



**Roadshow presentation**  
**30.06.2021**

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# Highlights H1 2021

## Results higher than the outlook

- Net result from core activities – group share: 103 million EUR (88 million EUR as at 30.06.2020), up 17%
- New estimate for the net result from core activities – group share for 2021 above 7.00 EUR per share, taking into account the dilutive impact of the possible conversion of convertible bonds maturing next September
- Confirmation of the budgeted gross dividend for the 2021 financial year: 6.00 EUR/share, up compared to 2020

## Investments in healthcare real estate since 01.01.2021

- 698 million EUR investments in healthcare real estate in Europe in the 1<sup>st</sup> half-year
- First investments made in Ireland and Italy respectively in January and May 2021
- With 3.5 billion EUR, healthcare real estate accounts for 64%<sup>1</sup> of the consolidated portfolio, which reaches 5.5 billion EUR as at 30.06.2021
- Envelope of more than 530 million EUR in ongoing development projects to be achieved by 2023
- First investments made in the United Kingdom after 30.06.2021, for a total amount of approx. 57 million GBP (66 million EUR)

## Recentering of the office portfolio in line with the strategy

- Launch early February of the contribution of the office portfolio into a subsidiary giving the option to open the capital of this subsidiary to future investors
- Future disposal of 17 office buildings in the periphery of Antwerp and in the decentralised area & periphery of Brussels for more than 80 million EUR

## ESG

- BREEAM Very Good certification for the new nursing and care home in Vigo and BREEAM Excellent for that under construction in Oleiros (Spain)

## Solid operational performance

- Gross rental revenues up 15.4% over the first half-year (or 0.8% on a like-for-like basis)
- High occupancy rate: 97.9% (97.4% at 31.12.2020)
- Particularly long residual lease length: 12 years

## Efficient management of financial structure

- Capital increases totalling approx. 350 million EUR (contribution in kind, in cash via accelerated bookbuilding and optional dividend)
- Convertible bonds: in the money at 27.07.2021
- Headroom on committed credit lines of approx. 800 million EUR at 30.06.2021 (after backup of the commercial paper programme)
- Average cost of debt decreased to 1.1% (1.3% at 31.12.2020)
- Debt-to-assets ratio: 48.2% (46.1% at 31.12.2020)
- Rating BBB/A-2 confirmed on 18.03.2021 by S&P

Notes: <sup>1</sup> For the relevant threshold in terms of reduced withholding tax, see section 1.8.2 of the press release dated 28.07.2021.

# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (64%), **offices** (26%) & **distribution networks** (10%)



Consolidated **portfolio** fair value: **5.5 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. 145 employees**

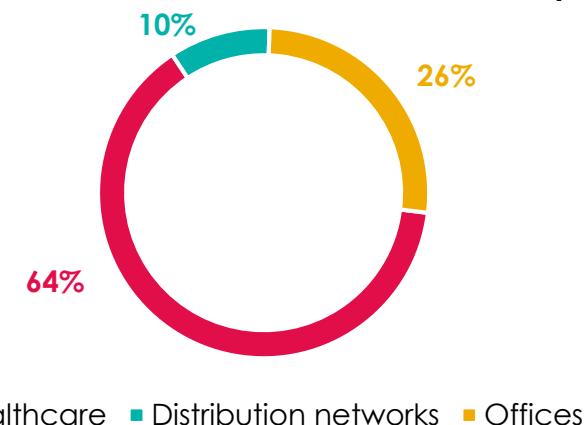


Total **market capitalisation: 4.1 billion EUR** (as at 27.07.2021)

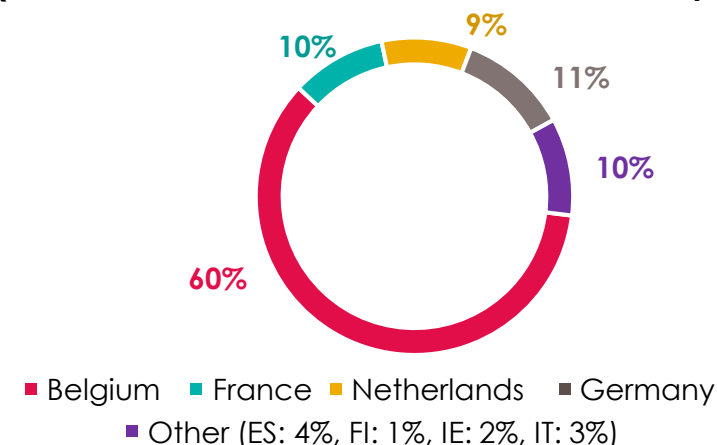


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel,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

**PORTFOLIO BREAKDOWN BY SEGMENT**  
(30.06.2021 – based on a fair value of 5.506 million EUR)



**PORTFOLIO BREAKDOWN BY COUNTRY<sup>1</sup>**  
(30.06.2021 – based on a fair value of 5.506 million EUR)



Notes: <sup>1</sup> After 30.06.2021, Cofinimmo announced its 1<sup>st</sup> investment in United Kingdom with the acquisition of 3 nursing and care homes (see slide 79).



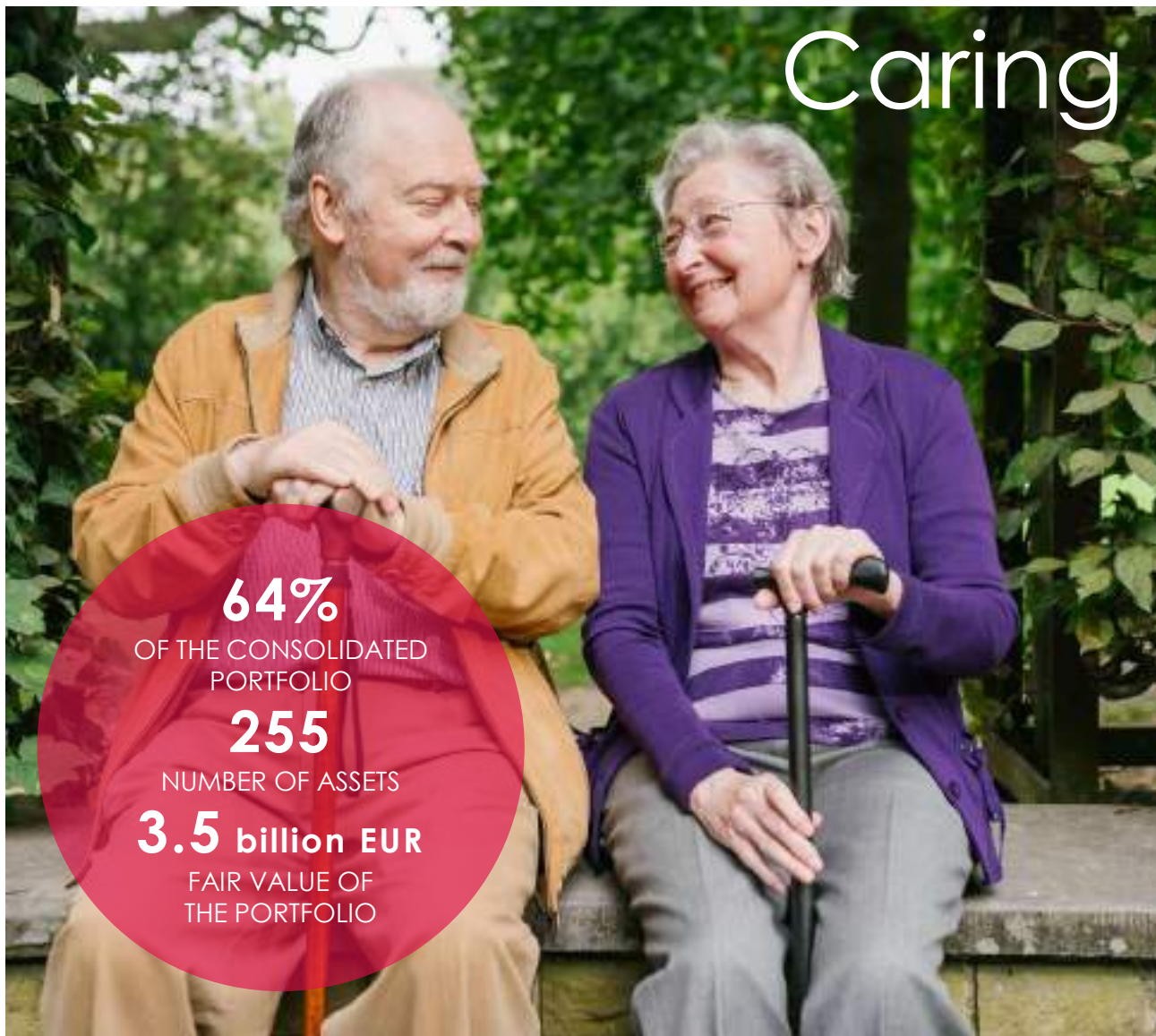
# Our strategy



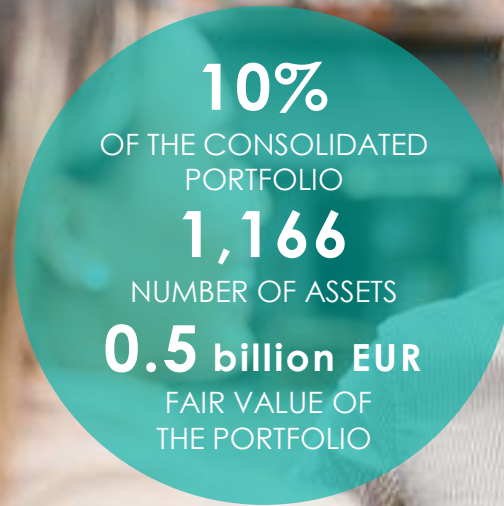
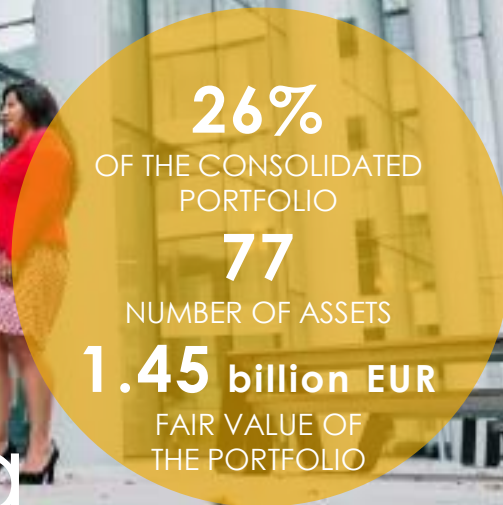


