

Roadshow presentation

31.12.2020

Prepared on 25.02.2021



Caring



Living



Working

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2020 Highlights

Results [in line with outlook, as fine-tuned last November]:

- **Net result from core activities – group share:**
 - **181 million EUR (166 million EUR as at 31.12.2019), up 9%,** i.e. 6.85 EUR per share (6.81 EUR per share as at 31.12.2019)
- **Gross dividend** for the 2020 financial year, payable in 2021: **5.80 EUR/share, up compared to 2019**

Solid operational performance:

- **Gross rental revenues** up 8.5% over the last twelve months (or 1.4% on a like-for-like basis)
- **High occupancy rate:** 97.4% (97.0% at 31.12.2019)
- Particularly long residual **lease length:** 12 years

Efficient management of financial structure:

- **Capital increases** of 143 million EUR (contributions in kind and optional dividend)
- Issue of a **first benchmark sustainable bond** (500 million EUR, six times oversubscribed)
- **Headroom on committed credit lines** of 532 million EUR at 31.12.2020 (after backup of the commercial paper programme)
- **Average cost of debt down:** 1.3% (1.4% at 31.12.2019)
- **Debt-to-assets ratio:** 46.1% (41.0% at 31.12.2019)
- **Rating BBB/A-2**

2021 outlook¹

- **Net result from core activities – group share:** 7,00 EUR/share, assuming a gross investment budget of approx. 333 million EUR for 2021
- **Gross dividend for the 2021 financial year,** payable in 2022: 6.00 EUR/share, up compared to 2020

Investments in healthcare real estate since 01.01.2020:

- **579 million EUR investments** in healthcare real estate
- With **2.9 billion EUR, healthcare real estate** accounts for **59% of the total portfolio,** which reaches **4.9 billion EUR** as at 31.12.2020
- **First investment in Finland** (in November 2020) **and in Ireland** (in January 2021)

Recentering of the office portfolio in line with the strategy:

- **Acquisition of two office buildings** in the Central Business District of Brussels ('CBD') for approximately 140 million EUR and **provisional acceptance of the Quartz office building**
- **Launch of the contribution of the office portfolio into a subsidiary** giving the option to open the capital of this subsidiary to future investors

ESG:

- **Delivery of several projects** contributing to the objective of reducing the energy intensity of the portfolio by 30% by 2030
- Renewal of **ISO 14001 certification**
- **'EPRA Gold Award Sustainability Best Practices Recommendations'** for the 7th consecutive year
- **Support of initiatives aiming at fighting against the coronavirus pandemic** and its effects in the healthcare sector

Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 25.02.2021.

Company profile



Nursing and care home 'Henri Dunant' – Evere (BE)

About Cofinimmo

Leading Belgian listed REIT invested in **healthcare** (59%), **offices** (30%) & **distribution networks** (11%)



Total **portfolio** fair value: **4.9 billion EUR**



Leading listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands, Germany, Spain, Finland and Ireland



REIT status in Belgium (SIR/GVV), France (SIIC) and the Netherlands (FBI)



Office property investor in Belgium only



Weighted average **residual lease term: 12 years**



Internal real estate management platform: **Approx. 140 employees**



Total **market capitalisation: 3.5 billion EUR** (as at 24.02.2021)



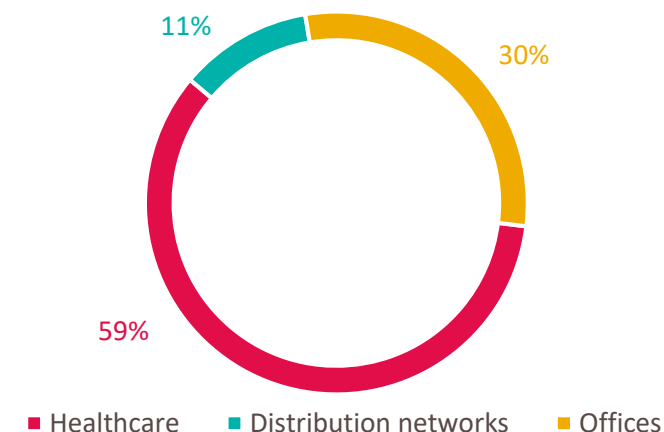
ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as **GRI**, **sBPR EPRA** and **Euronext ESG** and by assessments such as **GRESB**, **Carbon Disclosure Project**, **Sustainalytics**, **MSCI ESG**, **ISS ESG**, **Corporate Sustainability Assessment**, **Vigeo Eiris**, **Standard Ethics**, **Ethibel**, **BREEAM**, **European Women on Boards**, **Equileap** and **Investors in People**



Notes: ¹ After 31.12.2020, Cofinimmo announced its 1st investment in Ireland with the acquisition of 6 nursing and care homes and 1 rehabilitation clinic (see slide 26). ² A medical centre is currently under construction in Vaasa. On 31.12.2020, the total fair value of the healthcare portfolio in Finland represents 0.2%. After 31.12.2020, Cofinimmo announced the acquisition of a nursing and care home under construction in Vantaa.

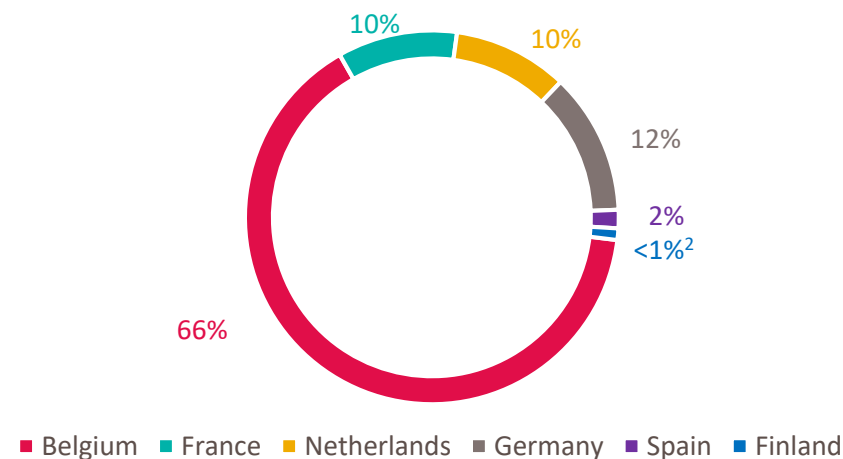
Portfolio breakdown by segment

(31.12.2020 – based on a fair value of 4,869 million EUR)



Portfolio breakdown by country¹

(31.12.2020 – based on a fair value of 4,869 million EUR)



Our strategy



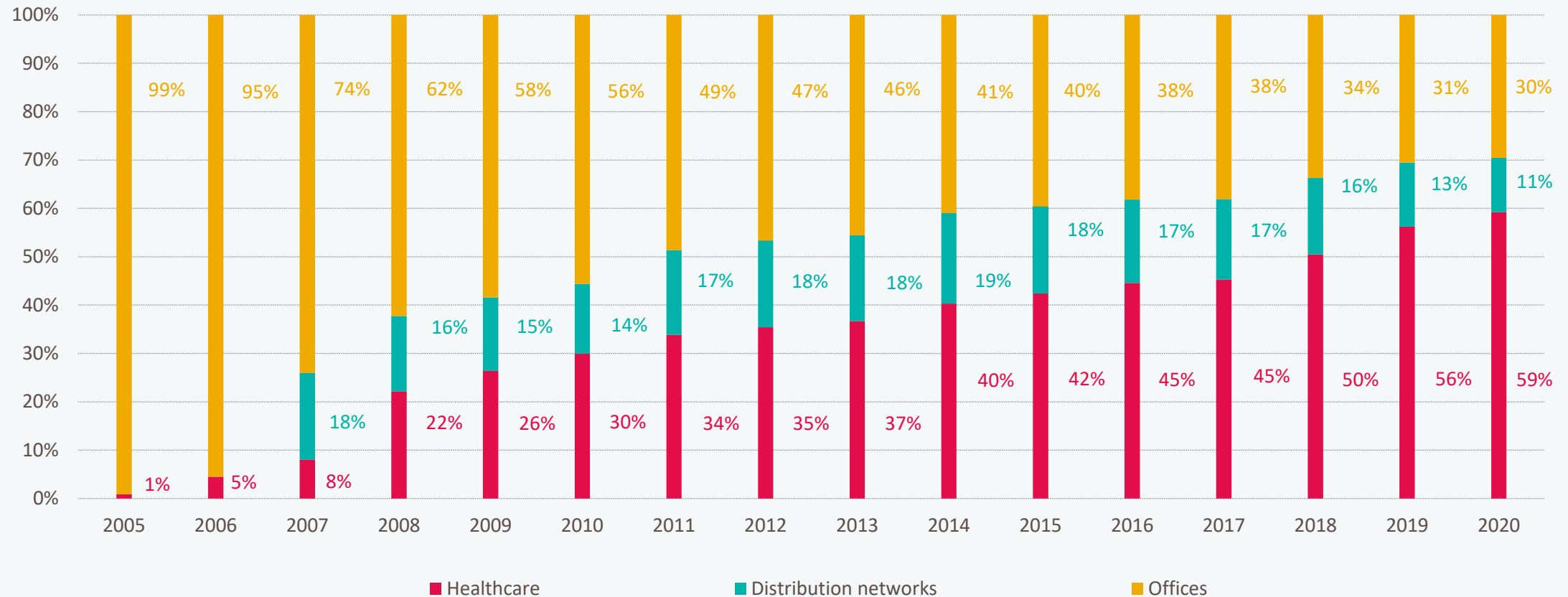
Highlights per segment



From historic office player in Belgium... ...into a leading European Healthcare REIT

Portfolio breakdown by segment

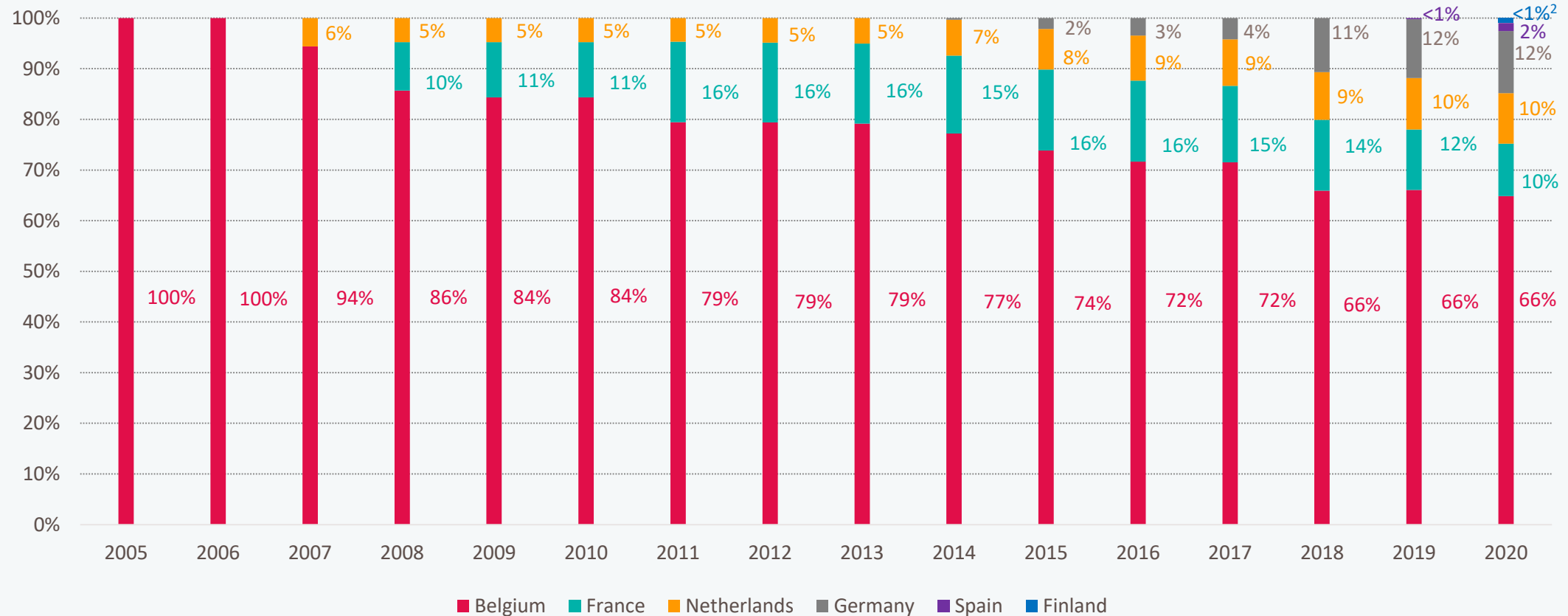
(31.12.2020 – based on a fair value of 4,869 million EUR)



Expanding geographic footprint

Portfolio breakdown by country¹

(31.12.2020 – based on a fair value of 4,869 million EUR)

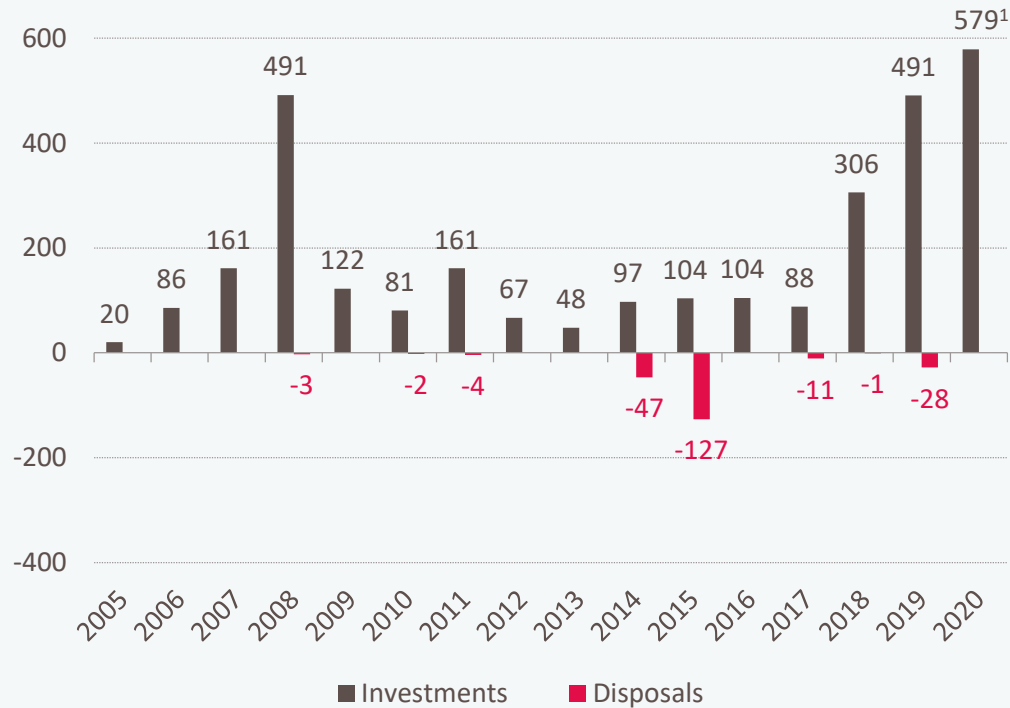


Notes: ¹ After 31.12.2020, Cofinimmo announced its 1st investment in Ireland with the acquisition of 6 nursing and care homes and 1 rehabilitation clinic (see slide 26). ² A medical centre is currently under construction in Vaasa. On 31.12.2020, the total fair value of the healthcare portfolio in Finland represents 0.2%. After 31.12.2020, Cofinimmo announced the acquisition of a nursing and care home under construction in Vantaa.

