of a liquidator or liquidators, the members of the board of directors shall be considered, by operation of law, as liquidators with regard to third parties, without however possessing the powers which the law and the articles grant to the liquidator(s) appointed in the articles, by law or by the court, with respect to liquidation transactions.

The general meeting shall determine the liquidators' fees, where appropriate.

The Company's liquidation shall be concluded in accordance with the provisions of the Code of Companies and Associations.

Article 34 – Allocation of liquidation proceeds

No distribution may be made to shareholders before the meeting at which the liquidation is closed.

Except in the case of a merger, the net assets of the Company, after the settlement of all liabilities or consignment of the amounts necessary to this end, shall be allocated first to reimbursement of the paid-in capital, with any possible remainder allocated equally amongst the shareholders of the Company, in proportion to their shareholdings.

Part VII - General provisions

Article 35 - Election of domicile

For purposes of executing these articles, any shareholder domiciled abroad, any director, auditor, day-to-day manager or liquidator is obliged to elect domicile in Belgium. Otherwise, this person shall be deemed to have elected domicile at the Company's registered office, where all communications, subpoenas, summonses and notifications may be validly sent.

The owners of registered shares must notify the Company of any change of domicile ; otherwise, all communications, notices of meetings and notifications shall be deemed validly delivered if sent to their last known address.

Article 36 - Jurisdiction

For any disputes between the Company, its shareholders, bondholders, directors, day-to-day managers, auditors and liquidators regarding the Company's affairs and the execution of these articles, the French-language business courts shall have exclusive jurisdiction, unless the Company expressly waives this provision.

Article 37 - Common law

Any provisions of these articles of association that are contrary to mandatory provisions of the RREC regulations or any other applicable legislation shall be considered null and void. The invalidity of an article or part of an article in these articles of association shall have no effect on the validity of the remaining provisions (or parts thereof).

Glossary

Assisted-living units

Small apartments providing accommodation for (semi)-autonomous elderly people combined with domestic and meal services.

B-REIF (Belgian Real Estate Investment Fund - Fonds d'Investissement Immobilier Spécialisé 'FIIS'/Gespecialiseerd Vastgoedbeleggingsfonds 'GVBF')

Belgian fiscal status of institutional alternative collective investment institutions with a fixed number of units whose exclusive purpose is collective real estate investment.

BREEAM (Building Research Establishment Environmental Assessment Method)

Method of assessing the building's environmental performance and sustainability (www.breeam.org).

Call option

The right to purchase a specific financial instrument at a pre-set price and during a specific period.

CDP (Carbon Disclosure Project)

CDP is a not-for-profit institution that runs the global disclosure system for investors, companies, cities, states and regions in order to manage their environmental impacts.

Contractual rents

Rents as defined contractually in leases at the closing date, before deduction of rent-free periods or other incentives granted to the tenants.

Dach und Fach

German term for leases stipulating that the maintenance costs of the building's roof and structure, and sometimes of technical equipment, are borne by the owner.

Debt-to-assets ratio

Legal ratio calculated according to RREC legislation as financial and other debts divided by total assets.

Dividend yield

Gross dividend divided by the average share price during the year.

Double net

So-called 'double net' rental contracts (leases) or yields imply that maintenance costs are, to a greater or lesser extent, borne by the owner (lessor). These costs include expenses for the maintenance of roofs, walls, façades, technical and electrical installations, surroundings, the water supply and drainage systems. Specific provisions of the lease may state that part or all of these maintenance costs can be charged to the lessee.

Due diligence

Procedure intended to establish a complete and certified inventory of a company, asset, or real estate portfolio (accounting, economic, legal and tax aspects) before a financing or acquisition transaction.

EPRA (European Public Real Estate Association)

An association of European real estate companies listed on the stock market whose purpose is to promote the industry (www.epra.com).

EPRA Europe

European FTSE EPRA/NAREIT Global Real Estate Index created by EPRA composed of representative stocks of the European listed real estate segment.

ESG (Environment, Social and Governance)

Environmental, social and governance aspects of an organisation. In French, this abbreviation is often replaced by RSE, for corporate social responsibility.

Ex-date

Date from which stock exchange trading takes place without the entitlement to the forthcoming dividend-payment (due to the 'detachment of the coupon', which formerly represented the dividend), i.e. three working days after the ordinary general meeting.

Fair value

Investment properties' disposal value according to IAS/IFRS accounting principles, i.e. after deduction of transaction costs, as determined by independent real estate valuers. The transaction costs are fixed by independent real estate valuers at a 2.5% flat rate for properties located in Belgium. However, the costs to deduct for properties with a less than 2.5 million EUR overall value, are registration rights (12% or 12.5%) applicable according to the property's location. The transaction costs for assets located in France, the Netherlands, Germany, and Spain vary from 2% to 7%.

FBI (Fiscale Beleggingsinstelling)

Dutch fiscal status, comparable to the RREC status.

Financial rating

Rating awarded by specialised agencies (Standard & Poor's in Cofinimmo's case) providing a company's short-term and long-term financial soundness estimate. These ratings influence the rate at which a company can raise financing.

Free float

Percentage of shares held by the public. According to the Euronext and EPRA definitions, this includes all shareholders who individually own less than 5% of the total number of shares.

FSMA (Financial Services and Markets Authority)

The independant regulatory authority governing financial markets in Belgium.

GHG emissions (Greenhouse Gas)

Quantity of greenhouse gases emitted into the atmosphere as a result of an organisation's activities.

GPR250 (Global Property Research 250)

Stock exchange index of the 250 largest listed real estate companies worldwide.