# Highlights per segment

## Caring



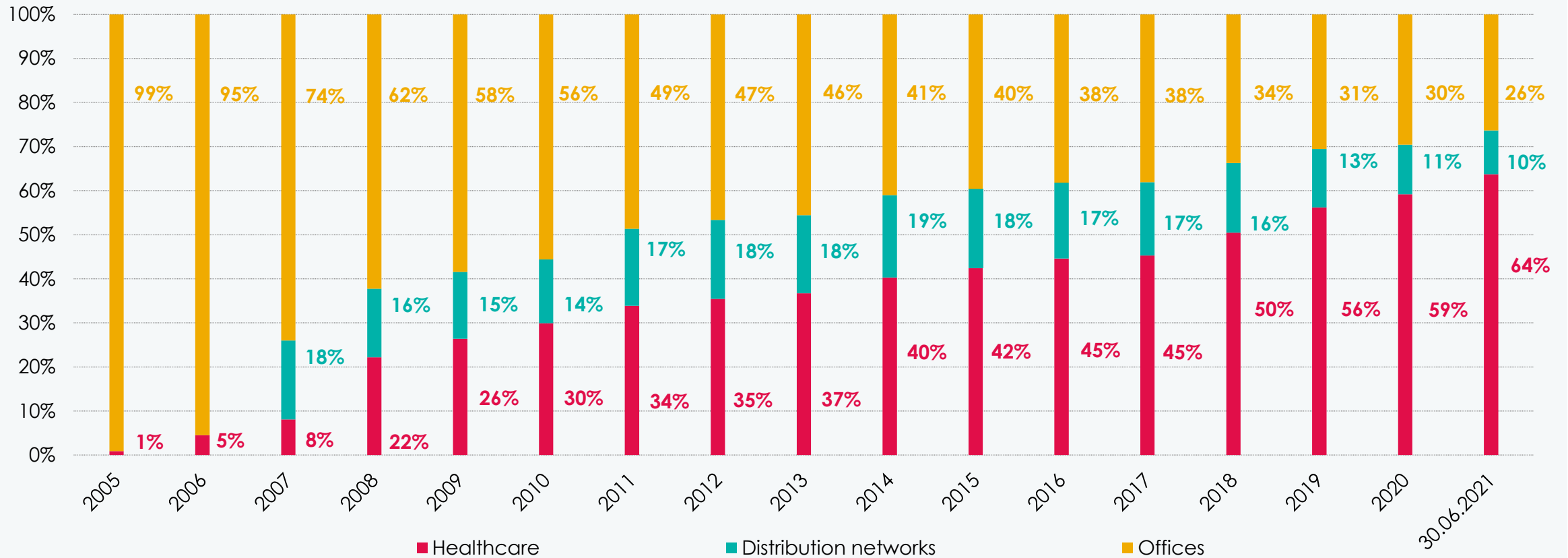
## Working



## Living

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

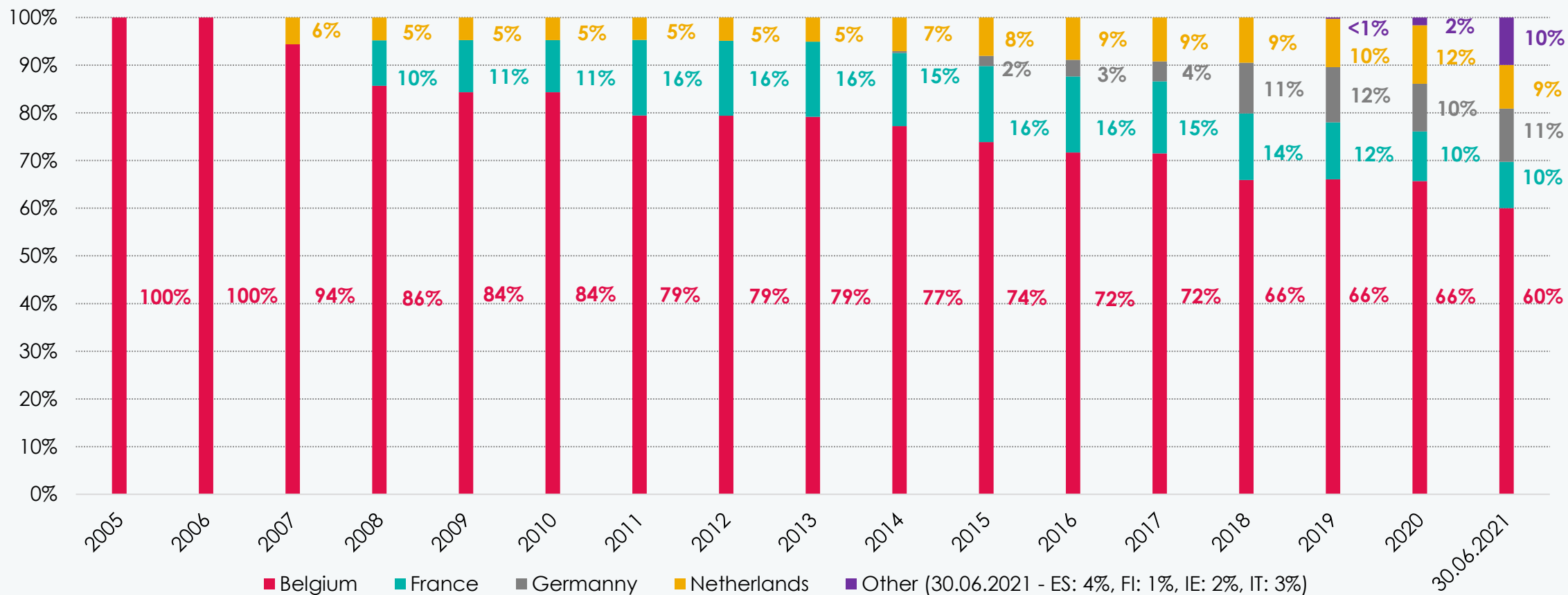
**PORTFOLIO BREAKDOWN BY SEGMENT**  
(30.06.2021 – based on a fair value of 5.506 million EUR)





# Expanding geographic footprint

**PORTFOLIO BREAKDOWN BY COUNTRY<sup>1</sup>**  
(30.06.2021 – based on a fair value of 5.506 million EUR)

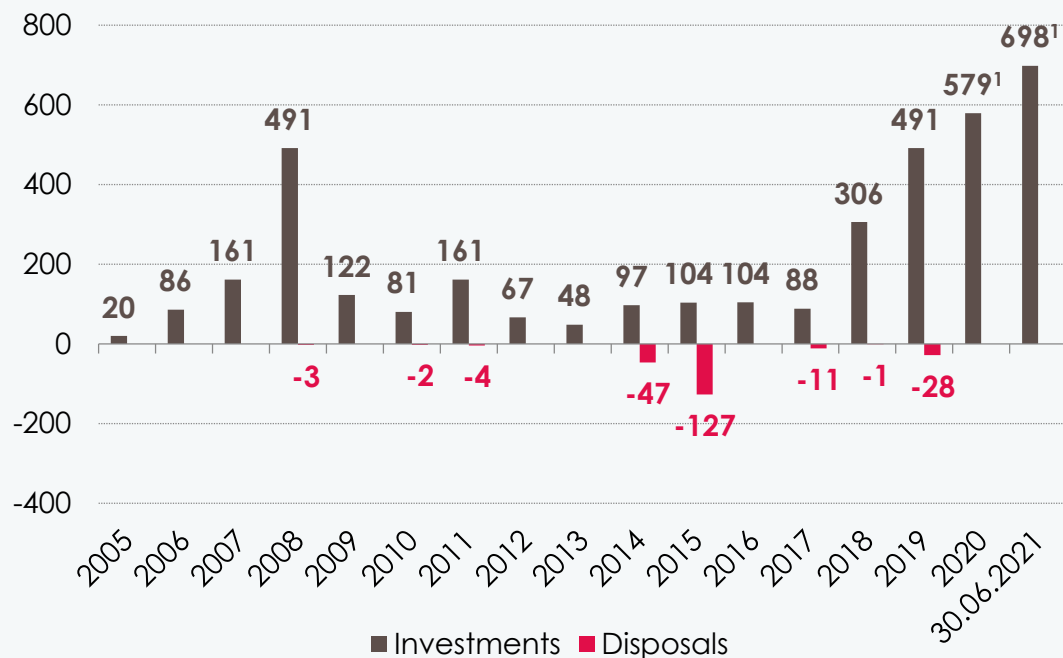


Notes: <sup>1</sup> After 30.06.2021, Cofinimmo announced its 1<sup>st</sup> investment in United Kingdom with the acquisition of 3 nursing and care homes (see slide 79).

# Active portfolio rotation towards healthcare

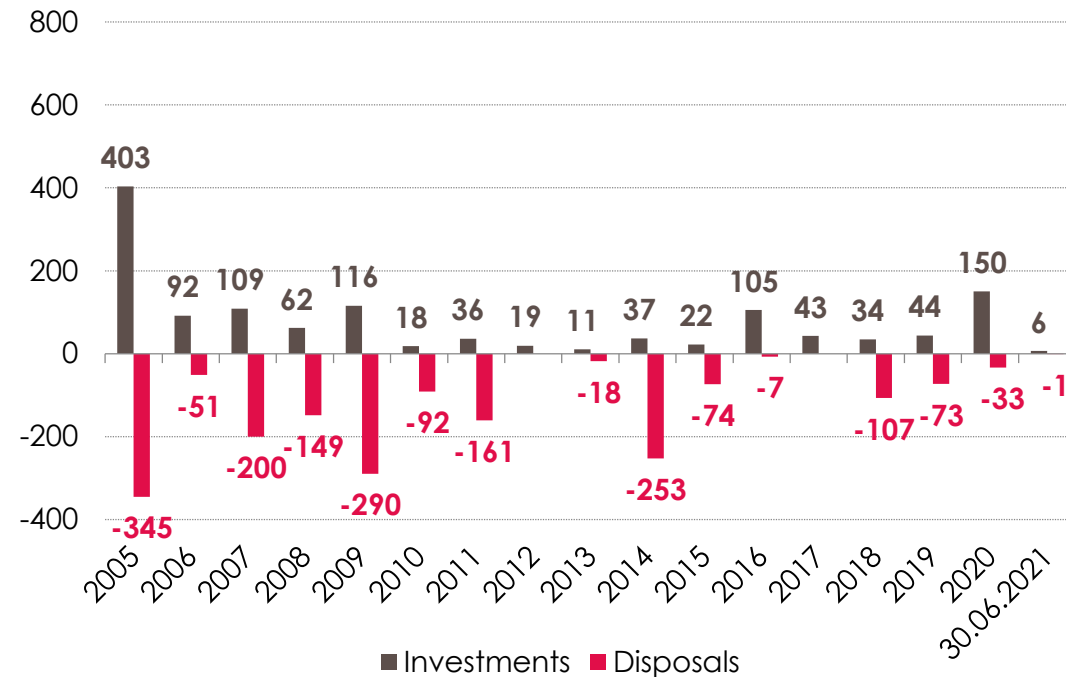
**Total gross investments done on 30.06.2021: 705 million EUR<sup>1</sup>  
(and already a further 86 million EUR done in Q3 2021)**

**HEALTHCARE 2005 – 2021:**  
**Net investments: 3,483 million EUR**



Notes: <sup>1</sup> Including investment properties, finance lease receivables and associates.