Active portfolio rotation towards healthcare

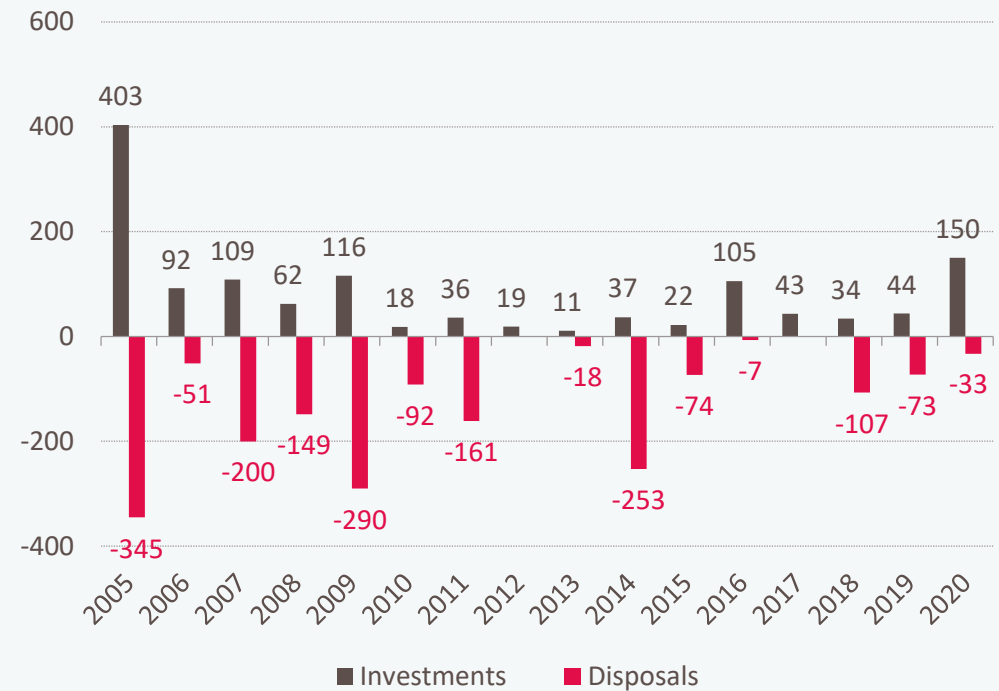
Total gross investments 2020: 733 million EUR¹

Healthcare 2005-2020:
Net investments: 2,785 million EUR



Notes: ¹ Including investment properties, finance lease receivables and associates

Offices 2005-2020:
Net divestments: -553 million EUR



Longstanding pioneer in ESG

Cofinimmo is a ESG frontrunner...

- ISO 14001 certification since 2008
- Energy intensity and GHG emissions published since 2010
- Sustainability Report since 2014, external assessment by Deloitte
- Signatory of the 10 principles of the United Nations Global Compact since September 2018

...and a Sustainable Finance Pioneer...

- 1st European REIT with Green & Social Bond in 2016
 - Euronext ESG Bonds community
- Sustainable Financing Framework reviewed in May 2020 by Vigeo Eiris
 - First benchmark sustainable bond in 2020

...with a high level of transparency...

- Application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- EPRA Gold Award Sustainability Best Practices Recommendations 7th consecutive year
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis

...and ambitious science based targets

- Reduction of 30% of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21)



ESG - Strategy and objectives

The corporate mission of Cofinimmo *“Caring, Living and Working - Together in Real Estate”* is supported by a strong ESG Strategy



The United Nations Sustainable Development Goals (SDGs) are part of the ESG Strategy. Moreover, it has the following objectives:

- ❶ Contribute to urban development (e.g. by promoting socially sustainable, mixed-use urban districts)
- ❷ Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle
- ❸ Implement sustainability as much as possible within the limits of economic feasibility

ESG - Initiatives

Setting ambitious science based targets in 2020 with project 30³














- Q1 2020: Science based target to reduce by 30% the energy intensity of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Q3 2020: Cofinimmo disclosed its climate change impact through CDP (formerly ‘Carbon Disclosure Project’), a global non-profit that runs the world’s leading environmental disclosure platform
- Q3 2020: Validation by the science based targets initiative and signatory of the Belgian Alliance for Climate Action
- Q4 2020: Cofinimmo is amongst 33% of companies in the same activity group that reached the management level (CDP score B) highlighting the group’s efforts to take coordinated action on climate issues

Targets to contribute to project 30³

Healthcare	Distribution networks	Offices
<ul style="list-style-type: none"> ▪ Equip all sites with remote meters ▪ Green clause for new leases ▪ Selective acquisitions and disposals 	<ul style="list-style-type: none"> ▪ Ongoing refurbishment of the current portfolio ▪ Long-term maintenance programme 	<ul style="list-style-type: none"> ▪ Remote meters already in place ▪ Green clauses enforced ▪ Ongoing refurbishment of the current portfolio ▪ Long-term maintenance programme ▪ Selective acquisitions and disposals

Portfolio’s energy intensity already reduced from 190 kWh/m² in 2017 to 163 kWh/m² in 2020 (178 kWh/m² in 2019)

ESG - Benchmarks & awards

Date	Scores	Latest rating
2020		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2020		Green Star with a score of 67%
2020		B (on a scale from A to D-)
2020		14.9 (Low risk)
2020		A since 2016 (on a scale going from CCC to AAA)
2020		Prime with a score of C (on a scale going from D- to A+)
2020		44 (vs. 30 average real estate sector)
2020		EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2020		BREEAM Good to Excellent (5 sites ¹) BREEAM in Use Good to Very good (2 sites ¹)
2020		52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium
2019		Equileap Global Top 100 75th place (out of 3,500 companies worldwide)
2018		Gold (on a scale going from Standard to Gold) 3 year rating next in 2021

Notes: ¹ A rotation policy is applied for BREEAM certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM certification at one time or another amounts to 28.

Information on COVID-19



- **Cofinimmo** is an agile organisation with teleworking already in place before the COVID-19 outbreak
- **Limited impact** on ongoing construction sites; investment budget for 2020 exceeded
- **Close contact** with the group's tenants to ensure continuity of services
- **Strong balance sheet**



- **Government response:** countries in which Cofinimmo's portfolio is concentrated have proved supportive for HC Operators by subsidy and relief systems. In residential care, schemes were put in place as follows:



Reimbursement of 100% of care rate and subsidy per bed¹



Reimbursement of 50% of social rate for beds in concession



Usually¹, compensation for loss of income from social security only, additional aid for costs, emergency aids, KfW loans for investments



Compensation of 100% care rate and RE rate at social rate



Generally², compensation for costs and vacancy through case-by-case operator demand and prepayments



- **Marginal impact on results:** Collection rate of rent until Q4 2020 in line with 2019, taking into account write-downs of 2M EUR in Q2 2020
- **Sport & wellness centres** (<3% of the rents) affected again by second wave in Q4 2020
- Exposure to merchants limited to <0.2% of the rents

Notes: ¹ Regional differences apply ² Scheme for regular nursing home segment only

On the stock market

High visibility

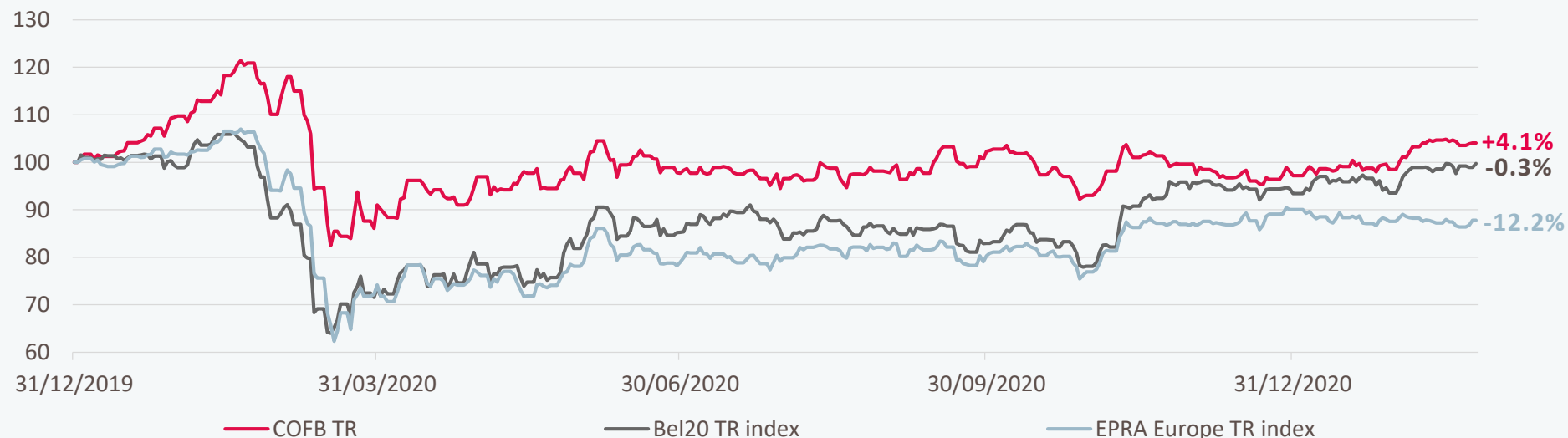
Market cap at 31.12.2020: **3.3 billion EUR**
 Number of shares: **27,061,917**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

Sound daily liquidity

Free float: **95%** (Euronext criteria: 100%)
 Average volume traded daily: **7 million EUR**
 Velocity: **53%** (Euronext criteria: 50%)

Total shareholder return from 31.12.2019 to 24.02.2021: +4%

Share price / IFRS NAV on 24.02.2021: 37% premium



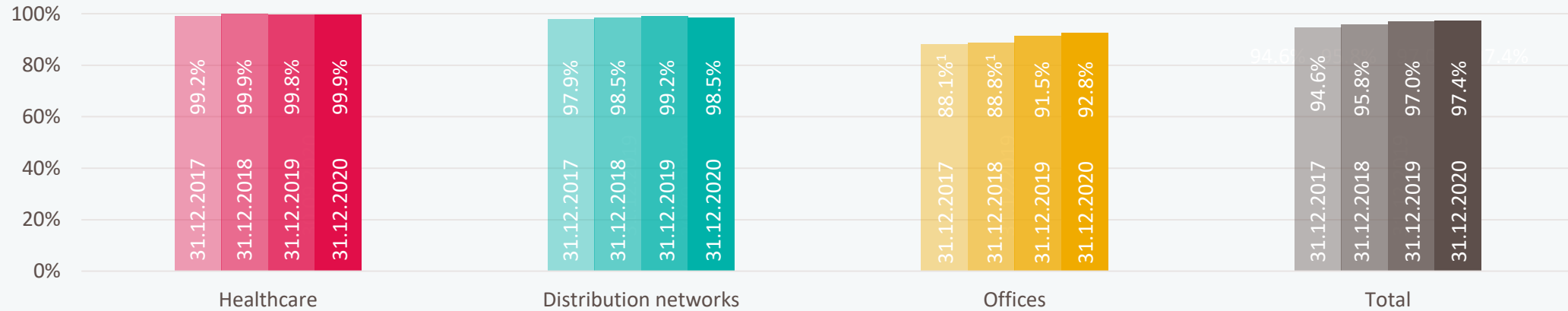
Property portfolio



Quartz Office building – Brussels CBD

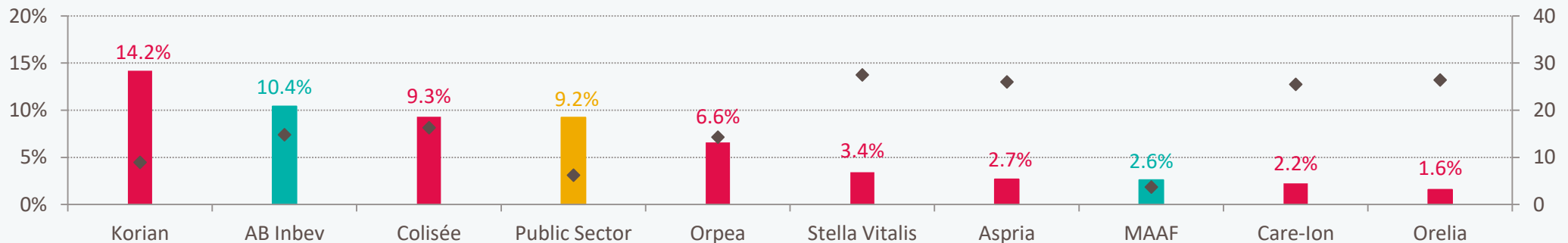
High occupancy, quality tenants and long leases

Occupancy rate (31.12.2017 vs. 31.12.2020)



Notes: ¹ The segment 'Others' was transferred to the segment 'Offices' on 01.01.2019. The occupancy rate of the offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: Top 10 tenants (31.12.2020 - as a % of contractual rents) & **RHS: lease maturity** (31.12.2020 - in years)



Long weighted average residual lease term

Weighted average residual lease term

(31.12.2020 - in years)



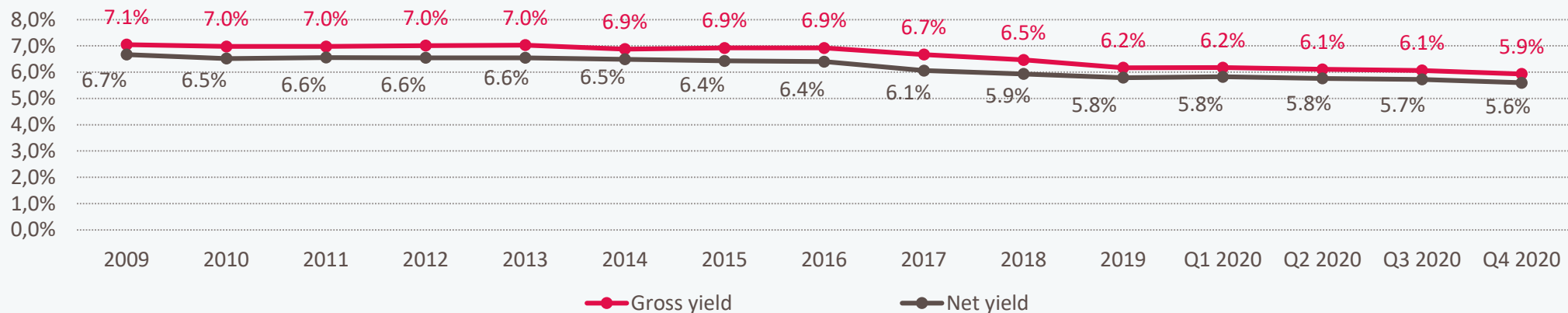
Lease maturities in contractual rents

(31.12.2020 - in % of global rents)