Green & social bonds

Green and social bonds whose income is intended to (re)finance projects with a positive contribution to sustainable, environmental, or societal development. In December 2016, Cofinimmo became the first European real estate company to issue green and social bonds.

GRI standards (Global Reporting Initiative)

Sustainability reporting standards for use by organisations to report on their economic, environmental and/or social impacts. This standard is published by the Global Sustainability Standards Board (GSSB).

Gross rental yield

The ratio between the rent of an acquired asset and its acquisition value, transaction fees not deducted.

IAS/IFRS (International Accounting Standards/ International Financial Reporting Standards)

International accounting standards of the International Accounting Standards Board (IASB) in order to prepare the financial statements.

Investment value

Fair value of investment properties as established by real estate valuers, with inclusion of transaction costs.

IRS (interest Rate Swap)

An interest rate exchange contract (usually fixed against floating or vice-versa) between two parties to exchange financial flows calculated on a fixed notional amount, frequency, and maturity.

Leasehold right

A temporary real right which consists in having full use of a property belonging to another party, in return for an annual acknowledgment fee to the lessor in recognition of his/her right of ownership ('canon/pacht'). In Belgium, a leasehold has a minimum term of 15 years and a maximum term of 99 years.

Market capitalisation

Stock market price at close multiplied by the total number of outstanding shares on that date.

MCB (mandatory Convertible Bonds)

Debt instrument which enables the debtor to reimburse his loans in shares on the due date. Holders of MCB are called 'MCB holders'.

Medical office building

Building where a number of different healthcare professionals (physicians, psychologists, dentists, physiotherapists, pharmacists, etc.) receive their patients/customers.

Net asset value per share*

This is the book value per share based on the IFRS accounts, which take into account the fair value of investment properties. It is calculated by dividing the amount of equity attributable to equity holders of the parent company by the number of shares in issue.

Net result

Net result from core activities* plus (+) result on financial instruments* plus (+) result on the portfolio*.

Net result from core activities*

Operating result before the result on the portfolio, plus (+) the financial result (financial income minus (-) financial charges), minus (-) income taxes.

Net zero roadmap

A net zero roadmap defines how to reach GHG emissions reduction targets in line with a 1.5° climate scenario. It generally includes an inventory of energy performances, a prioritization of strategic assets, an economically viable list of all the measures that can reduce the GHG emissions, a plan and budget to implement these measures accordingly.

Occupancy rate

Is calculated by dividing the (indexed, excluding assets held for sale) contractual rents of the current leases by the sum of these contractual rents and the vacant spaces' Estimated Rental Value, the latter being calculated on the basis of the current rents' level on the market.

Operating margin*

Operating result before the result on the portfolio divided by the property result.

Pay-out ratio*

Percentage of the net result from core activities-group share* distributed by way of a dividend.

PEB (Energy Performance of a Building)

This index, originating in the 2002/91/EC European Directive, expresses the amount of energy needed for the various requirements related to normal building use. It results from a calculation of various factors that influence energy demand (insulation, ventilation, solar and internal contributions, heating, etc.).

PPP (Public-Private Partnership)

Partnership between the public and private sectors on projects with a public destination: urban renewal, infrastructure works, public buildings, etc.

Prime yield rate

The prime yield rate is the lowest rate of return observed over a given period for the acquisition of an asset of excellent quality, ideally located in the most sought-after geographical area and meeting current investor expectations and criteria. It therefore serves as a benchmark for property professionals and investors.

Record date

Date on which positions are closed to identify the dividend-entitled shareholders, i.e. two working days after the ex-date.

REIT (Real Estate Investment Trust)

A listed real estate investment trust in the United States.

RREC (Regulated Real Estate Company)

Status created in 2014 with the same objectives as the Real Estate Investment Trusts (REIT) in different countries: REIT (USA), SIIC (France) and FBI (the Netherlands). RRECs are supervised by the Financial Services and Markets Authority (FSMA) and subject to specific regulations.

Result on financial instruments*

Change in fair value of the financial instruments, plus (+) the restructuring costs of the financial instruments*.

Result on the portfolio*

Realised and unrealised gains and losses compared with the valuation of the real estate valuer, plus (+) the exit tax due following the entry of any asset into the RREC, SIIC or FBI regimes.

Royal Decree of 14.11.2007

Royal decree relating to the obligations of financial instruments' issuers admitted for trading on a regulated market.

Royal Decree of 13.07.2014

Royal decree relating to regulated real estate companies (RREC).

SDG (Sustainable Development Goals)

Seventeen goals to transform our world by 2030 in order to promote prosperity while protecting the planet. (Source: https://www.un.org/ sustainabledevelopment/).

SICAFI (Société d'Investissement à Capital Fixe Immobilier)

Status created in 1995 to promote collective investment in real estate. SICAFIs are supervised by the Financial Services and Markets Authority (FSMA) and subject to specific regulations.

SIIC (Société d'Iinvestissement Immobilier Cotée – French Reit Regime)

French tax status, comparable to the RREC status.

SSR (Clinique de soins de suite et de réadaptation)

Clinic providing rehabilitation care following a hospital stay for a medical condition or surgery.

Take-up

Occupancy of rental spaces.

Triple net

So-called 'triple net' lease contracts or yields imply that insurance costs, taxes and maintenance expenses are borne by the tenant (lessee). It mainly concerns the leases for nursing and care homes in Belgium.

Withholding tax

Tax withheld by a bank or by another financial intermediary on a dividend payment.

ZBC (Zelfstandigbehandelcentrum)

Independent private clinic in the Netherlands.

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