**OFFICES 2005 – 2021:**  
**Net divestments: -547 million EUR**





# Longstanding pioneer in ESG

## Cofinimmo is a ESG frontrunner...

- ISO 14001 certification since 2008
- Energy intensity and GHG emissions published since 2010
- ESG 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...

- 1<sup>st</sup> European REIT with green & social bond in 2016
- Euronext ESG Bonds community
- Sustainable Financing Framework reviewed in May 2020 by Vigeo Eiris
- 1<sup>st</sup> benchmark sustainable bond in 2020
- 1<sup>st</sup> sustainability-linked credit line in 2021

## ...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 7<sup>th</sup> 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)
  - Covering scopes 1, 2 and 3



# 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 30<sup>3</sup>














- Q1 2020: Science based target to **reduce by 30% the energy intensity** of the portfolio by 2030, to reach 130 kWh/m<sup>2</sup>, compared to 2017, in the spirit of the Paris Agreement (COP21)
- 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
- Q1 2021: Cofinimmo received a **BREEAM Very Good certification** for the new nursing and care home in Vigo (ES)
- Q2 2021: Cofinimmo also received a **BREEAM Excellent certification** for the nursing and care home under construction in Oleiros (ES)

## Targets to contribute to project 30<sup>3</sup>

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

**Portfolio's energy intensity already reduced from 190 kWh/m<sup>2</sup> in 2017 to 163 kWh/m<sup>2</sup> in 2020 (178 kWh/m<sup>2</sup> in 2019)**

# ESG - Benchmarks & awards

Date	Scores	Latest rating
2020		<b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2020		<b>Green Star</b> with a score of <b>67%</b>
2020		<b>B</b> (on a scale from A to D-)
2021		<b>12.6</b> (Low risk) <sup>1</sup>
2020		<b>A</b> since 2016 (on a scale going from CCC to AAA)
2020		<b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)
2020		<b>44</b> (vs. 30 average real estate sector)
2021		<b>59%</b> (Robust) <b>within Top 10</b> of sector's best results Environment: 72%, Social: 51%, Governance: 60% (i.e. above sector's average rating)
2020		<b>EE+</b> Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		<b>Excellence Europe</b> Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2021		<b>BREEAM or HQE - Good to Excellent</b> (8 sites <sup>2</sup> ) / <b>BREEAM in Use - Good to Very Good</b> (2 sites <sup>2</sup> )
2020		<b>52<sup>th</sup> place</b> (out of 668 companies worldwide vs. 600 before ) and <b>2<sup>nd</sup> place in Belgium</b>
2019		Equileap Global Top 100 / <b>75<sup>th</sup> place</b> (out of 3,500 companies worldwide)
2018		<b>Gold</b> (on a scale going from Standard to Gold) 3 year rating next in 2021

Notes: <sup>1</sup> On 02.03.2021, the rating granted by Sustainalytics was updated: it was improved, going from 14.9 to 12.6. <sup>2</sup> A rotation policy is applied for BREEAM or BREEAM-equivalent 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 or BREEAM-equivalent certification at one time or another amounts to 30.







# 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 and 2021 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 of care rate and subsidy per bed<sup>1</sup>
-  Compensation of care rate and RE rate at social rate
-  Generally<sup>2</sup>, compensation for costs and vacancy through case-by-case operator demand and prepayments
-  Usually<sup>1</sup>, compensation for loss of income from social security only, additional aid for costs, emergency aids, KfW loans for investments

-  Reimbursement of 50% of social rate for beds in concession
-  Regional initiatives including extra-tariffs per night/bed and recovery of lost revenues
-  Assistance payment scheme for private and voluntary nursing homes and outbreak assistance payment
-  Refund of exceptional costs during the pandemic and payment of fees for beds with admission stops

- **Vaccinations** in nursing and care homes **well advanced**



- **Collection rate** of rent Q2 2021 is similar to Q2 2020
- **Sport & wellness centres** (<3% of the rents) affected again by second wave in Q4 2020 and third wave in Q1 2021
- Exposure to merchants limited to <0.2% of the rents

Notes: <sup>1</sup> Regional differences apply <sup>2</sup> Scheme for regular nursing home segment only.



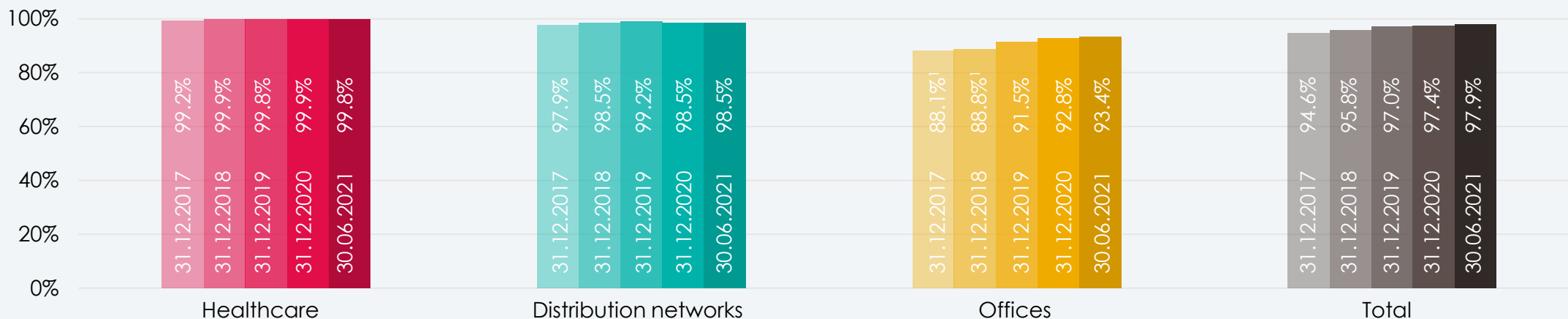
# Property portfolio





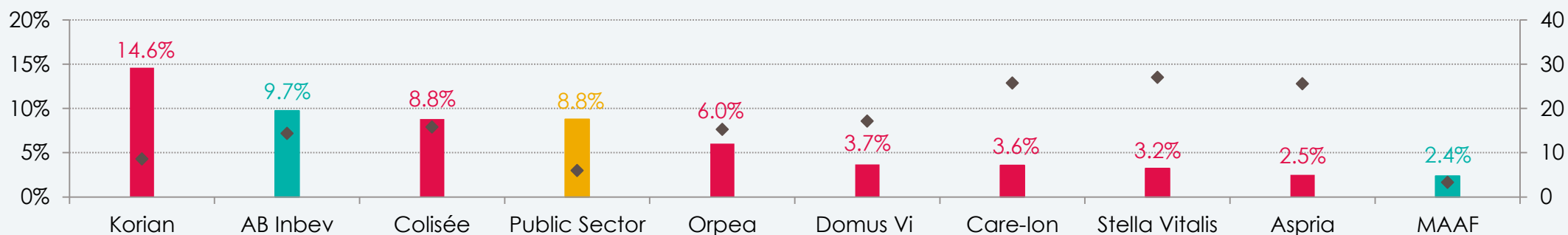
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 30.06.2021)



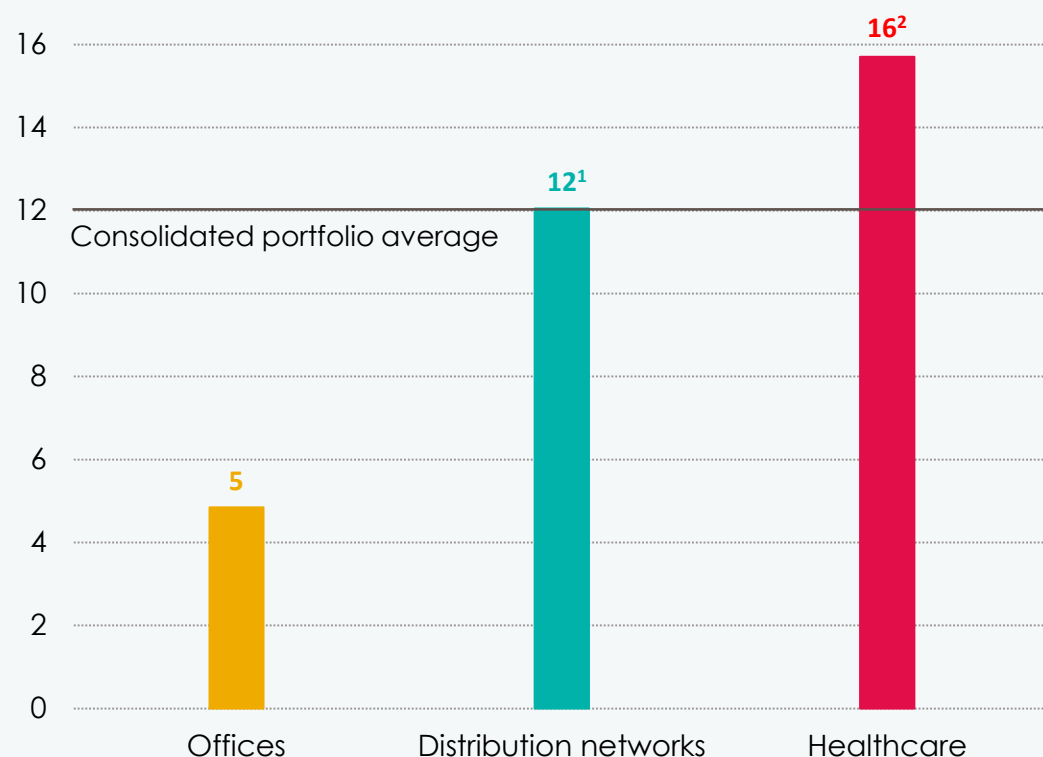
Notes: <sup>1</sup> The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

## LHS: TOP 10 TENANTS (30.06.2021 – as a % of contractual rents) & RHS: LEASE MATURITY (30.06.2021 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.06.2021 – in years)