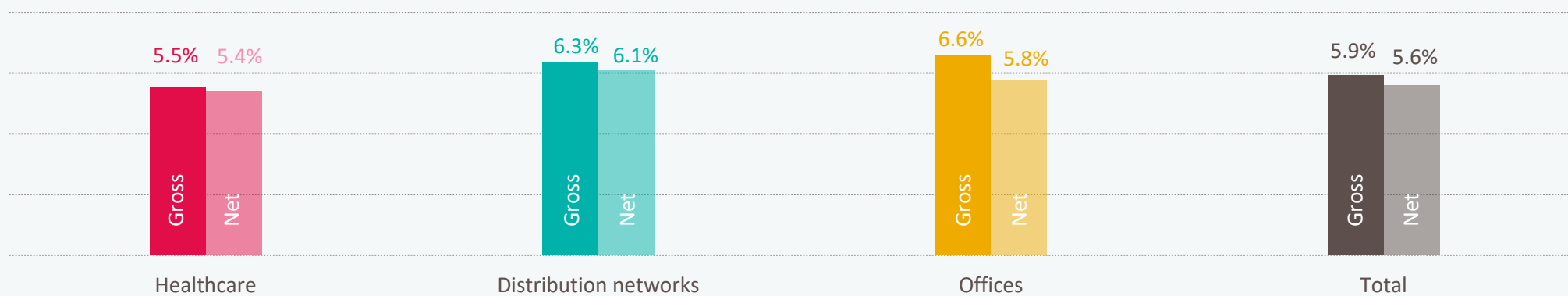
Lease maturities	Share of rent
Lease maturities > 9 years	60.9%
Healthcare real estate	44.7%
Distribution networks - Pubstone	10.4%
Offices - public sector	4.0%
Offices - private sector	1.8%
Lease 6-9 years	5.6%
Offices	3.2%
Healthcare real estate	2.2%
Distribution networks - Cofinimur I	0.3%
Lease < 6 years	33.4%
Offices	21.1%
Healthcare real estate	9.9%
Distribution networks - Cofinimur I	2.4%

Gross/net yields per segment

Gross/net yields at 100% occupancy (31.12.2009 – 31.12.2020)



Gross/net yields at 100% occupancy - per segment (31.12.2020)



Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

		Year of entry						
		2005	2012	2008	2014	2019	2020	2021
Cure centres	Acute care clinics	●	●	🇳🇱	●	●	●	●
	Rehabilitation clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	🇮🇹
	Psychiatric clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	●
Primary care	Medical office buildings	●	●	🇳🇱	●	●	🇫🇮	●
Care centres	Nursing and care homes	🇧🇪	🇫🇷	🇳🇱	🇩🇪	🇪🇸	🇫🇮	🇮🇹
	Assisted living	🇧🇪	●	🇳🇱	🇩🇪	●	●	●
	Disabled care facilities	●	●	🇳🇱	●	●	●	●
Other	Sport & wellness centres	🇧🇪	●	●	🇩🇪	●	●	●



Healthcare portfolio at 31.12.2020

FAIR VALUE

2.9 billion EUR

NUMBER OF SITES

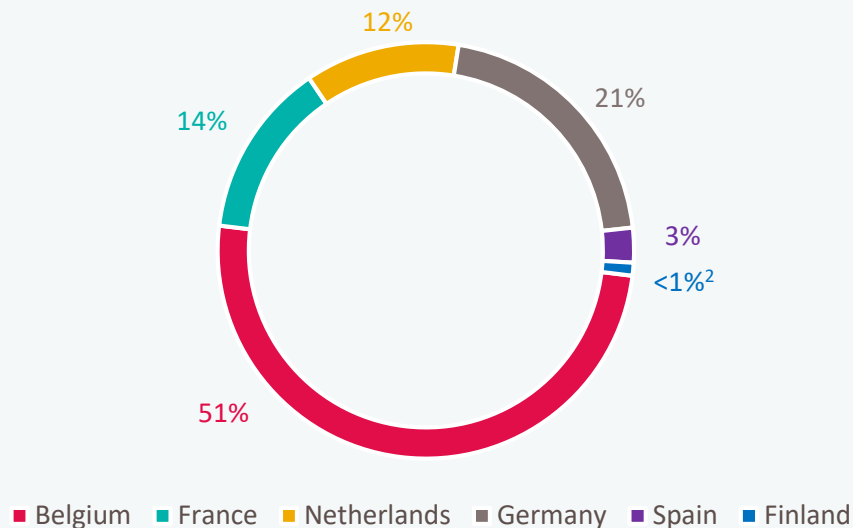
220

SURFACE AREA

1,244,000 m²
(5,655 m² per site on average)

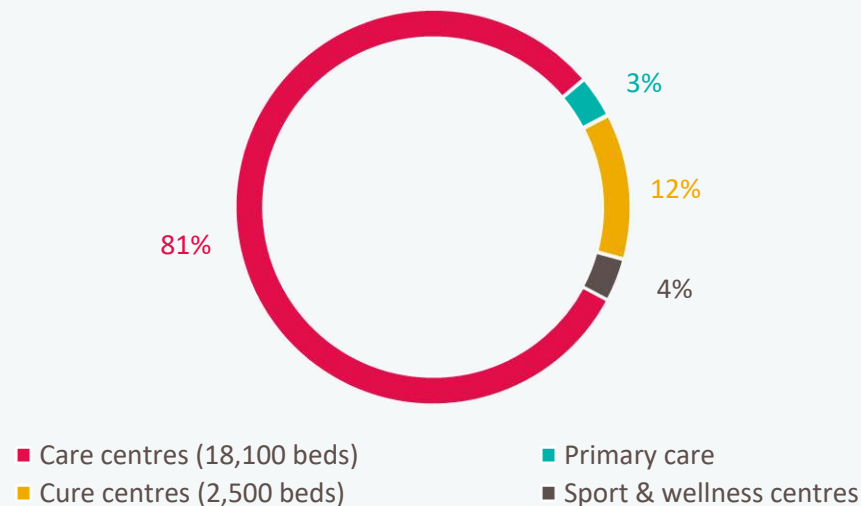
Portfolio breakdown by country¹

(31.12.2020 – based on a fair value of 2,882 million EUR)













Portfolio breakdown by tenant type

(31.12.2020 – based on a fair value of 2,882 million EUR)













Notes: ¹ After 31.12.2020, Cofinimmo announced its 1st investment in Ireland with the acquisition of 6 nursing and care homes and 1 rehabilitation clinic (see slide 26). ² A medical centre is currently under construction in Vaasa. On 31.12.2020, the total fair value of the healthcare portfolio in Finland represents 0.2%. After 31.12.2020, Cofinimmo announced the acquisition of a nursing and care home under construction in Vantaa.






2020 Healthcare Deals Summary (1/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q2-2020	Flanders		Acquisition of six healthcare sites through contributions in kind	Standing assets	~ 105 million EUR	27 years – NNN
Q4-2020	Brussels, Flanders and Wallonia		Acquisition of five nursing and care homes	Standing assets	~ 124 million EUR	27 years – NNN (Orpea) 23 years – NNN (Vulpia)
Q4-2020	Flanders and Wallonia		Acquisition of 26.6% of the shares of Aldea Group : 20 nursing and care homes (13 in Flanders & 7 in Wallonia)	Subscription to capital	20 million EUR	n/a
Q4-2020	Charentes Maritime, Indre et Loire , Savoie, Seine Maritime, Val d'Oise, Rhône-Alpes		Acquisition of 39% of the shares of a company owning 6 healthcare sites	Partnership with French Red Cross	~ 46 million EUR	12 years – NN
Q1-2020	Rijswijk		Extension of an orthopædic clinic	Project completion	~ 11 million EUR	15 years – NNN
Q2-2020	The Hague Rivierenbuurt		Renovation of a nursing and care home	Standing asset	~ 14 million EUR	15 years – NN
Q3-2020	Bergeijk		Reconversion to a medical office building	Project delivery	> 7 million EUR	15 years – NN
Q3-2020	Bergen op Zoom		Acquisition of a healthcare complex 'Residentie Moermont'	Standing asset	46 million EUR	14 years – NN
Q2-2020	Kaarst		Acquisition of a nursing and care home	Project completion	~ 22 million EUR	20 years – 'Dach und Fach'
Q3-2020	Bickenbach		Acquisition of a nursing and care home	Standing asset	~ 16 million EUR	23 years – 'Dach und Fach'

2020 Healthcare Deals Summary (2/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q4-2020	Baden Württemberg & Lower Saxony		Acquisition of 1 rehabilitation clinic and 2 nursing and care homes	Standing assets	~ 60 million EUR	15 years - 'Dach und Fach'
Q4-2020	North Rhine-Westphalia		Development of 8 innovative healthcare sites + Exclusive partnership with a local and experienced design and project management office	Greenfield projects	~ 250 million EUR	25 years - Improved 'Dach und Fach'
Q1-2020	Tarragona (Catalonia)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	20 years - NN
Q3-2020	Lérida (Catalonia)		Construction of a nursing and care home	Greenfield project	~ 14 million EUR	20 years - NN
Q3-2020	Castellón (Valencia)		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	20 years - NN
Q3-2020	Alcalá de Guadaíra (Andalusia)		Acquisition of a nursing and care home	Standing asset	~ 7 million EUR	30 years - NNN
Q3-2020	Utrera (Andalusia)		Acquisition of a nursing and care home	Standing asset	~ 8 million EUR	30 years - NNN
Q3-2020	El Puerto de Santa María (Andalusia)		Redesign of a nursing and care home	Standing asset	~ 10 million EUR	20 years - NNN
Q4-2020	Castellón (Valencia)		Acquisition of a nursing and care home	Standing asset	~ 9 million EUR	17 years - NN
Q4-2020	Vaasa		Construction of a medical centre	Greenfield project	~ 20 million EUR	20 years - NN

2021 Healthcare Deals Summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q1-2021	Leuven		Extension of a nursing and care home	Greenfield project	~15 million EUR	27 years – NNN
Q1-2021	Genappe		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	28 years – NNN
Q1-2021	Normandy		Acquisition of 4 nursing and care homes (of which 1 under construction) and 1 assisted-living facility	Standing assets & greenfield project	~ 44 million EUR	12 years – NN
Q1-2021	Vantaa		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	15 years – NN
Q1-2021	Greater Dublin & Cavan		Acquisition of six nursing and care homes and one rehabilitation clinic	Standing assets	~ 93 million EUR	15 years – NNN



Distribution networks



Living

Distribution networks portfolio at 31.12.2020

FAIR VALUE

0.5 billion EUR

NUMBER OF SITES

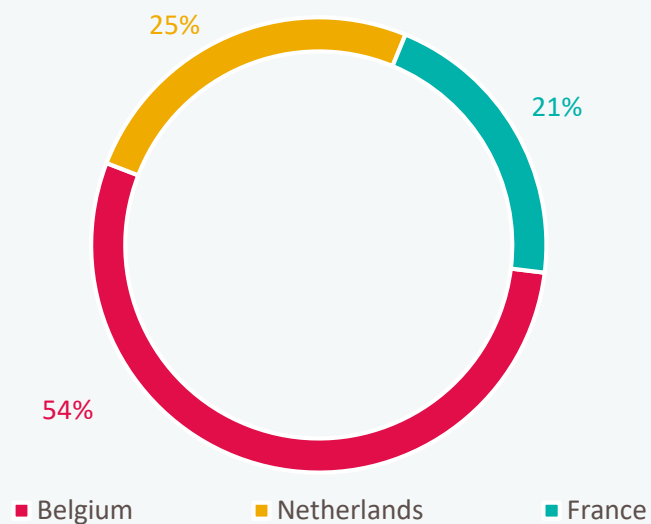
1,176

SURFACE AREA

375,000 m²

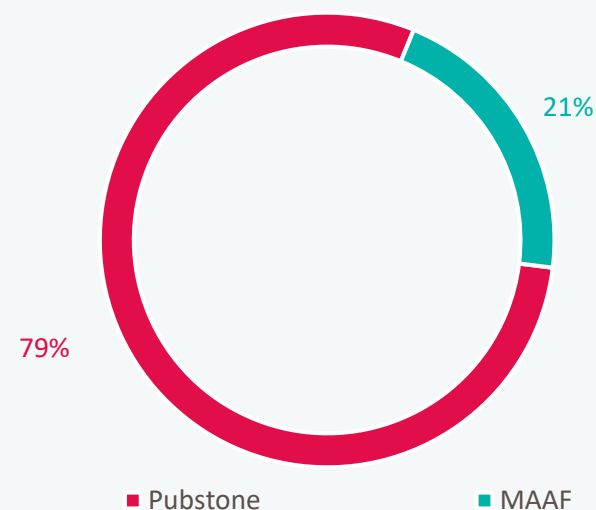
Portfolio breakdown by country

(31.12.2020 – based on a fair value of 548 million EUR)



Portfolio breakdown by tenant type

(31.12.2020 – based on a fair value of 548 million EUR)



Offices



Working

Office portfolio at 31.12.2020

FAIR VALUE

1.4 billion EUR

NUMBER OF SITES

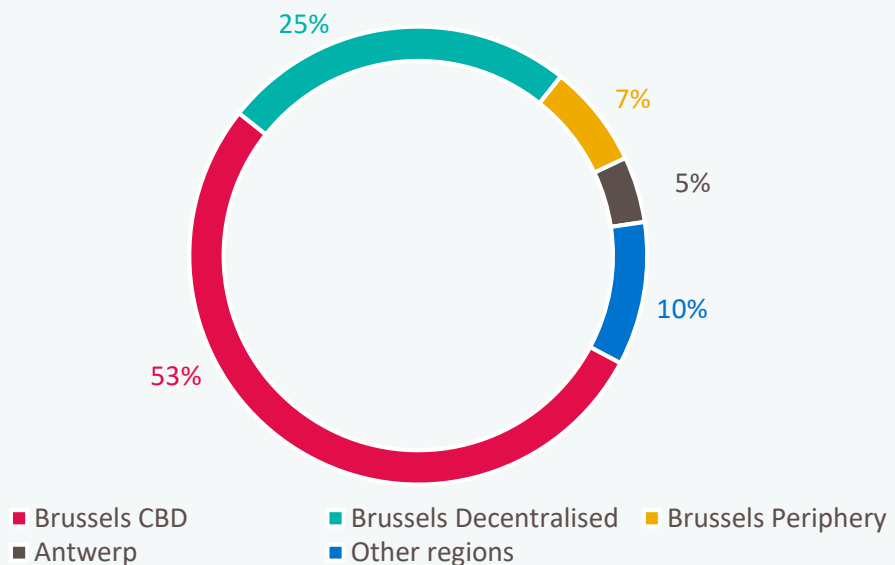
77

SURFACE AREA

551,000 m²

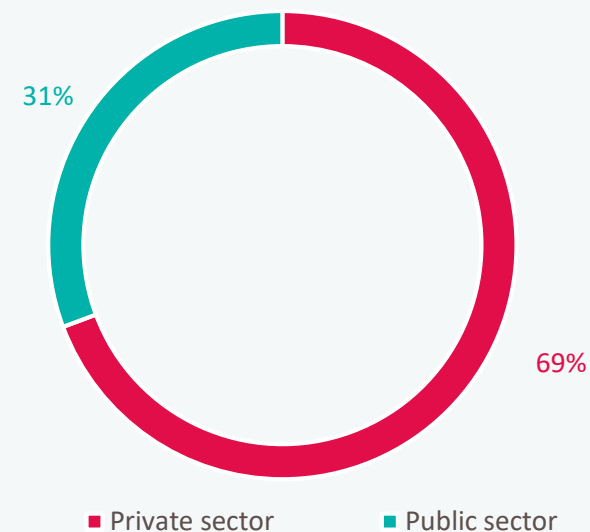
Portfolio breakdown by district

(31.12.2020 – based on a fair value of 1,439 million EUR)