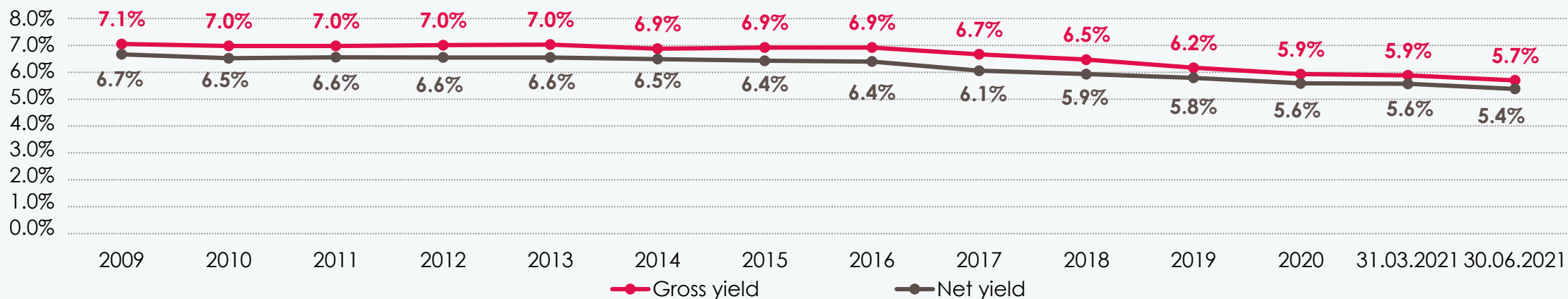
## LEASE MATURITIES IN CONTRACTUAL RENTS (30.06.2021 – in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>63.6%</b>
Healthcare real estate	48.3%
Distribution networks - Pubstone	9.7%
Offices - public sector	3.4%
Offices - private sector	2.1%
<b>Lease 6-9 years</b>	<b>7.8%</b>
Healthcare real estate	4.8%
Offices	2.7%
Distribution networks - Cofinimur I	0.3%
<b>Lease &lt; 6 years</b>	<b>28.6%</b>
Offices	17.6%
Healthcare real estate	8.8%
Distribution networks - Cofinimur I	2.2%

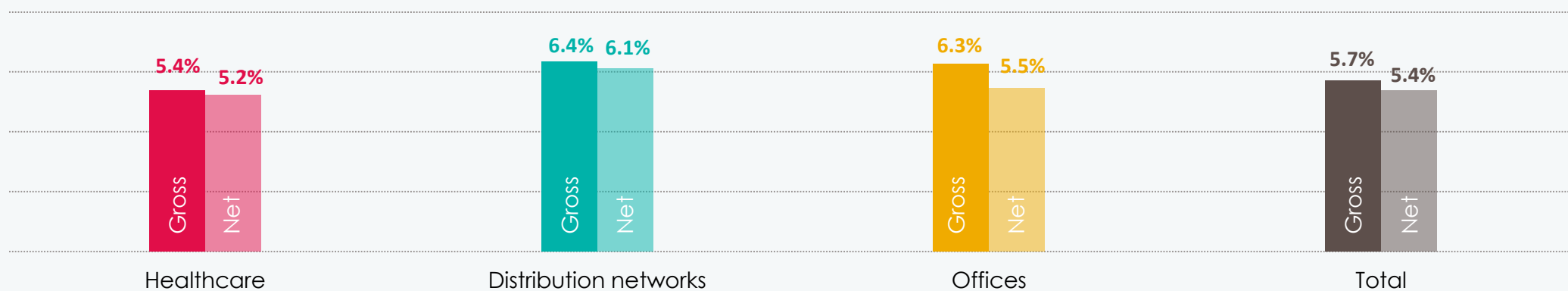
Notes: <sup>1</sup> For Distribution networks, the weighted average residual lease term per sub-segment in years is as follows: Pubstone (14) and Cofinimur I (3). <sup>2</sup> For Healthcare, the weighted average residual lease term per country in years is as follows: Belgium (19), France (3), Netherlands (10), Germany (22), Spain (22), Ireland (15) and Italy (9).

# Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (30.06.2009 – 30.06.2021)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.06.2021)



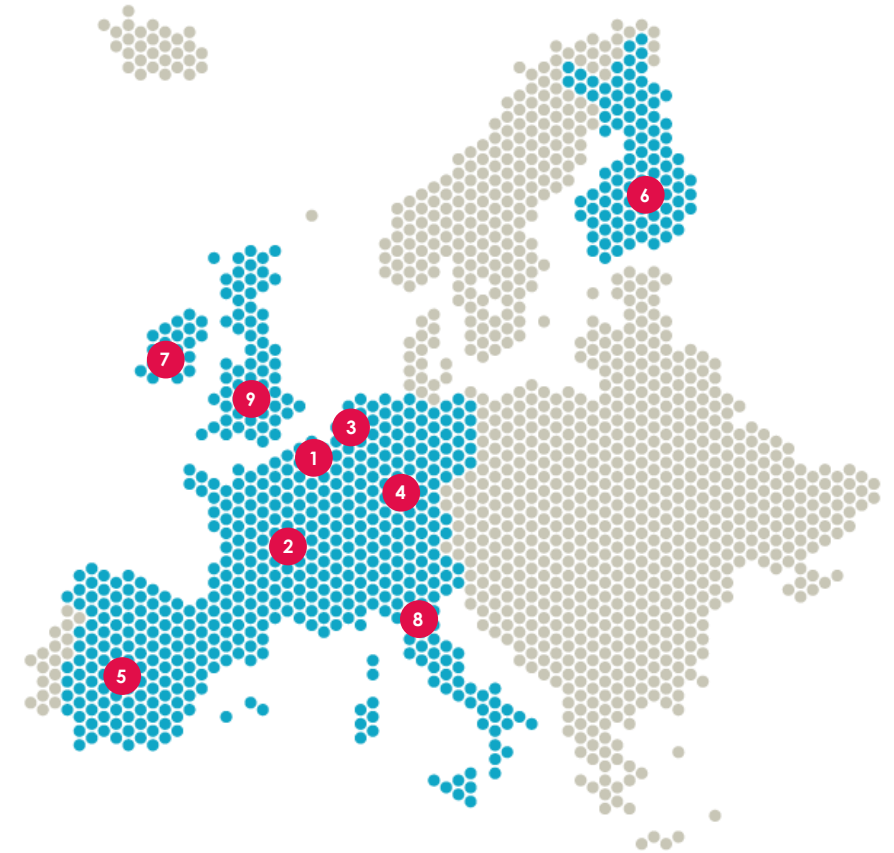


# Healthcare



# Consolidating European Healthcare leadership through geographic and asset diversification

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



1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain  
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom (after 30.06.2021)



# Healthcare portfolio at 30.06.2021

**3.5** billion EUR

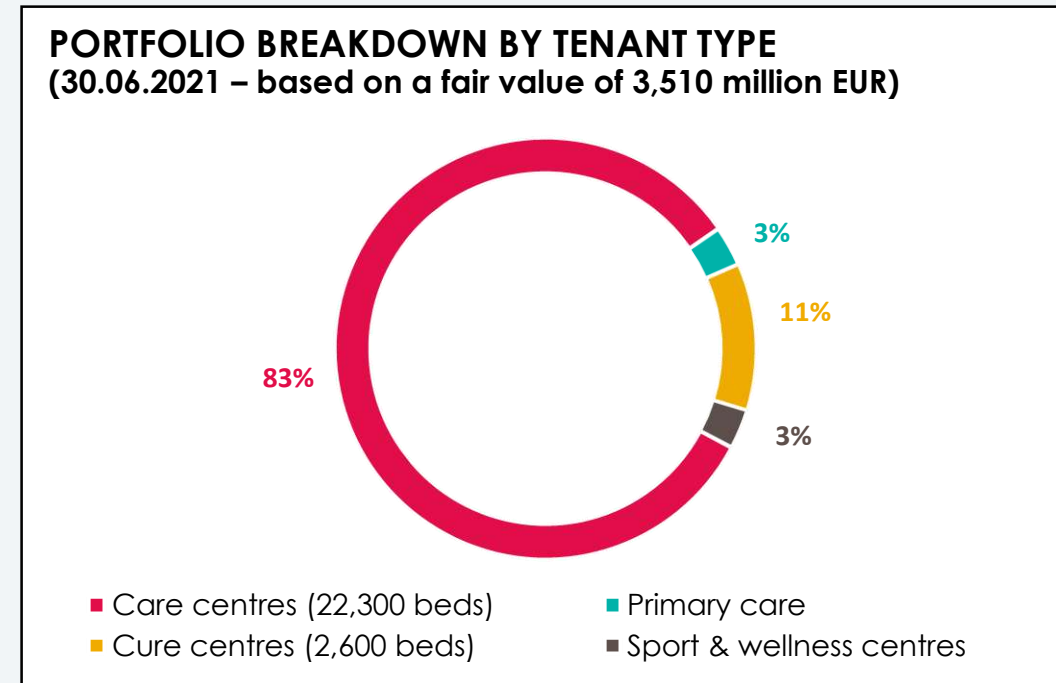
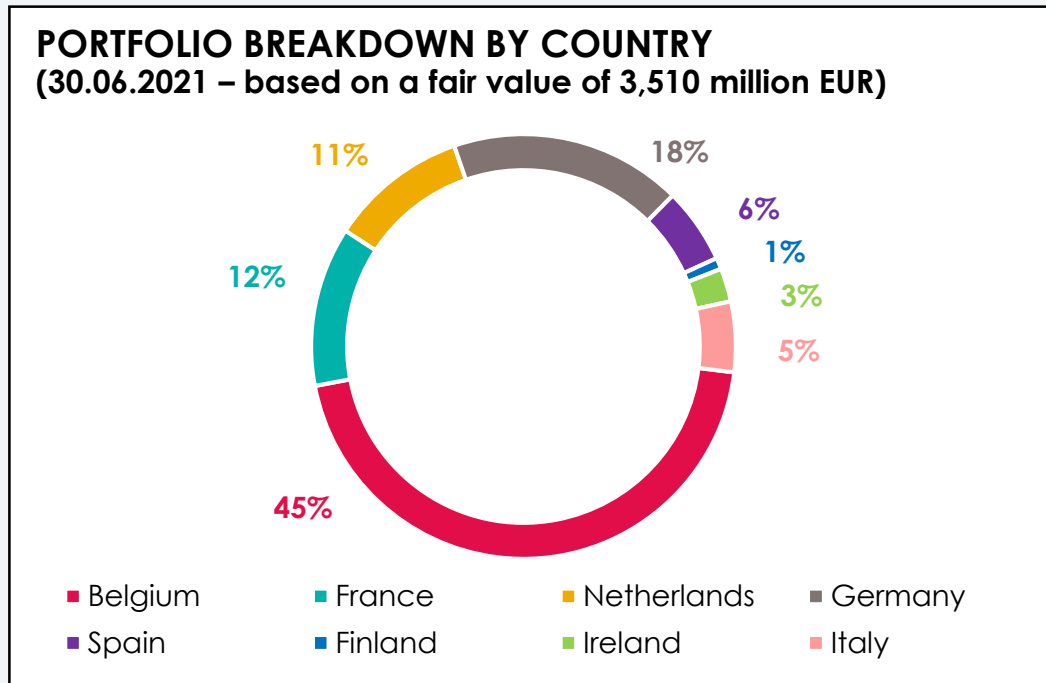
**FAIR VALUE**

**255**

**NUMBER OF SITES**












**1,471,000** m<sup>2</sup>  
(5,770 m<sup>2</sup> per site on average)

**SURFACE AREA**













# First half-year deals summary (1/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
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
Q2-2021	Brussels & Liège		Acquisition of 5 care sites through contribution in kind	Standing assets	~ 103 million EUR	27 years – NNN
Q2-2021	Juprelle		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	4 standing assets and 1 greenfield project	~ 44 million EUR	12 years – NN
Q2-2021	Hilversum		Acquisition of a care clinic to be developed	Greenfield project	~ 30 million EUR	20 years – NNN
Q2-2021	Leipzig		Acquisition of a nursing and care home under construction	Greenfield project	~ 19 million EUR	25 years – NN 'Dach und Fach'
Q2-2021	Bad Langensalza		Acquisition of a rehabilitation clinic	Standing asset	~ 22 million EUR	15 years – NN 'Dach und Fach'
Q2-2021	Vigo (Galicia)		Construction of a nursing and care home	Project completion	~ 8 million EUR	25 years – NN
Q2-2021	Andalusia, Balearic Islands, Castile-Leon, Castilla-la-Mancha, Catalonia, Valencia		Acquisition to 18 nursing and care homes	Standing assets	~ 150 million EUR	11 operating leases 21 years (average) – NNN 7 finance-leases (25 years)
Q2-2021	Palma de Mallorca (Balearic Islands)		Construction of a nursing and care home	Greenfield project	~ 14 million EUR	25 years – NN

# First half-year deals summary (2/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2021	Vantaa		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	15 years – NN
Q2-2021	Turku and Ylöjärvi		Development of 2 healthcare sites + Exclusive agreement to potentially acquire 2 additional sites to be developed	Greenfield projects	~ 12 million EUR	15 years – NN
Q1-2021	Greater Dublin and Cavan		Acquisition of 6 nursing and care homes and 1 rehabilitation clinic	Standing assets	~ 93 million EUR	15 years – NNN
Q2-2021	Lombardy and Veneto		Investment in 6 nursing and care homes	Standing assets	~ 190 million EUR	9 years (average) 4 assets – NN 2 assets – NNN

# Post-balance deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q3-2021	Beugen		Acquisition of a building on a healthcare campus	Standing asset	~ 12 million EUR	10 years – NN
Q3-2021	The Hague		Complete renovation of a nursing and care home	Project completion	~ 14 million EUR	15 years – NN
Q3-2021	Bilbao (Basque Country)		Acquisition of a nursing and care home	Standing asset	~ 9 million EUR	15 years – NN
Q3-2021	Buckinghamshire, Hertfordshire, West-Cambridgeshire		Acquisition of 3 nursing and care home	Standing assets	~ 57 million GBP	35 years – NNN

# Distribution networks



Living



# Distribution network portfolio at 30.06.2021

**0.5** billion EUR

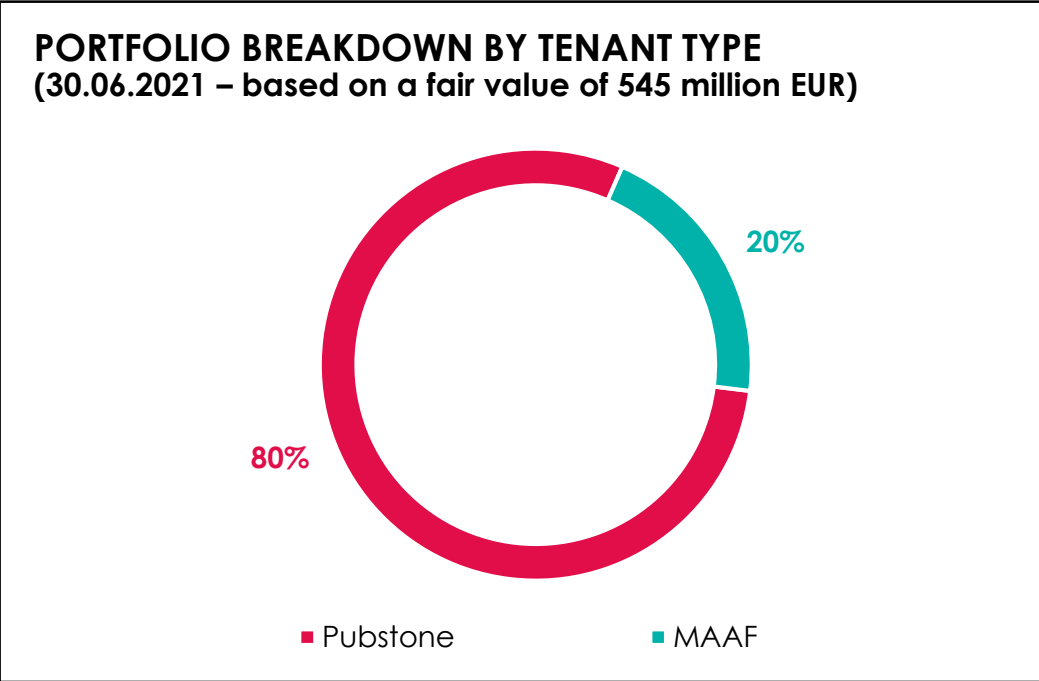
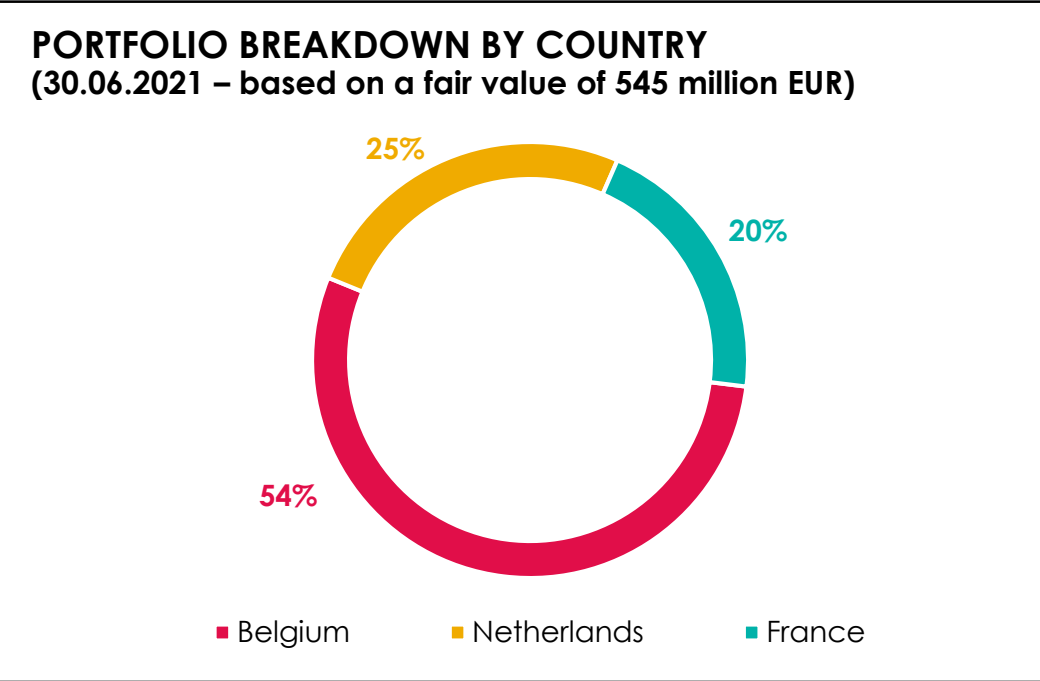
FAIR VALUE

**1,166**

NUMBER OF SITES

**373,000** m<sup>2</sup>

SURFACE AREA



# Offices



# Office portfolio at 30.06.2021

**1.45** billion EUR

FAIR VALUE

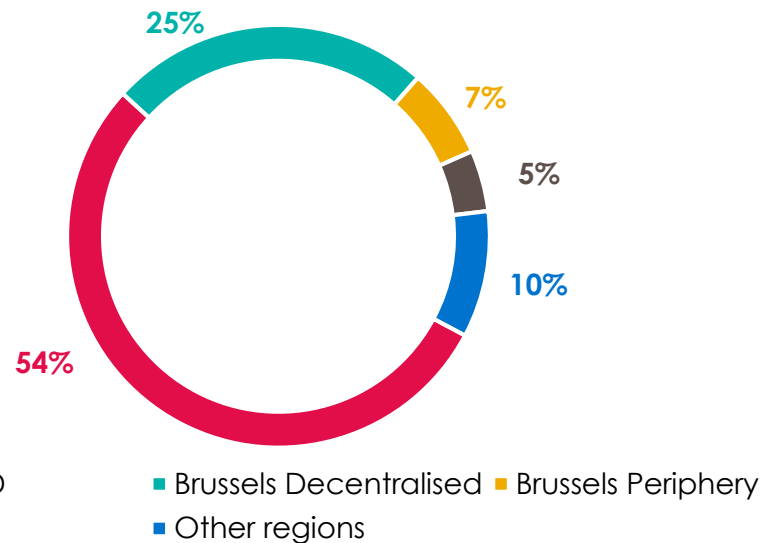
**77**

NUMBER OF SITES

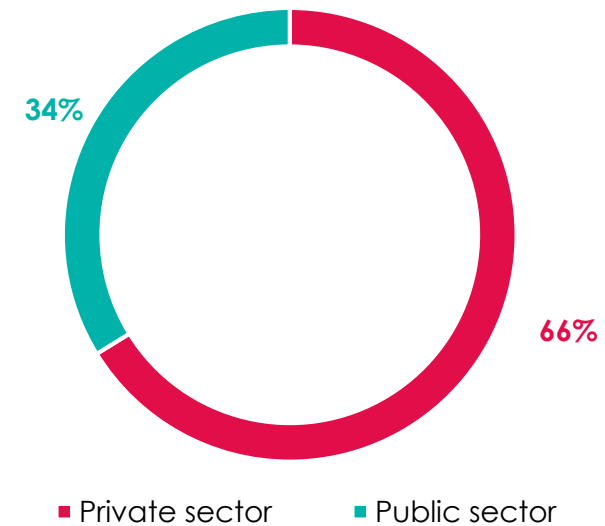
**551,000** m<sup>2</sup>

SURFACE AREA

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(30.06.2021 – based on a fair value of 1,451 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.06.2021 – based on a contractual rents)