Portfolio breakdown by tenant type

(31.12.2020 – based on a contractual rents)

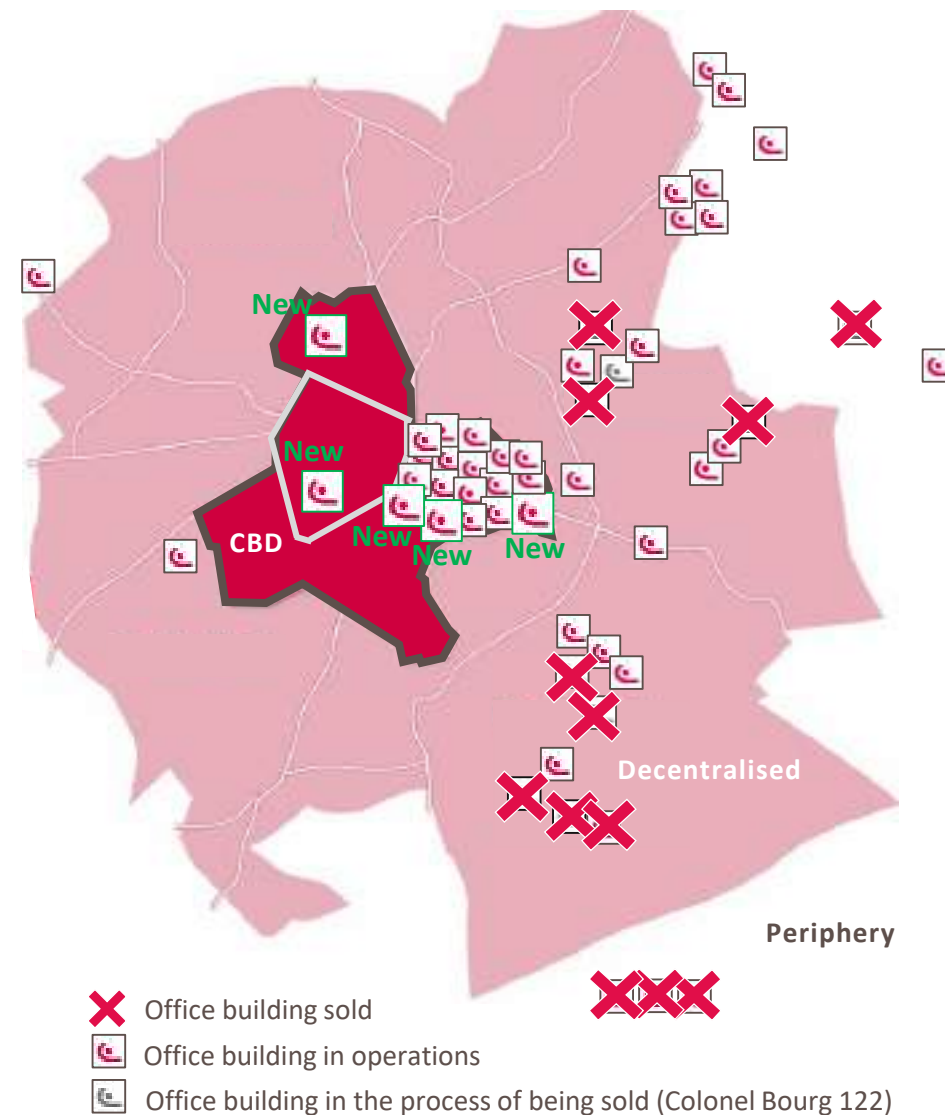
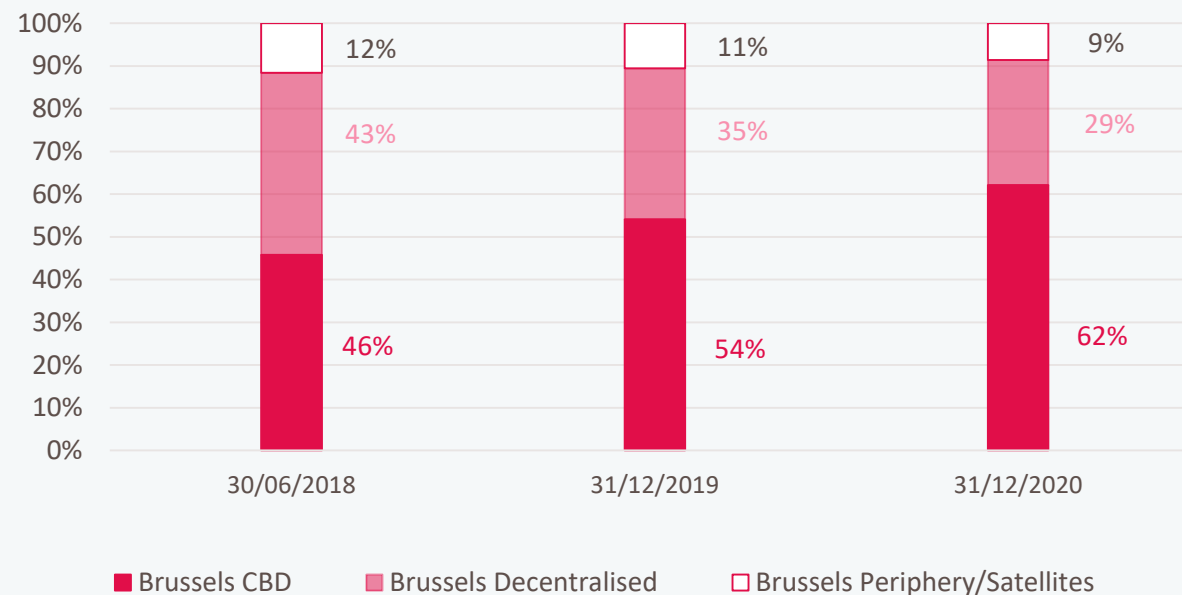


Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier and Colonel Bourg 122) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325)

Breakdown by district

(based on fair value – incl. development projects & assets held for sale)



Brussels CBD: Q1 2020: acquisition



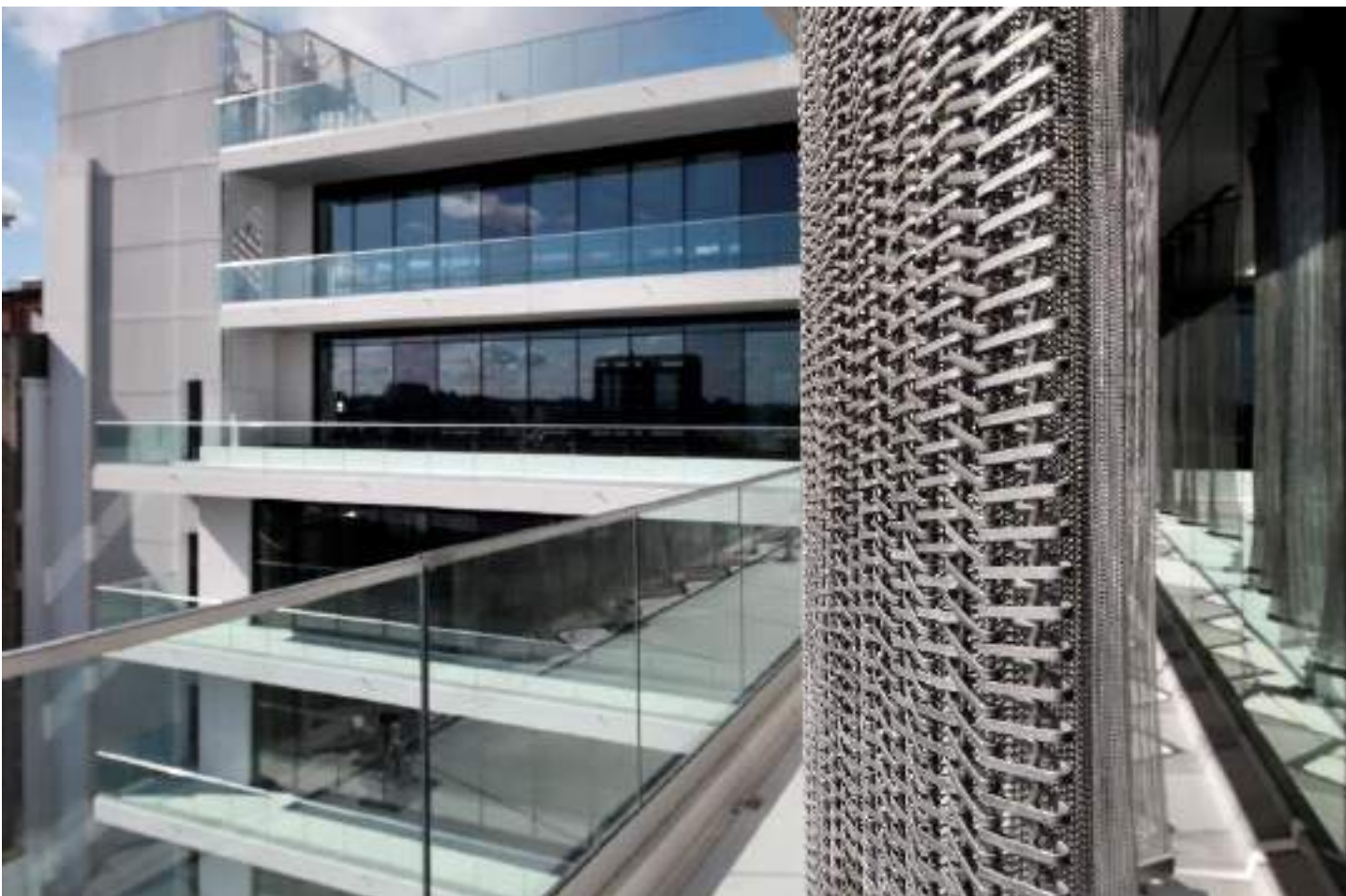
Trône/Troon 100



Acquisition of a building containing offices and a medical centre

Surface	> 7,200 m ²
Investment	~ 40 million EUR
Tenant	Multi-tenant including Centre Hospitalier Interrégional Edith Cavell (CHIREC) for 18 years
Yield	> 4%
Delivery of works	Q4 2020
Energy label	Target B+

Brussels CBD: Q3 2020: occupancy of Quartz



QUARTZ



Landmark building - BREEAM certificate 'Excellent' aimed

Surface	~ 9,200 m ²
Investment	23 million EUR
Tenant	100% pre-let, namely to European Free Trade Association (EFTA)
Occupancy	Since 01.07.2020
Usufruct	15 years as from 01.01.2021

Brussels CBD: Q4 2020: acquisition of a standing asset



'Bruxelles Environnement (Port 86C)/
 Leefmilieu Brussel (Haven 86C)'

Landmark building - BREEAM Excellent

Surface	~ 17,000 m ²
Investment	~ 100 million EUR
Tenant	Bruxelles Environnement / Leefmilieu Brussel (public sector)
Lease	12 years – NN
Yield	~ 4.0%

Contribution of the office portfolio into a subsidiary



Company structure - Offices

On 03.02.2021, the group announced the launch of the contribution of its office portfolio into a subsidiary to allow future investors, in due time, to participate in the capital of the subsidiary (of which the control would be maintained).

The specialised offices subsidiary will have the status of an institutional regulated real estate company (“IRREC / SIRI / IGVV”).

The contribution is currently scheduled to be completed during the last quarter of 2021 at the earliest.

This operation will have no effect on the consolidated accounts nor on the dividend.

Financial results



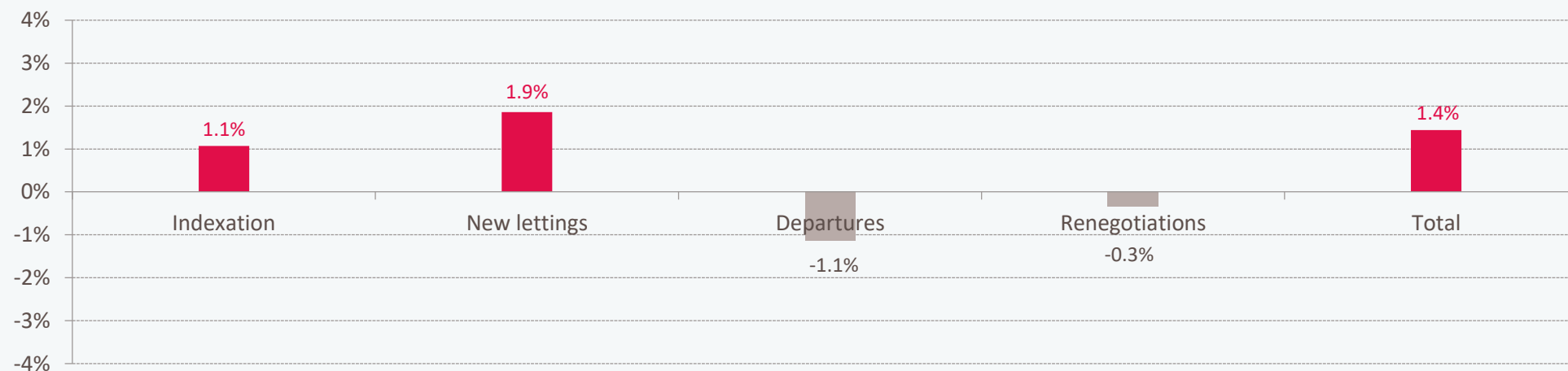
Nursing and care home 'Sionsberg' – Dokkum (NL)

Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 31.12.2020	Gross rental revenues (x 1,000,000 EUR) 31.12.2019	Growth	Like-for-like growth
Healthcare real estate	148	129	+15.2%	+1.1%
Offices	72	71	+1.0%	+2.2%
Property of distribution networks	38	38	-0.1%	+1.2%
Total	258	238	+8.5%	+1.4%

Breakdown by transaction type of like-for-like rental growth since 31.12.2019



Net result from core activities – group share

Net result from core activities – group share (EPRA Earnings)

181 million EUR, in line with outlook¹ and 9% above prior year

Net result from core activities – group share (EPRA EPS)

6.85 EUR/share, in line with outlook¹ and 1% above prior year

	(x 1,000,000 EUR)	
	31.12.2020	31.12.2019
Rents (gross rental revenues)	258	238
Rent-free periods, concessions and termination indemnities	-6	-5
Writedowns on trade receivables	-2	1
Net rental revenues	249	233
Writeback of lease payments sold and discounted	9	9
Operating charges	-48	-48
Operating result before result on portfolio	211	194
Financial result	-17	-16
Share in the result of associates and joint-ventures	-	-1
Taxes	-8	-6
Minority interests	-5	-5
Net result from core activities – group share	181	166
Number of shares entitled to share in the result	26,478,781	24,456,099
Net result from core activities – group share per share	6.85	6.81

Notes: ¹ As fined-tuned last November, see press release dated 19.11.2020.

Net result – group share

Net result – group share:

119 million EUR

Net result – group share (per share):

4.50 EUR/share

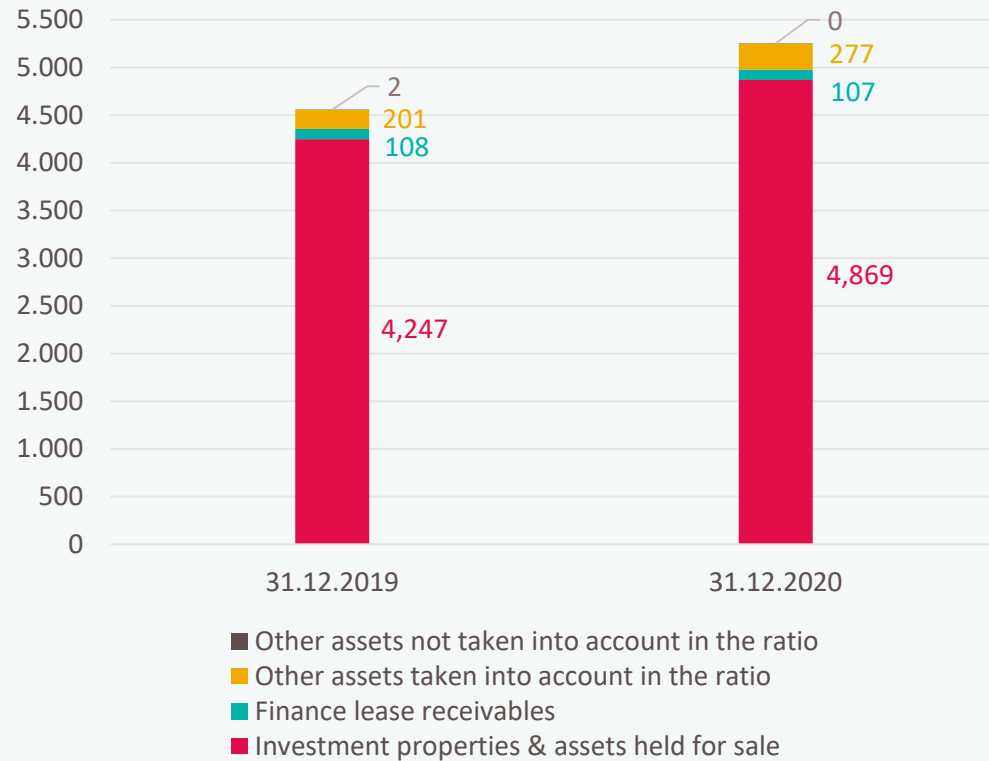
	(x 1,000,000 EUR)	
	31.12.2020	31.12.2019
Net result from core activities – group share	181	166
Result on financial instruments – group share	-22	-24
Result on the portfolio – group share	-40	62
Net result – group share¹	119	205
Number of shares entitled to share in the result	26,478,781	24,456,099
Net result – group share per share²	4.50	8.37

Notes: ¹ This fluctuation is mainly due to the increase in the net result from core activities – Group share and to changes in values (investment properties, hedging instruments, goodwill, i.e. non-cash changes) between 31.12.2019 and 31.12.2020. ² The net result - Group share at 31.12.2020 takes into account the issues of shares in 2019 and in June 2020.

Balance sheet > 5 billion EUR

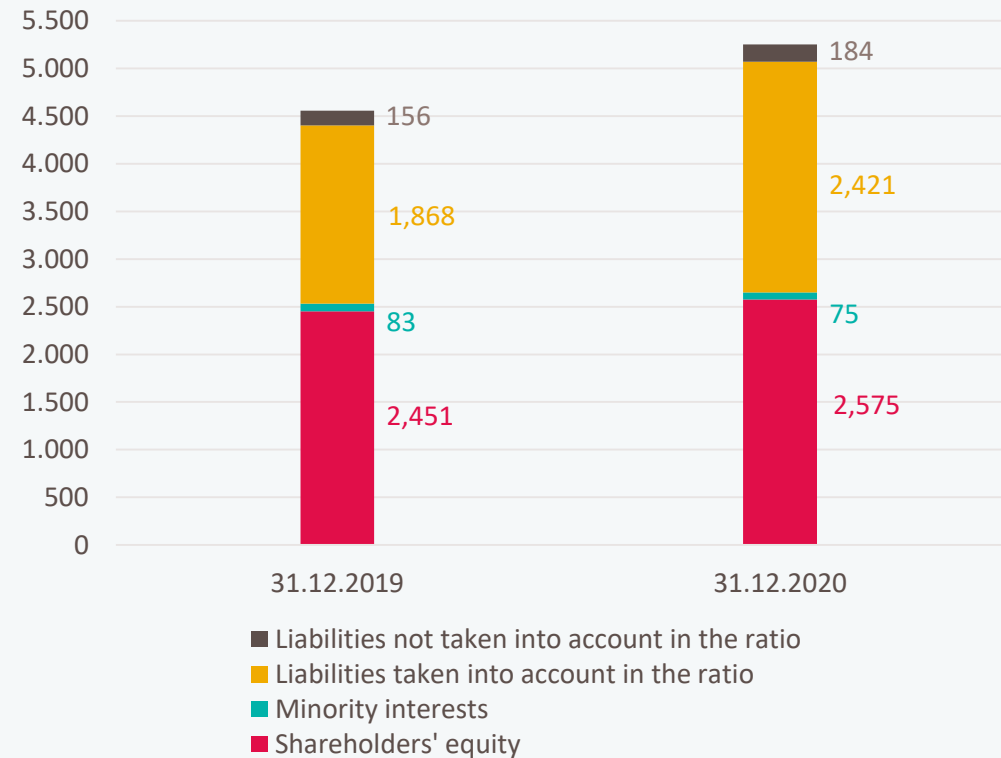
Breakdown of assets

(x 1,000,000 EUR)

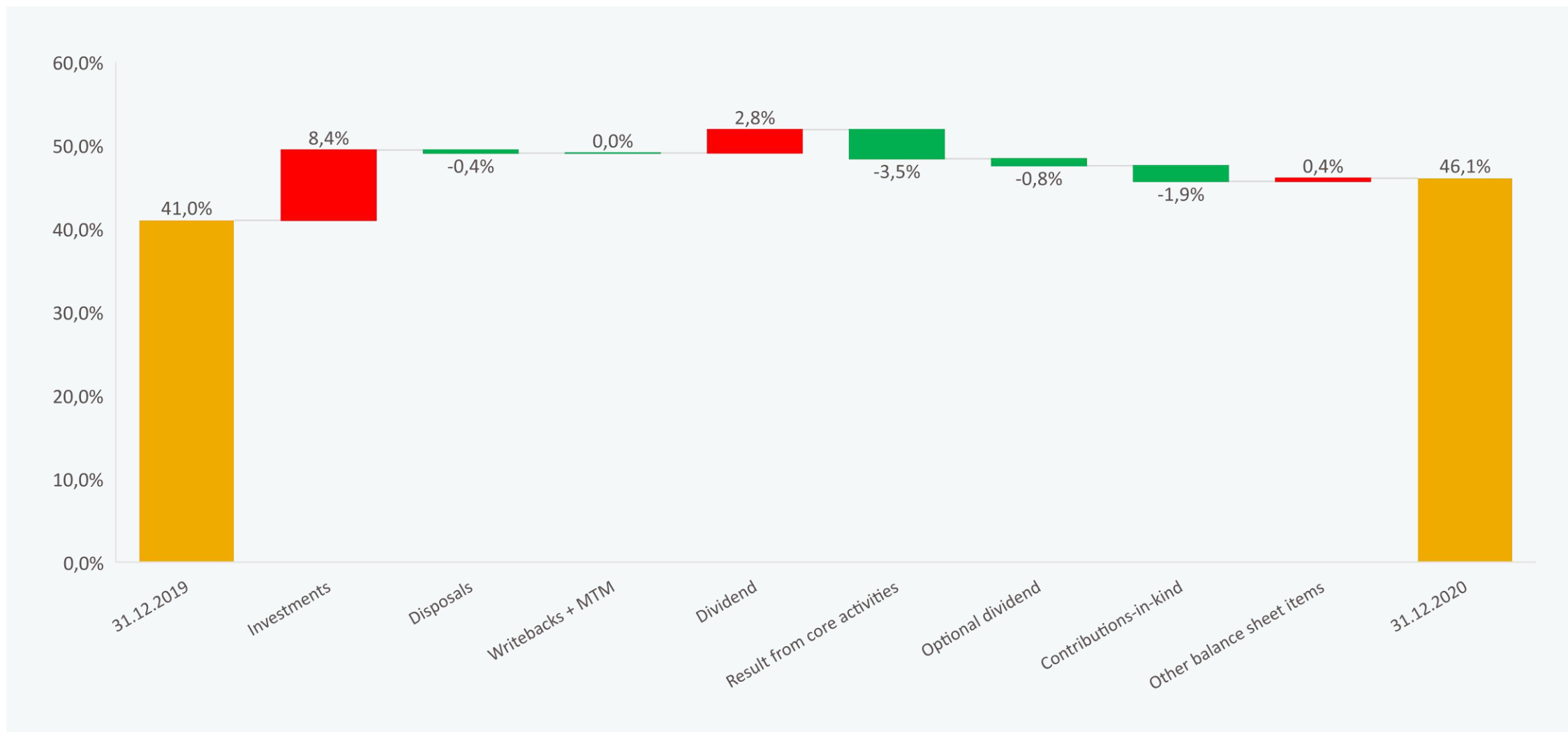


Breakdown of equity and liabilities

(x 1,000,000 EUR)



Debt-to-assets ratio



New EPRA Net Asset Value metrics

As at 31.12.2020 (x 1,000,000 EUR)

	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS Equity attributable to shareholders	2,575	2,575	2,575	2,575	2,575	2,575
Include / Exclude*:						
i) Hybrid instruments		0	0	0	0	0
Diluted NAV		2,575	2,575	2,575	2,575	2,575
Include*:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0	0	0
ii.c) Revaluation of other non-current investments		0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases		91	91	91	91	91
iv) Revaluation of trading properties		0	0	0	0	0
Diluted NAV at Fair Value		2,666	2,666	2,666	2,666	2,666
Exclude*:						
v) Deferred tax in relation to fair value gains of IP		44	44	0	44	0
vi) Fair value of financial instruments		90	90	0	90	0
vii) Goodwill as a result of deferred tax		-36	-36	-36	-36	0
viii.a) Goodwill as per the IFRS balance sheet		0	-11	-11	0	0
viii.b) Intangibles as per the IFRS balance sheet		0	-2	0	0	0
Include*:						
ix) Fair value of fixed interest rate debt		0	0	-23	0	-23
x) Revaluation of intangibles to fair value		0	0	0	0	0
xi) Real estate transfer tax		213	0	0	0	0
NAV	2,575	2,977	2,750	2,596	2,764	2,642
<i>Denominator for NAV</i>	<i>27,016,833</i>	<i>27,033,633</i>	<i>27,033,633</i>	<i>27,033,633</i>	<i>27,033,633</i>	<i>27,033,633</i>
NAV per share (in EUR)	95.30	110.11	101.74	96.01	102.22	97.74

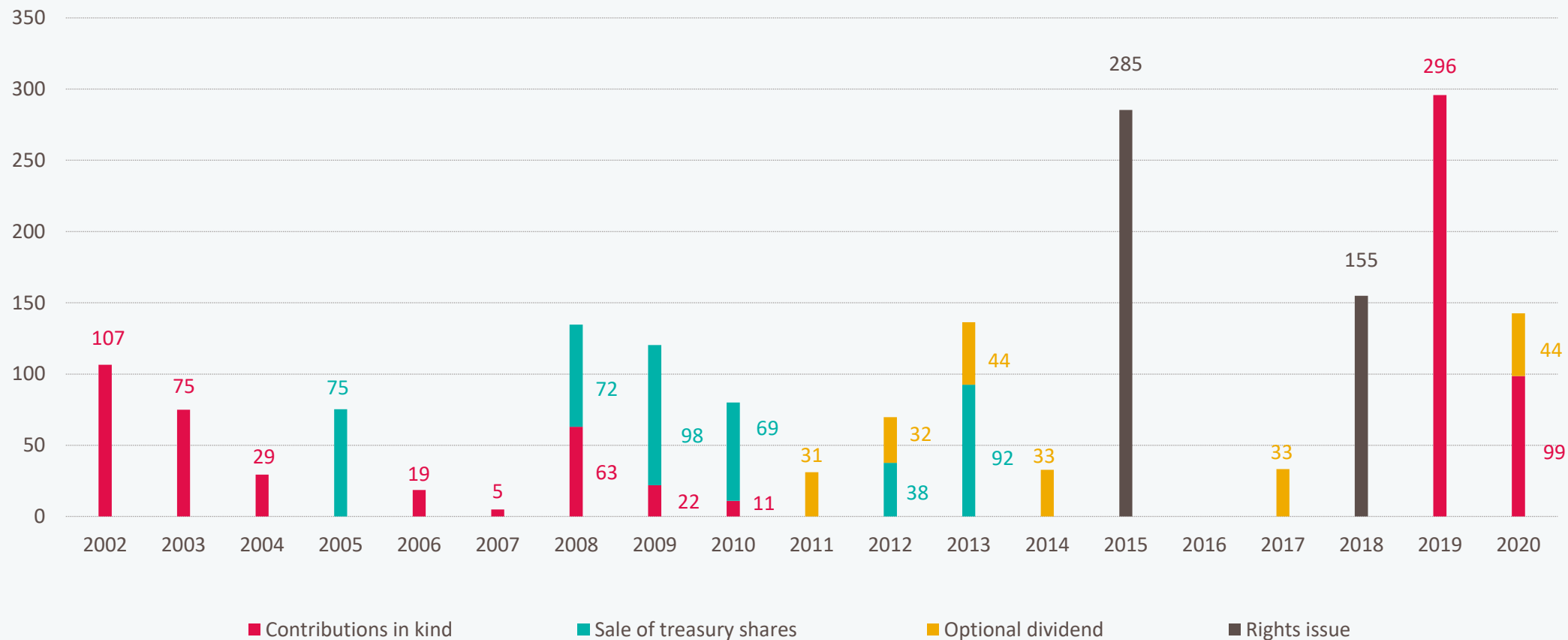
Financial resources



Nursing and care home 'De Gerstjens' – Erembodegem (BE)