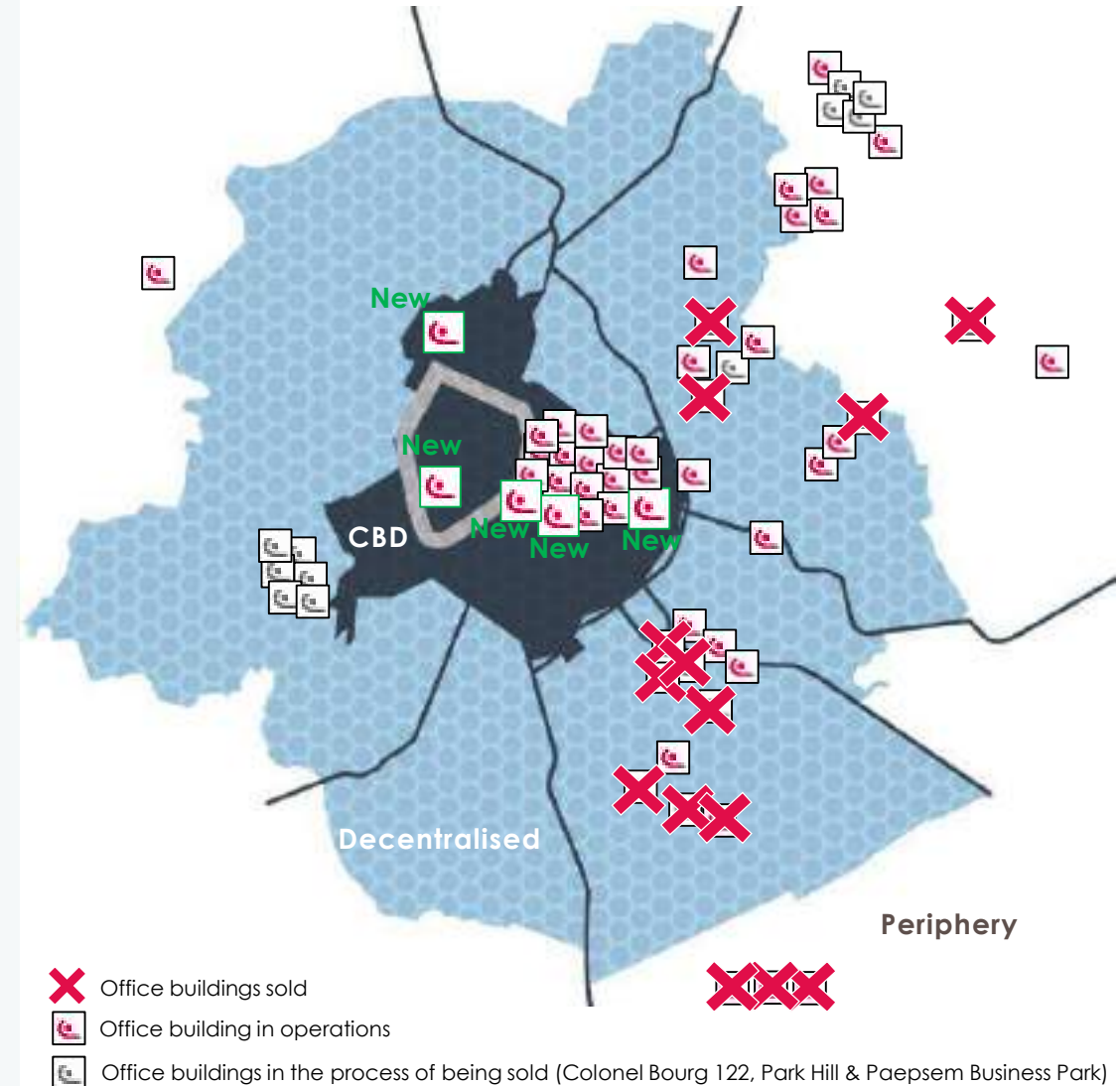
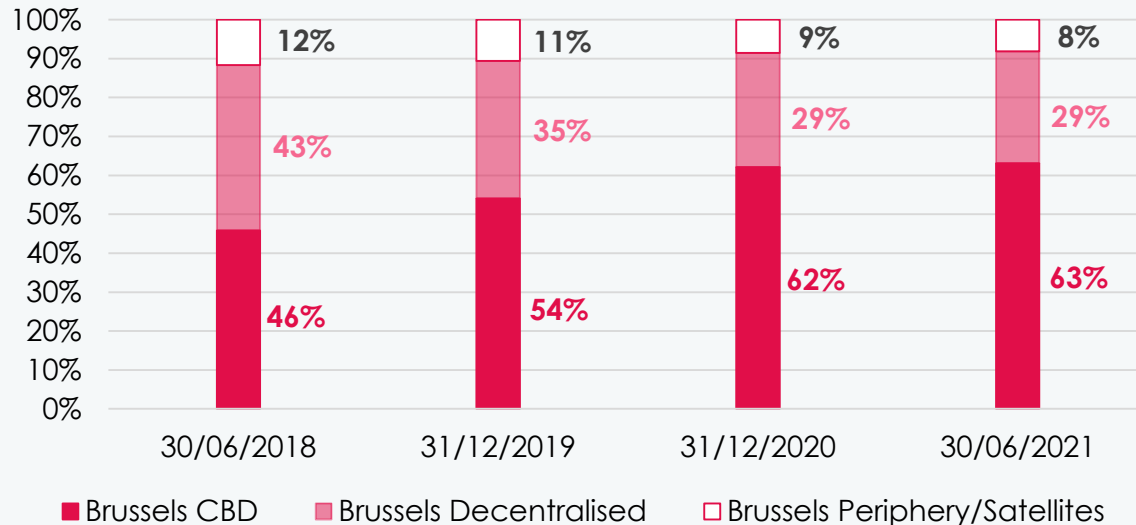


# Recentering of the Brussels office portfolio

- 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, Colonel Bourg 122 and Paepsem Business Park) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings, Chaussée de Louvain 325 and Park Hill)

## BREAKDOWN BY DISTRICT

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



# 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.

# Future disposal of 17 office buildings



**Decentralised area/periphery of Brussels  
Periphery of Antwerp**

**Future disposal of 17 office buildings**

Surface	> 66,800 m <sup>2</sup>
Divestment	> 80 million EUR
Expected closing	Q4 2021 & Q2 2022



# Financial results

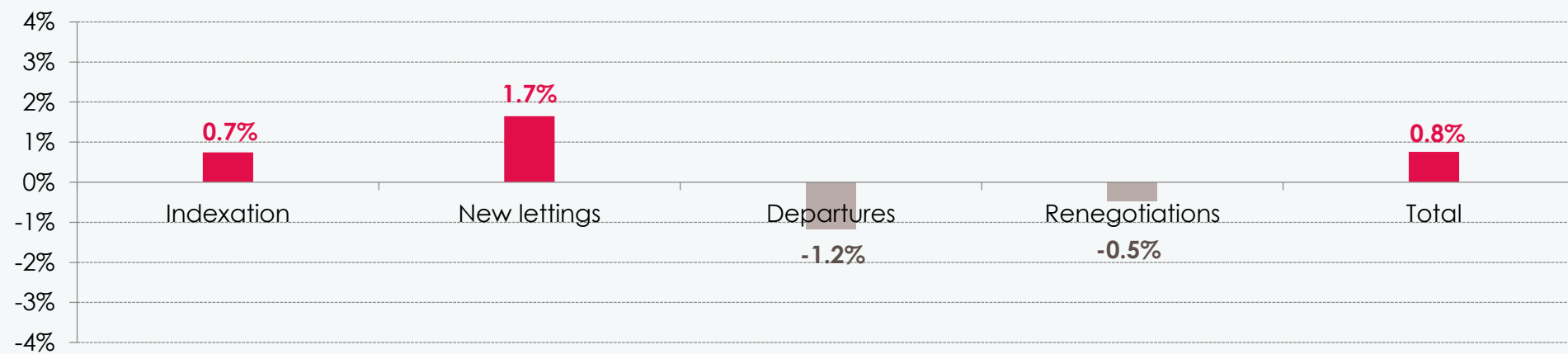


# Positive like-for-like rental growth

## LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.06.2021	Gross rental revenues (x 1,000,000 EUR) 30.06.2020	Growth	Like-for-like growth
Healthcare real estate	87	71	+23.1%	+0.9%
Offices	39	36	+8.9%	+1.1%
Property of distribution networks	19	19	-1.5%	-0.5%
<b>Total</b>	<b>145</b>	<b>126</b>	<b>+15.4%</b>	<b>+0.8%</b>

## BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 30.06.2020



# Net result from core activities – group share

## 103 million EUR

above outlook<sup>1</sup> and 17% above prior year

**NET RESULT FROM CORE ACTIVITIES –  
GROUP SHARE (EPRA EARNINGS)**

## 3.62 EUR/share

above outlook<sup>1</sup> and 6% above prior year

**NET RESULT FROM CORE ACTIVITIES –  
GROUP SHARE (EPRA EPS)**

	(x 1,000,000 EUR)	
	30.06.2021	30.06.2020
Rents (gross rental revenues)	145	126
Rent-free periods, concessions and termination indemnities	-3	-3
Writedowns on trade receivables	0	-2
<b>Net rental revenues</b>	<b>142</b>	<b>121</b>
Writeback of lease payments sold and discounted	4	5
Operating charges	-30	-25
<b>Operating result before result on portfolio</b>	<b>116</b>	<b>100</b>
Financial result	-7	-7
Share in the result of associates and joint-ventures	1	0
Taxes	-5	-2
Minority interests	-2	-2
<b>Net result from core activities – group share</b>	<b>103</b>	<b>88</b>
Number of shares entitled to share in the result	28,463,517	25,934,821
<b>Net result from core activities – group share per share</b>	<b>3.62</b>	<b>3.40</b>

Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 28.04.2021.



# Net result – group share

## 95 million EUR

NET RESULT – GROUP SHARE

## 3.35 EUR/share

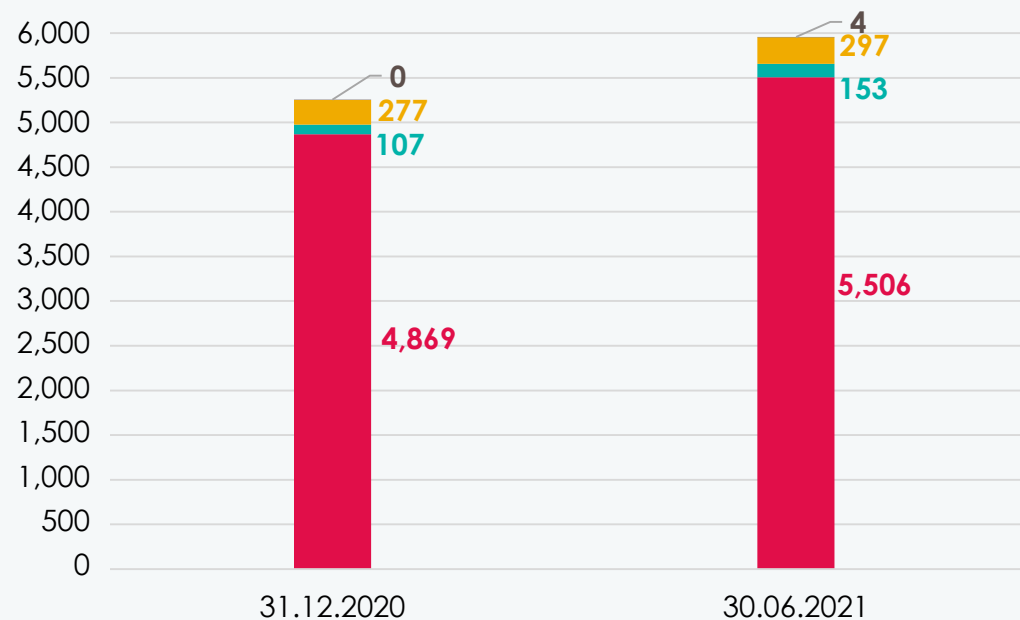
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	30.06.2021	30.06.2020
<b>Net result from core activities – group share</b>	<b>103</b>	<b>88</b>
Result on financial instruments – group share	18	-18
Result on the portfolio – group share	-25	-10
<b>Net result – group share</b>	<b>95</b>	<b>60</b>
Number of shares entitled to share in the result	28,463,517	25,934,821
<b>Net result – group share per share<sup>1</sup></b>	<b>3.35</b>	<b>2.31</b>

Notes: <sup>1</sup> The net result - group share at 30.06.2021 takes into account the issues of shares in 2020 and 2021.