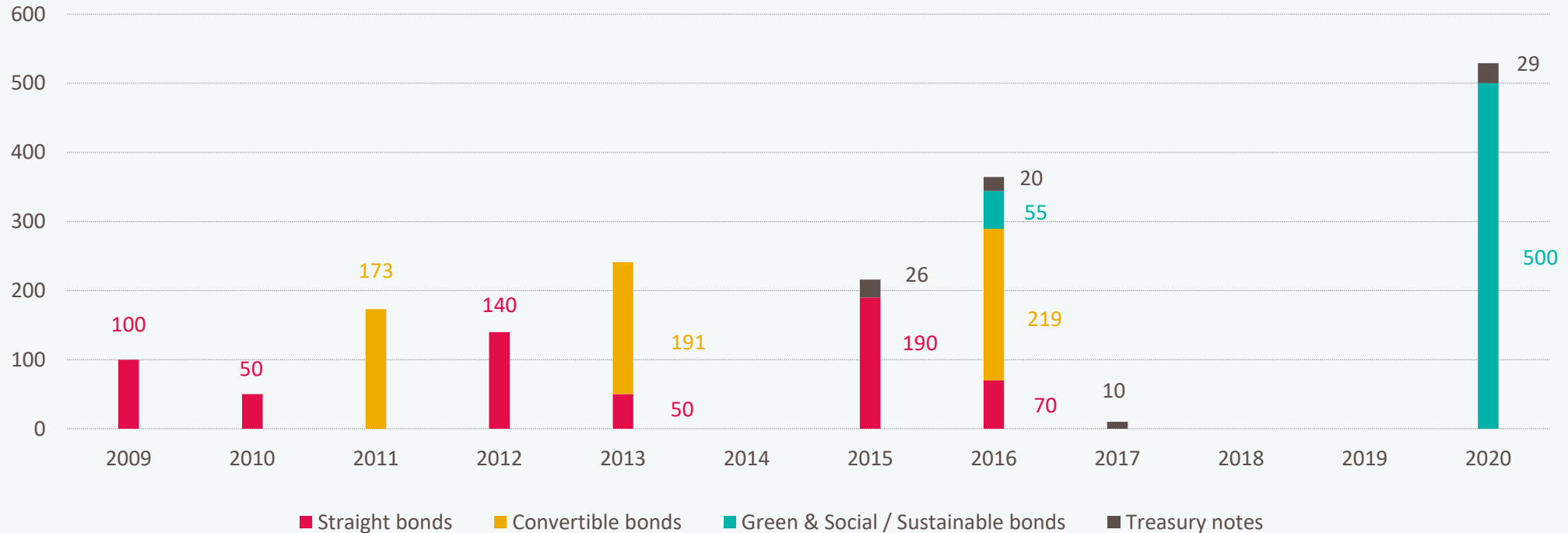
Recurring access to capital markets: equity

(x 1,000,000 EUR)



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 20.04.2020

Long term: BBB, outlook stable

Short term: A-2

Latest bulletin issued on 19.11.2020

ESG: 635 million EUR in sustainable financing

EURONEXT ESG Bonds

Cofinimmo, one Belgian banking group, the Belgian State, the Walloon Region and a Belgian wastewater treatment company are the only few Belgian bonds issuers taking part in the Euronext ESG Bonds community



Vigeo Eiris is of the opinion that the Green & Social Bond issued in 2016 by Cofinimmo remains aligned with the Sustainability Bond Guidelines 2018.

The same framework has been applied to the Green & Social Loan 2019.

In May 2020, Vigeo Eiris confirmed in its Second Party Opinion that the sustainable financing framework is in line with the 2018 Green Bond Principles, Social Bond Principles and Green Loan Principles.

500 million EUR

Sustainable Bond in 2020 - 100% Refinancing

100% green buildings

Healthcare (74%)

Offices (26%)

40 million EUR

Green & Social Loan in 2020 - 100% Refinancing

40 million EUR

Green & Social Loan in 2019 - 100% Refinancing

55 million EUR

Green & Social Bond in 2016 - 100% Refinancing

Healthcare (50%)

Green offices (50%)

Drawn debt breakdown as of 31.12.2020

Convertible Bond (10%)

- **CB issuer** (latest issue: 2016)
- **219 million EUR** maturity 09/21 and coupon of 0.19%

ST Commercial Paper and others (35%)

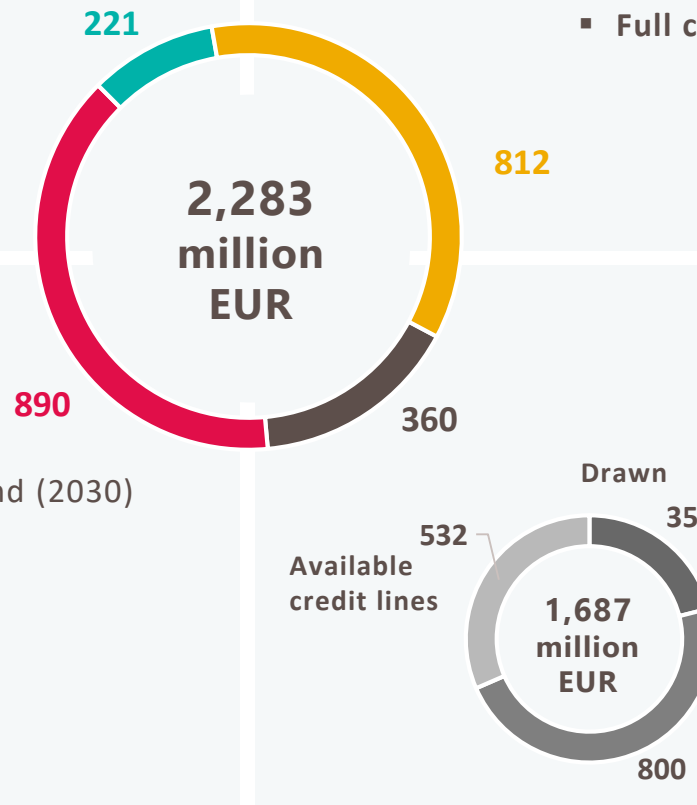
- **Short-term CP** program capped at **800 million EUR** fully covered by committed lines
- **Full confidence** of CP investors despite crisis

Bonds and LT CP (39%)

- Spread of **maturities until 2030**
- 4 bonds, of which **500 million EUR** sustainable bond (2030)
- 7 **LT Treasury Notes** (smaller amounts)

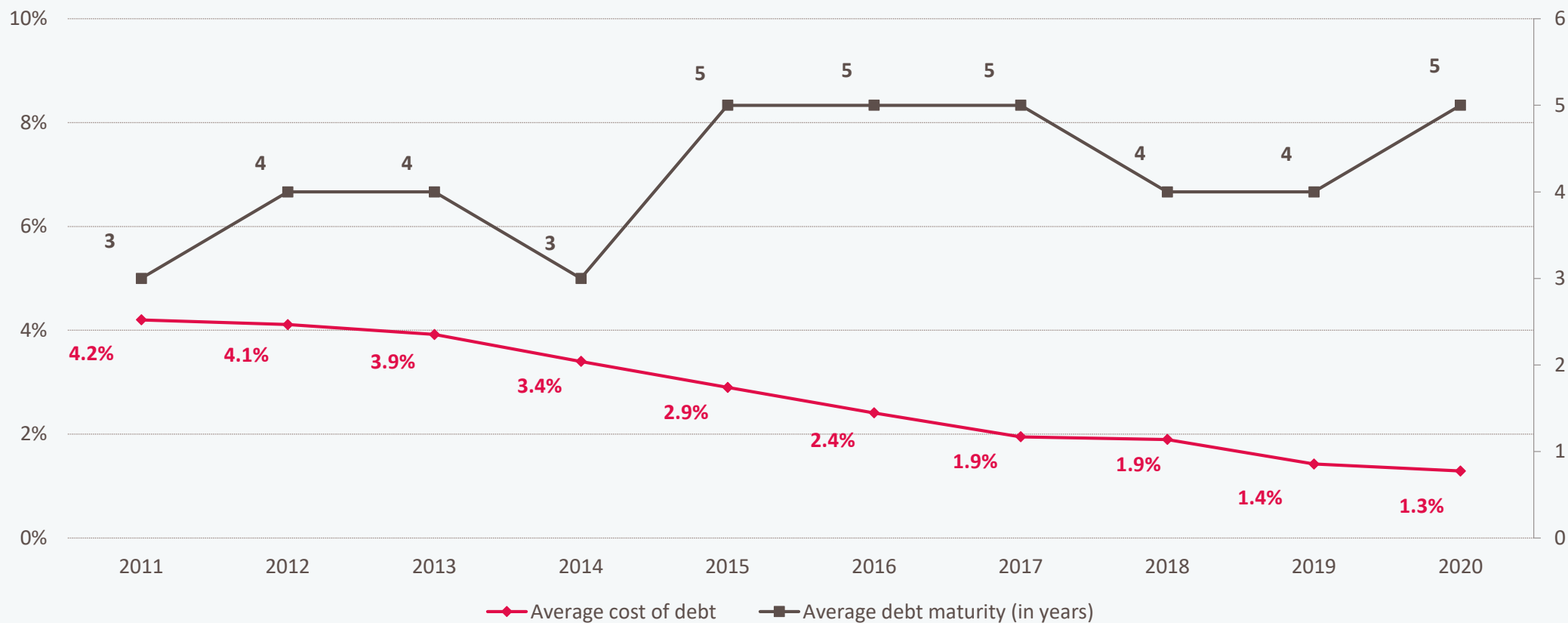
Drawn Bank facilities (16%)

- Relations with **15+ leading banks**
- **1,687 million EUR** of committed credit facilities, including 2 green & social loans



Solid debt metrics

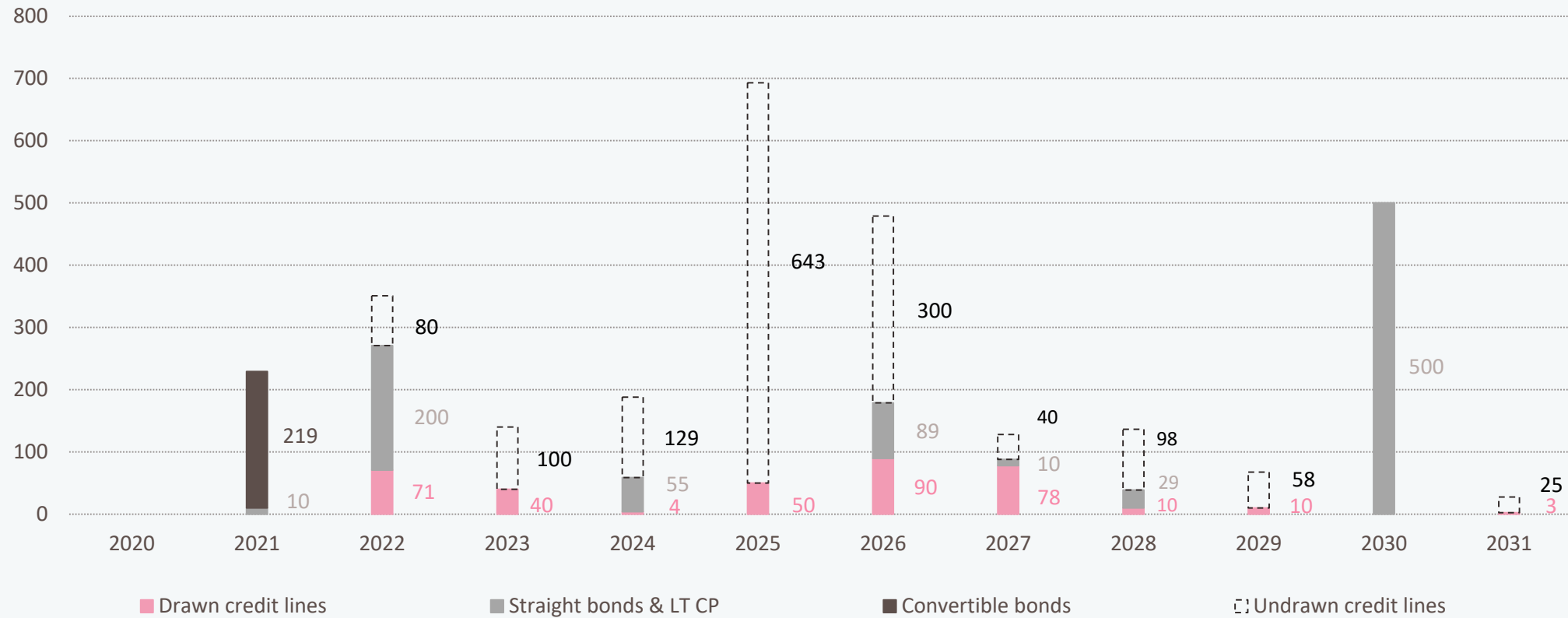
Average cost of debt (LHS) and debt maturity (RHS)



The average debt (x 1,000,000 EUR) amounts to 1,853 per 31.12.2020 versus 1,692 per 31.12.2019.

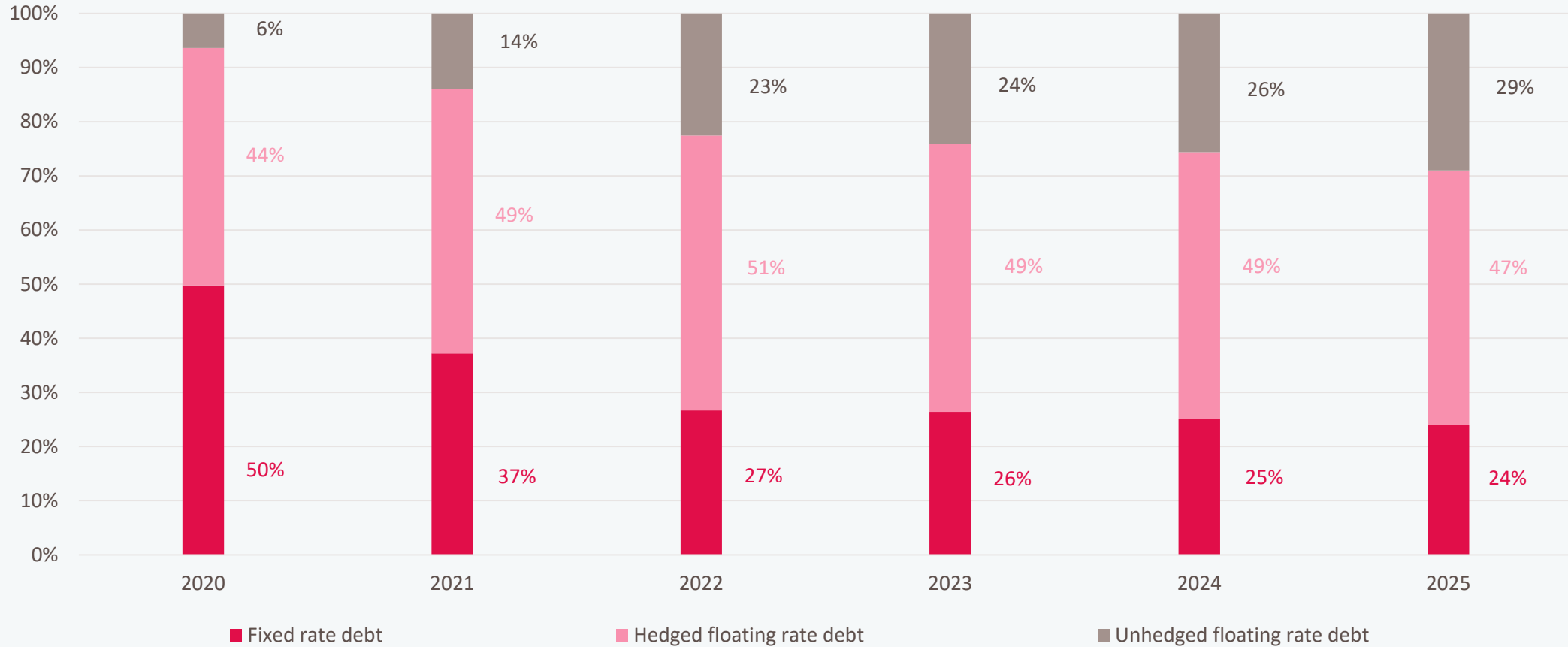
Well-spread debt maturities

Debt maturities (x 1,000,000 EUR)



Hedging ratio > 70% until 2025

Share of expected fixed, hedged and unhedged debt



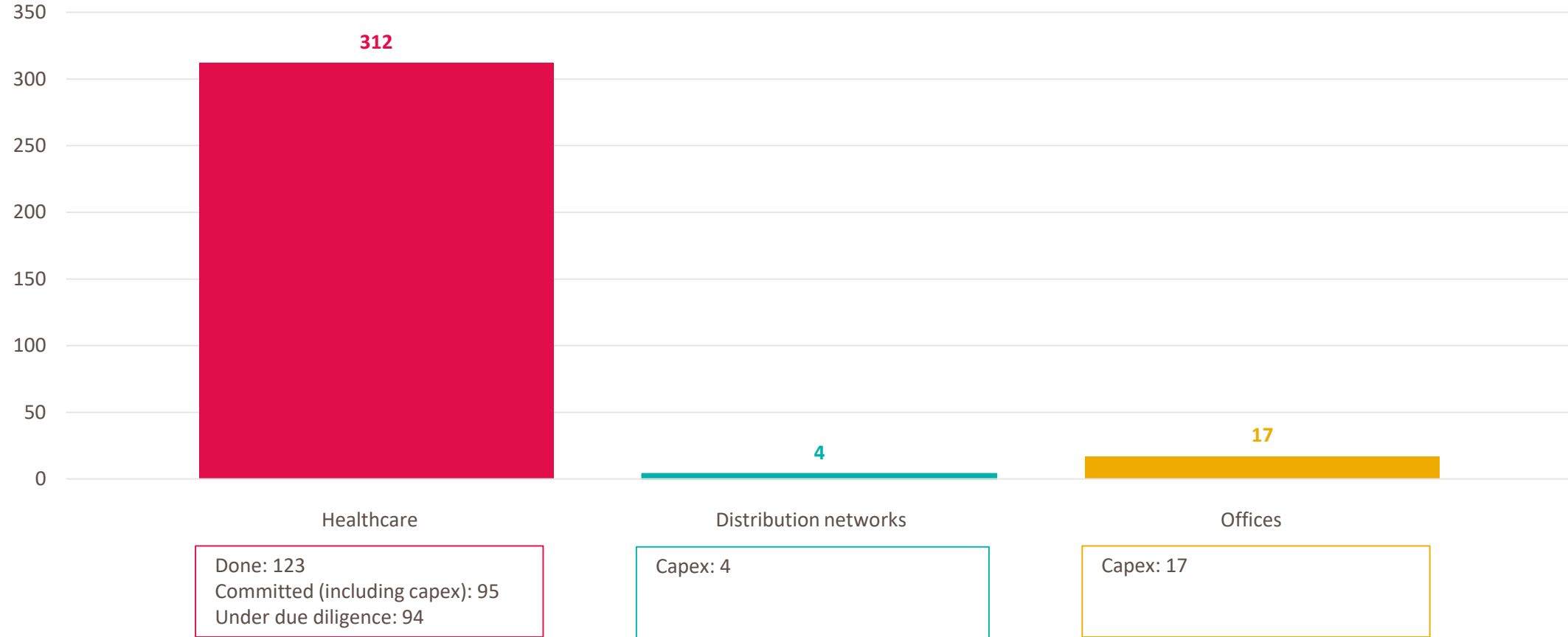
Investment budget & 2021 outlook



Belliard 40 office building - Brussels CBD

Breakdown of 2021 investment budget¹

Investments of 333 million EUR (gross)

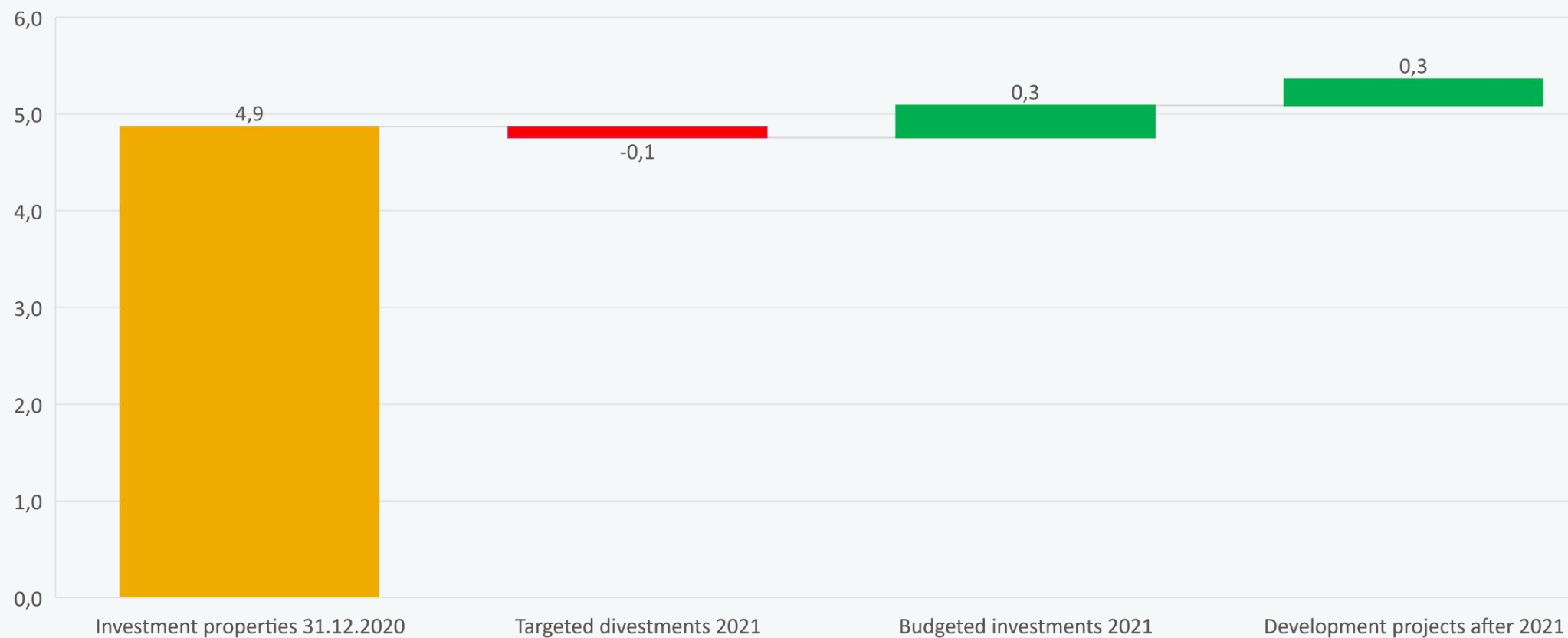


Divestments of 113 million EUR

Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 25.02.2021.

Portfolio outlook¹ > 5 billion EUR

(x 1 billion EUR)



Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 25.02.2021.

2021 outlook¹

2021 net result from core activities (EPRA Earnings):

7.00 EUR/share

2021 gross dividend, payable in 2022:

6.00 EUR/share

	2021 Outlook	2020 Actual
Number of shares entitled to share in the result of the period	27.016.833	26.478.781
Net result from core activities per share (in EUR)	7.00	6.85
Gross dividend per share (in EUR)	6.00	5.80
Pay-out ratio	86%	85%





Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 25.02.2021.

Appendices



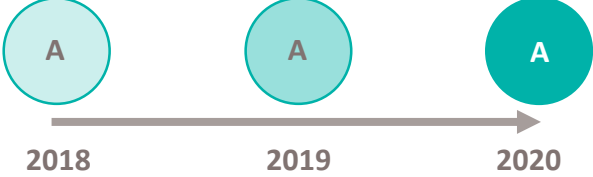


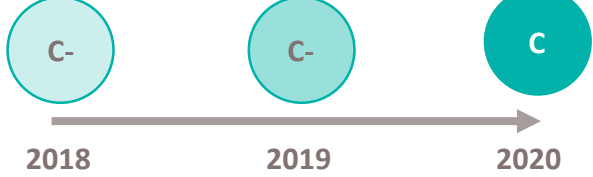

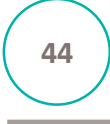
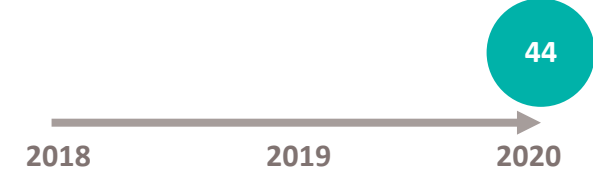





Ligne 13 office building – Brussels CBD

ESG - Benchmarks & awards (1)

Scores	Latest rating	Initial rating	Evolution
	<p>2020 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p>	<p>Gold 2012</p>	<p>Gold Gold Gold 2018 2019 2020</p>
	<p>2020 Green Star with a score of 67%</p>	<p>45% 2014</p>	<p>69% 70% 67% 2018 2019 2020</p>
	<p>2020 B (on a scale from A to D-)</p>	<p>C 2013</p>	<p>2018 2019 B 2020</p>
	<p>2020 14.9 (Low risk)</p>	<p>15.1 2019</p>	<p>2018 15.1 14.9 2019 2020</p>

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	<p>2020 A since 2016 (on a scale going from CCC to AAA)</p>	 <p>2013</p>	
	<p>2020 Prime with a score of C (on a scale going from D- to A+)</p>	 <p>2013</p>	
	<p>2020 44 (vs. 30 average real estate sector)</p>	 <p>2020</p>	
	<p>2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index</p>	 <p>2015</p>	

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ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	2020 Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	   2018 2019 2020
	2020 BREEAM - Good to Excellent (5 sites)* BREEAM in Use - Good to Very good (2 sites)*	 2010	   2018 2019 2020

* A rotation policy is applied for BREEAM certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM certification at one time or another amounts to 28.

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	<p>2020 52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium</p>	<p>16th 2018</p>	<p>16th 11th 52th 2018 2019 2020</p>
	<p>2019 Equileap Global Top 100 75th place (out of 3,500 companies worldwide)</p>	<p>75th 2019</p>	<p>75th 2018 2019 2020</p>
	<p>2018 Gold (on a scale going from Standard to Gold) 3-year rating – next in 2021</p>	<p>Stand. 2012</p>	<p>Gold Gold Gold 2018 2019 2020</p>

Belgium: Q2 2020: acquisition of standing assets



Flanders



Acquisition of six healthcare sites through contributions in kind

Surface	> 38,000 m ²
Investment	~ 105 million EUR
No. of beds	562
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	~ 4.5%



Belgium: Q4 2020: acquisition of standing assets



Brussels, Flanders and Wallonia

Acquisition of five nursing and care homes

Surface	~ 38,000 m ²
Investment	~ 124 million EUR
No. of units	616
Operators	Orpea, Vulpia
Lease	27 years – NNN (Orpea) 23 years – NNN (Vulpia)
Yield	~ 4.5%



Belgium: Q4 2020: subscription to the capital of Aldea



Flanders and Wallonia



Acquisition of 26.6% of the shares of Aldea Group

Investment	20 million EUR
Overall HC portfolio	20 nursing and care homes (13 in Flanders & 7 in Wallonia)
Fair value portfolio	~ 200 million EUR (incl. pipeline)
Operators	Curavi, Orpea, Vivalto

Belgium: Q1 2021: greenfield project



Leuven

Extension of a nursing and care home

Surface	~ 6,500 m ²
Budget	~ 15 million EUR
No. of beds	~ 90
Operators	VZW Home Vogelzang
Lease	27 years – NNN
Energy label	30% lower than benchmark
Expected delivery	March 2022

Belgium: Q1 2021: greenfield project



Genappe

Construction of a nursing and care home

Surface	> 6,000 m ²
Budget	~ 19 million EUR
No. of beds	~ 112
Operator	Senior Living Group
Lease	28 years – NNN
Expected delivery	Early 2023
Yield	> 4.5%

France: Q4 2020: partnership with the French Red Cross



Charentes-Maritime, Indre-et-Loire, Savoie,
 Seine-Martimie, Val-d'Oise, Rhône-Alpes



**Acquisition of 39% of the shares of a company
 owning 6 healthcare sites**

Surface	~ 91,000 m ²
Investment	~ 46 million EUR
No. of beds	858
Operator	Company created by the French Red Cross
Lease	12 years – NN

France: Q1 2021: acquisition of standing assets & 1 greenfield project



Normandy



Acquisition of 4 nursing and care homes (of which 1 under construction) and 1 assisted-living facility

Surface	~ 17,300 m ²
Budget	~ 44 million EUR
No. of units	344
Operators	DomusVi
Lease	12 years – NN

Netherlands: Q1 2020: project completion



Rijswijk



Extension of an orthopaedic clinic

Surface	~ 4,000 m ²
Budget of works	~ 11 million EUR
Operator	Bergman Clinics
Lease	15 years – NNN
Yield	> 6%