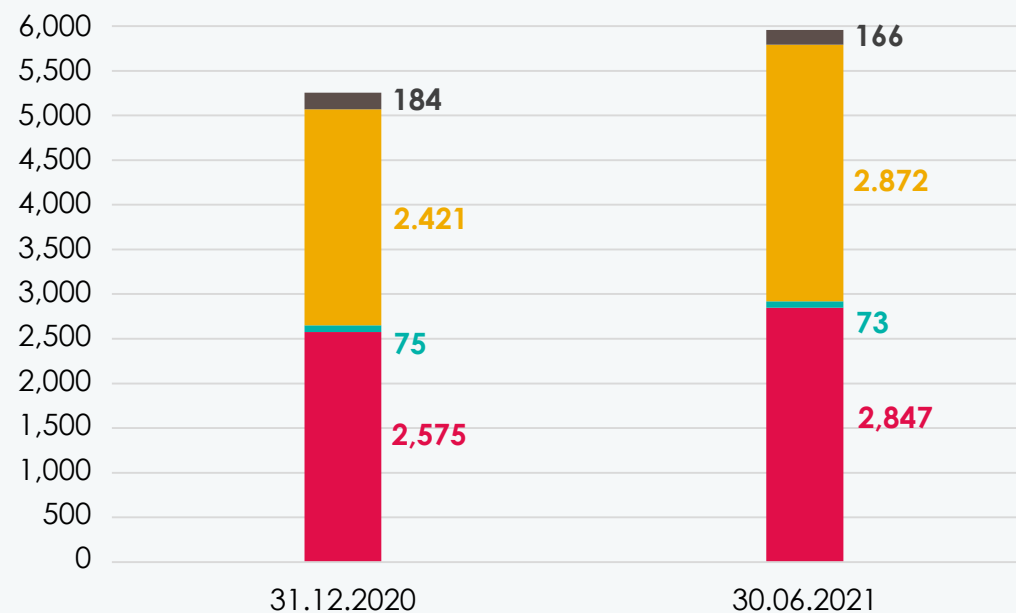
# Balance sheet ~ 6 billion EUR

## BREAKDOWN OF ASSETS (x 1,000,000 EUR)



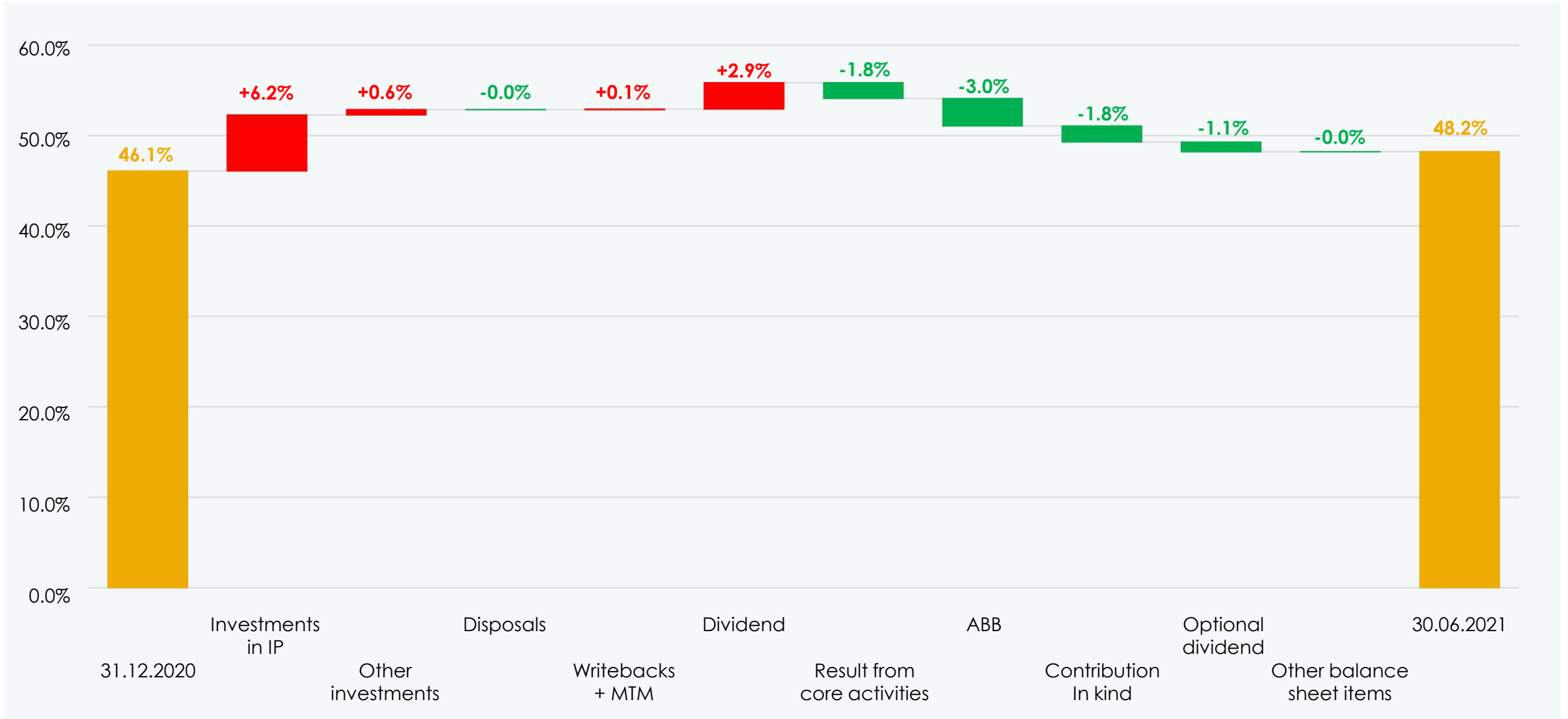
- Other assets not taken into account in the ratio
- Other assets taken into account in the ratio
- Finance lease receivables
- Investment properties & assets held for sale

## BREAKDOWN OF EQUITY AND LIABILITIES (x 1,000,000 EUR)



- Liabilities not taken into account in the ratio
- Liabilities taken into account in the ratio
- Minority interests
- Shareholders' equity

# Debt-to-assets ratio



# EPRA Net Asset Value metrics

<b>As at 30.06.2021 (x 1,000,000 EUR)</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
IFRS Equity attributable to shareholders	2,847	2,847	2,847	2,847
<b>Include / Exclude*:</b>				
i) Hybrid instruments		0	0	0
<b>Diluted NAV</b>		<b>2,847</b>	<b>2,847</b>	<b>2,847</b>
<b>Include*:</b>				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0
ii.c) Revaluation of other non-current investments		0	0	0
iii) Revaluation of tenant leases held as finance leases		84	84	84
iv) Revaluation of trading properties		0	0	0
<b>Diluted NAV at Fair Value</b>		<b>2,931</b>	<b>2,931</b>	<b>2,931</b>
<b>Exclude*:</b>				
v) Deferred tax in relation to fair value gains of IP		44	44	0
vi) Fair value of financial instruments		72	72	0
vii) Goodwill as a result of deferred tax		-36	-36	-36
viii.a) Goodwill as per the IFRS balance sheet		0	-11	-11
viii.b) Intangibles as per the IFRS balance sheet		0	-3	0
<b>Include*:</b>				
ix) Fair value of fixed interest rate debt		0	0	-19
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		237	0	0
<b>NAV</b>	<b>2,847</b>	<b>3,249</b>	<b>2,998</b>	<b>2,865</b>
<i>Denominator for NAV</i>	<i>29,998,137</i>	<i>30,017,412</i>	<i>30,017,412</i>	<i>30,017,412</i>
<b>NAV per share (in EUR)</b>	<b>94.90</b>	<b>108.24</b>	<b>99.88</b>	<b>95.46</b>