Netherlands: Q2 2020: acquisition of a standing asset



The Hague - Rivierenbuurt

Renovation of a nursing and care home

Surface	~ 5,400 m ²
Investment	~ 4 million EUR
Budget of works	~ 10 million EUR
No. of beds	87
Operator	HWW zorg
Lease	15 years – NN
Yield	> 5.5%
Expected end of works	Q3 2021
Energy label	A (D before)

Netherlands: Q3 2020: project delivery



Bergeijk



Reconversion to a medical office building

Surface	~ 3,000 m ²
Investment	> 5 million EUR
Budget of works	> 2 million EUR
Tenant	85% let to different healthcare providers
Lease	15 years – NN
Yield	~ 6%
Energy label	A

Netherlands: Q3 2020: acquisition of a standing asset



Bergen op Zoom

**Acquisition of a healthcare complex
 'Residentie Moermont'**

Surface	> 16,000 m ²
Investment	46 million EUR
No. of units	> 220
Operator	tanteLouise
Lease	14 years – NN
Yield	~ 5%
Energy label	A

Germany: Q2 2020: project completion



Kaarst



Acquisition of a nursing and care home

Surface	~ 8,000 m ²
Investment	~ 22 million EUR
No. of units	~ 90
Operator	Oberberg
Lease	20 years – ‘Dach und Fach’
Yield	> 6%
Energy label	48% lower than benchmark

Germany: Q3 2020: acquisition of a standing asset



Bickenbach



Acquisition of a nursing and care home

Surface	~ 6,700 m ²
Investment	~ 16 million EUR
No. of beds	145
Operator	Alloheim
Lease	23 years – ‘Dach und Fach’
Yield	> 5%

Germany: Q4 2020: acquisition of standing assets



Baden-Württemberg & Lower Saxony



Acquisition of 1 rehabilitation clinic and 2 nursing and care homes

Surface	~ 28,500 m ²
Investment	~ 60 million EUR
No. of beds	~ 440
Operator	Orpea
Lease	15 years – ‘Dach und Fach’

Germany: Q4 2020: pipeline of greenfield projects



North Rhine-Westphalia

**Development of 8 innovative healthcare sites
 + Exclusive partnership with a local and experienced
 design and project management office**

Budget	~ 250 million EUR
No. of units	~ 1,100
Operator	Schönes Leben Gruppe
Lease	25 years – Improved ‘Dach und Fach’
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	Q4 2022

Spain: Q1 2020: greenfield project



Tarragona (Catalonia)



Construction of a nursing and care home

Surface	~ 6,800 m ²
Budget	~ 15 million EUR
No. of beds	~ 170
Lease	20 years – NN
Expected delivery	Q2 2022

Spain: Q3 2020: greenfield projects

Lérida (Catalonia)



Construction of a nursing and care home



Surface	~ 6,000 m ²
Budget	~ 14 million EUR
No. of beds	~ 150
Lease	20 years – NN
Expected delivery	Q2 2022

Castellón (Valencia)



Construction of a nursing and care home



Surface	~ 4,000 m ²
Budget	~ 8 million EUR
No. of beds	~ 100
Lease	20 years – NN
Expected delivery	Q3 2022

Spain: Q3 2020: acquisition of standing assets

Alcalá de Guadaíra (Andalusia)



Acquisition of a nursing and care home



Surface	~ 7,900 m ²
Investment	~ 7 million EUR
No. of beds	~ 190
Operator	Grupo Reifs
Lease	30 years – NNN
Start of lease	29.07.2020

Utrera (Andalusia)



Acquisition of a nursing and care home



Surface	~ 7,000 m ²
Investment	~ 8 million EUR
No. of beds	~ 160
Operator	Grupo Reifs
Lease	30 years – NNN
Start of lease	14.08.2020

Spain: Q3 2020: acquisition & redesign of a standing asset



El Puerto de Santa María (Andalusia)



Redesign of a nursing and care home

Surface	~ 9,800 m ²
Budget	~ 10 million EUR
No. of beds	~ 180
Operator	Avita
Lease	20 years – NNN
Expected delivery	Q2 2022

Spain: Q4 2020: acquisition of a standing asset



Castellón (Valencia)



Acquisition of a nursing and care home

Surface	> 6,000 m ²
Investment	~ 9 million EUR
No of beds	150
Operator	Orpea group
Lease	17 years – NN
Start of lease	15.12.2020
Energy label	B

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2020 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
Development projects in progress			
4. Vigo (Galicia)	Construction of a nursing and care home	8	8
5. Oleiros (Galicia)	Construction of a nursing and care home	11	8
6. Cartagena (Murcia)	Construction of a nursing and care home	13	8
7. Castellón (Valencia)	Construction of a nursing and care home	8	5
8. Lérida (Catalonia)	Construction of a nursing and care home	14	9
9. Tarragona (Catalonia)	Construction of a nursing and care home	15	7
10. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	5
Land reserve			
11. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
12. Tomares (Andalusia)	Acquisition of a plot of land	2	2
TOTAL		106	79



Finland: Q4 2020: greenfield project



Vaasa

Construction of a medical centre

Surface	~ 4,200 m ²
Budget	~ 20 million EUR
Operator	Mehiläinen
Lease	20 years – NN
Energy label	B
Expected delivery	Q4 2021

Finland: Q1 2021: greenfield project



Vantaa

Construction of a nursing and care home

Surface	~ 2,600 m ²
Budget	~ 12 million EUR
No of beds	68
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	B
Expected delivery	Q4 2021

Ireland: Q1 2021: acquisition of standing assets



Greater Dublin & Cavan



Acquisition of six nursing and care homes and one rehabilitation clinic

Surface	~ 39,500 m ²
Budget	~ 93 million EUR
No of beds	491
Operator	DomusVi
Lease	15 years – NNN
Energy label	B or C

Update on Brussels office market

MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,365,000	105,000	3.1%	€320	4.00%
Brussels (Centre)	2,378,000	80,000	3.3%	€250	4.10%
Brussels (North)	1,562,000	76,000	4.8%	€250	5.00%
Brussels (Louise)	876,000	40,000	4.6%	€275	4.25%
Brussels (Midi)	615,000	26,000	4.1%	€195	5.50%
Brussels (Decentralised)	2,632,000	296,000	11.3%	€175	6.50%
Brussels (Periphery)	2,117,000	351,000	16.6%	€175	6.50%
Brussels (Overall)	13,545,000	974,000	7.19%	€320	4.00%

The LT prime yield is still found at 3.50%.



Source: Cushman & Wakefield – Marketbeat Brussels Office Q4 2020

EPRA financial KPI's on 31.12.2020

	31.12.2020	31.12.2019
EPRA Earnings per share (in EUR)	6.85	6.81
EPRA Diluted Earnings per share (in EUR)	6.85	6.80

	31.12.2020	31.12.2019
EPRA Net Initial Yield (NIY)	5.5%	5.6%
EPRA Vacancy Rate	2.6%	3.0%
EPRA Cost ratio (cost of vacancy excluded)	18.4%	18.0%

New EPRA Net Asset Value metrics

As at 31.12.2019 (x 1,000,000 EUR)

	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,451	2,451	2,451	2,451	2,451	2,451
Include / Exclude*:						
i) Hybrid instruments		0	0	0	0	0
Diluted NAV		2,451	2,451	2,451	2,451	2,451
Include*:						
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0	0	0
ii.c) Revaluation of other non-current investments		0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases		78	78	78	78	78
iv) Revaluation of trading properties		0	0	0	0	0
Diluted NAV at Fair Value		2,530	2,530	2,530	2,530	2,530
Exclude*:						
v) Deferred tax in relation to fair value gains of IP		43	43	0	43	0
vi) Fair value of financial instruments		71	71	0	71	0
vii) Goodwill as a result of deferred tax		-44	-44	-44	-44	0
viii.a) Goodwill as per the IFRS balance sheet		0	-13	-13	0	0
viii.b) Intangibles as per the IFRS balance sheet		0	-1	0	0	0
Include*:						
ix) Fair value of fixed interest rate debt		0	0	-10	0	-10
x) Revaluation of intangibles to fair value		0	0	0	0	0
xi) Real estate transfer tax		180	0	0	0	0
NAV	2,451	2,780	2,586	2,462	2,600	2,519
<i>Denominator for NAV</i>	<i>25,798,592</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>
NAV per share (in EUR)	95.02	107.67	100.13	95.36	100.69	97.56

2020 Financing activity

Q1 2020:

- New bilateral credit line of 50 million EUR for 5 years
- Maturity of bilateral credit line of 50 million EUR concluded in 2015
- Repayment of 140 million EUR bonds issued in 2012
- New bilateral credit line of 20 million EUR for 4 years with a Spanish bank
- Issue of long-term commercial paper of 24 million EUR for 8 years
- Repayment of 6 million EUR long-term commercial paper issued in 2015
- New bilateral credit line of 50 million EUR for 5 years

Q2 2020:

- Early refinancing of bilateral credit line of 55 million EUR to postpone its maturity to 2028 and 2029
- Extension of the long-term commercial paper programme from 800 million EUR to 950 million EUR
- Early refinancing of bilateral credit line of 40 million EUR refinanced by a green & social Loan of 3 years
- Extension of syndicated loan
 - With 1 year to postpone its maturity to 01.07.2025
 - From 400 million EUR to 428 million EUR
- New bilateral credit line of 38 million EUR for 7 years (replacing a line of 25 million EUR ending in 2025)
- Issue of long-term commercial paper of 5 million EUR for 8 years

Q3 2020:

- New credit line of 500 million EUR for 2 years, cancelled on 02.12.2020 when sustainable bond was issued

Q4 2020:

- Early refinancing of last bilateral credit line of 2021 of 30 million EUR to postpone its maturity to 2029
- Extension of bilateral credit line of 50 million EUR with 1 year to postpone its maturity to 2026
- Issue of a 10-year public benchmark sustainable bond for a total amount of 500 million EUR at 0,957%
- Extension of a loan of 25 million EUR for 1 additional year to bring its maturity to 2031
- Conclusion of a new bilateral credit line of 80 million EUR for 7 years and 5 months

Q1 2021:

- New bilateral credit line of 40 million EUR for 7 years
- New bilateral credit line of 50 million EUR for 5 years
- New bilateral credit line of 50 million EUR for 5 years
- Extension of a loan of 20 million EUR for 1 additional year to bring its maturity to 2025
- Extension of a loan of 50 million EUR for 1 additional year to bring its maturity to 2026

Breakdown of development projects

Development project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.12.2020	Total investment in 2021	Total investment after 2021
		(after works)			(x 1,000,000 EUR)			
I. Projects in progress								
Healthcare								
Belgium								
Genappe ¹	Construction of a nursing & care home	112	6,000	Q1 2023	19	0	8	11
France								
Villers-sur-Mer ¹	Construction of a nursing & care home	84	4,800	Q4 2022	14	0	6	8
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q1 2022	25	17	8	0
The Hague	Complete renovation of a nursing & care home	87	5,400	Q3 2021	14	8	5	0
Spain								
Vigo (Galicia)	Construction of a nursing & care home	140	6,000	Q2 2022	8	8	0	0
Oleiros (Galicia)	Construction of a nursing & care home	140	5,700	Q4 2021	11	8	3	0
Cartagena (Murcia)	Construction of a nursing & care home	180	7,000	Q1 2022	13	8	5	0
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	5	2	1
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	9	5	1
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	7	6	1
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	5	4	1
Finland								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	12	8	0
Vantaa ¹	Construction of a nursing & care home	68	2,600	Q4 2021	12	0	12	0
II. Total investment properties					182	88	73	23
Leuven (BE) ¹	Construction of an extension adjacent to an existing nursing and care home and assisted-living units	90	6,500	Q1 2022	15	0	0	15
North-Rhine-Westphalia (DE)	Development of 8 eco-friendly healthcare campuses	1,100	100,000	Q4 2022	250	3	13	234
III. Total investment properties, finance lease receivables and associates					447	90	86	272

Notes: ¹ Events after 31.12.2020

Executive committee



Jean-Pierre Hanin
 CEO & Managing Director
 (since 09.05.2018)

Previous experience:
 Various financial and management positions previously held:

- **Lhoist Group** (global leader in lime and dolime): CFO and CEO;
- **Etex** (construction materials group): CFO then Manager of the Building Performance division



Jean Kotarakos
 CFO
 (since 09.07.2018)

Previous experience:
 Various financial and management positions previously held:

- **D'leteren Group** (Listed Belgian leader, automotive market): Head of Consolidation & Finance Manager
- **Aedifica** (Healthcare REIT): CFO 2007-2018



Françoise Roels
 Chief Corporate Affairs
 & Secretary General
 (since 2004)

Previous experience:

- Director Corporate Governance at Belgacom (telecom operator)
- Vice President Tax at Euroclear/JP Morgan



Sébastien Berden
 COO Healthcare
 (since 01.08.2018)

Joined Cofinimmo in 2004. Occupied various positions:

- Head of Healthcare (as from 2011)
- Business Development Healthcare
- Investor Relations Officer



Yeliz Bici
 COO Offices & Real Estate Development
 (since 01.08.2018)

Joined Cofinimmo in 2008. Occupied various positions:

- Head of Development (as from 2014)
- Development Manager
- Area Manager
- Property Manager

Corporate Governance: Board of Directors

12
members

42%
women

75%
independent directors

Experience and know-how brought to Cofinimmo by independent directors

- 
Mr Jacques Van Rijckevorsel
 President of a leading academic hospital in Belgium
 (Cliniques universitaires Saint-Luc - UCLouvain)
- 
Ms Inès Archer-Toper
 Former partner of Edmond de Rothschild Corporate Finance SA,
 member of the Board of Directors of Gecina
- 
Mr Olivier Chapelle
 CEO of listed industrial company Recticel
- 
Mr Xavier De Walque
 Member of the Executive Committee and CFO of Cobepa (PE)

- 
Mr Maurice Gauchot
 Former President of CBRE France
- 
Mr Benoit Graulich
 Managing Partner at Bencis Capital Partners (PE)
- 
Ms Diana Monissen
 CEO of Princess Maxima Centre for Children Oncology
- 
Ms Cécile Scalais
 Legal director of Belfius Insurance
- 
Ms Kathleen Van den Eynde
 CEO Belgium and Chief Life, Health & Investment
 Management at Allianz Benelux

Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2020	25.02.2021
Publication of 2020 Universal Registration Document including the Annual Financial Report and the Sustainability Report	09.04.2021
Interim report: results as at 31.03.2021	28.04.2021
2020 Ordinary General Meeting	12.05.2021
Payment of the 2020 dividend (shares)	
Coupon	No. 36
Ex date	17.05.2021
Record date	18.05.2021
Dividend payment date	As from 19.05.2021
Half-Year Financial Report: results as at 30.06.2021	28.07.2021
Interim report: results au 30.09.2021	27.10.2021
Annual press release: results as at 31.12.2021	24.02.2022

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

This presentation contains forward-looking statements based on the Group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dd. 25.02.2021 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

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Notes