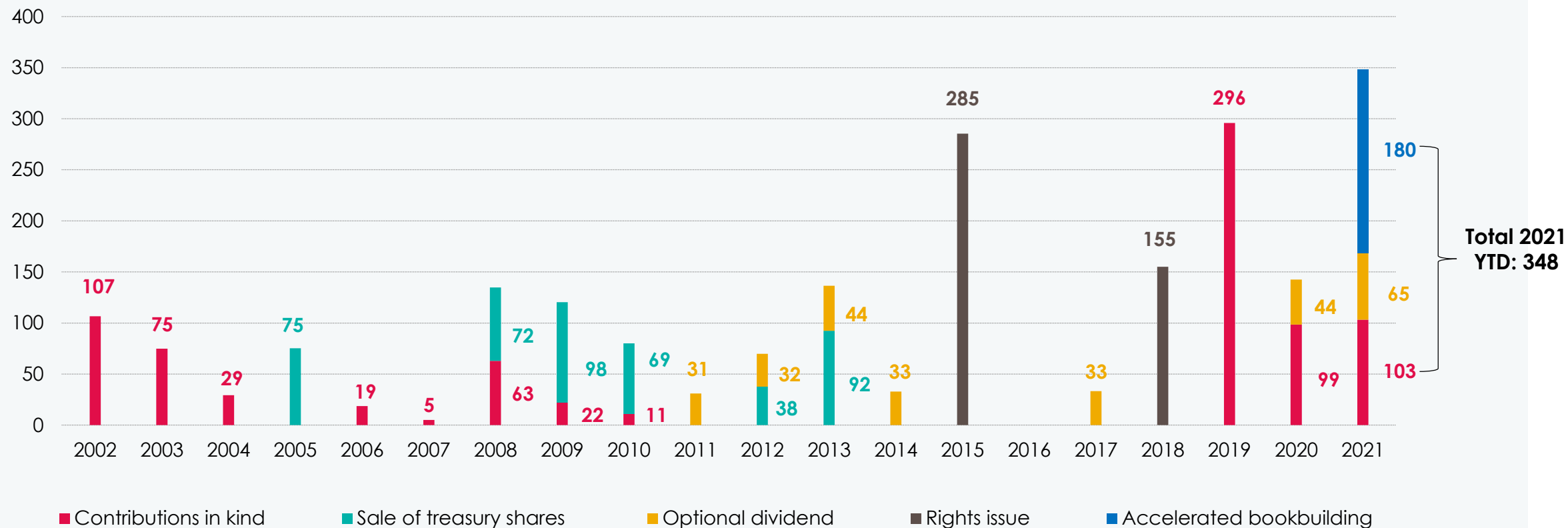


# Financial resources



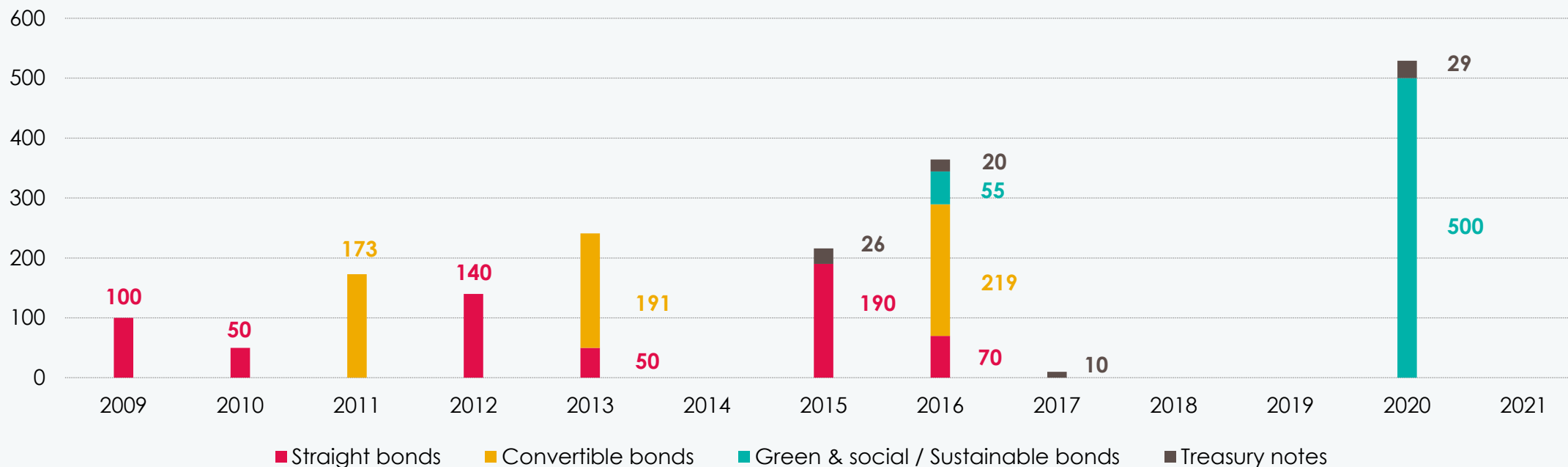
# Recurring access to capital markets: equity

(x 1,000,000 EUR)



# Recurring access to capital markets: bonds

(x 1,000,000 EUR)



**S&P credit rating confirmed on 18.03.2021**

Long term: BBB, outlook stable

Short term: A-2

## Financing developments:

- 02.02.2021: New bilateral credit line of 40 million EUR for 7 years
- 11.02.2021: Extension of a loan of 20 million EUR for 1 additional year to bring its maturity to 2025
- 12.02.2021: New bilateral credit line of 50 million EUR for 5 years
- 15.02.2021: New bilateral credit line of 50 million EUR for 5 years
- 15.02.2021: Extension of a loan of 50 million EUR for 1 additional year to bring its maturity to 2026
- 05.05.2021: New bilateral credit line of 50 million EUR for 8 years
- 05.05.2021: New bilateral credit line of 500 million EUR for 2 years
- 11.05.2021: Extension (5 million EUR) and modification of a traditional credit line into a sustainability-linked credit line of 25 million EUR, for which financial conditions will be adjusted according to the achievement of the objective aiming at reducing the energy intensity of Cofinimmo's portfolio (Project 30<sup>3</sup>)
- 29.06.2021: Reduction of a credit line from 21 million EUR to 14 million EUR and extension of the reduced credit line for 3 additional years to bring its maturity to 2027
- 30.06.2021: Signature of the extension of the syndicated loan of 378 million EUR for 1 additional year to bring its maturity to 01.07.2026

## Increased hedging horizon over 10 years:

- IRS: 50 million EUR (2023), 200 million EUR (2024-2025), 100 million EUR (2026-2027) and 50 million EUR (2028-2029)
- CAP: 360 million EUR (2021) and 200 million EUR (2025)



# ESG: 660 million EUR in sustainable financing

## EURONEXT ESG Bonds

Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community.



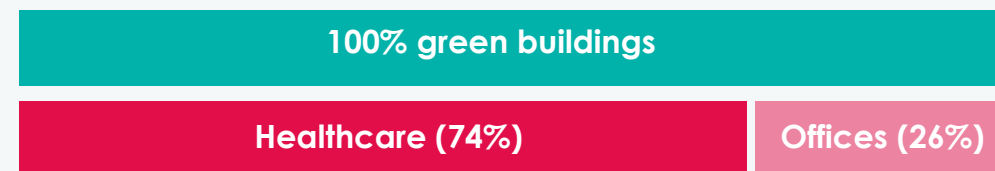
Vigeo Eiris is of the opinion that the Green & Social Bond issued in 2016 by Cofinimmo remains aligned with the Sustainability Bond Guidelines 2018.

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.

**25 million EUR**  
Sustainability-linked credit line in 2021

**500 million EUR**  
Sustainable Bond in 2020 - 100% Refinancing



**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



# Drawn debt breakdown as of 30.06.2021

## Convertible bonds (8%)

- CB issuer (latest issue: 2016)
- 219 million EUR maturity 15.09.2021 and coupon of 0.1875%

## ST Commercial paper and others (32%)

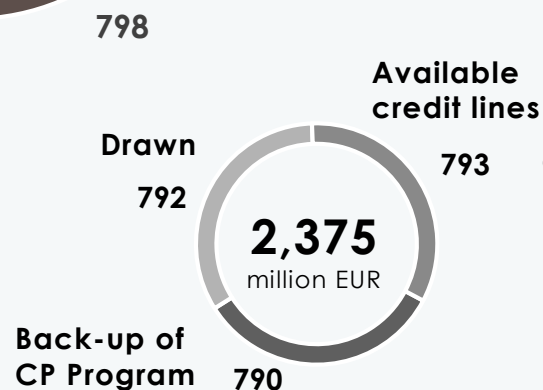
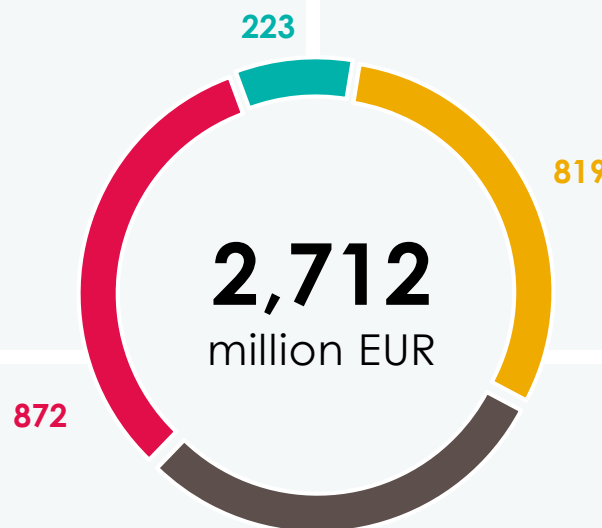
- Short-term CP program capped at 800 million EUR fully covered by committed lines
- Full confidence of CP investors despite COVID crisis

## Bonds and LT CP (32%)

- Spread of maturities until 2030
- 4 bonds, of which 500 million EUR sustainable bond (2030)
- Next maturity: 1.929% bond 190 million EUR 2015-2022 on 25.03.2022
- 7 LT Treasury Notes (smaller amounts)

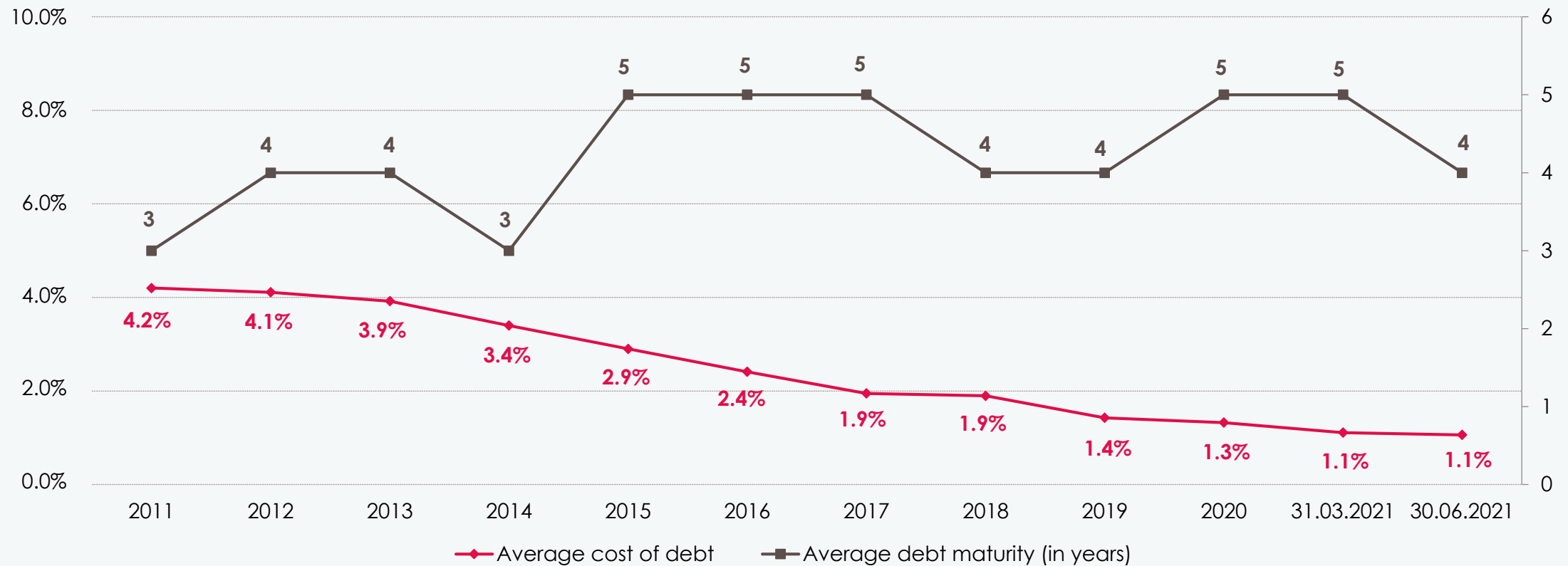
## Drawn bank facilities (29%)

- Relations with 15+ leading banks
- 2,375 million EUR of committed credit facilities, including 2 green & social loans



# Solid debt metrics

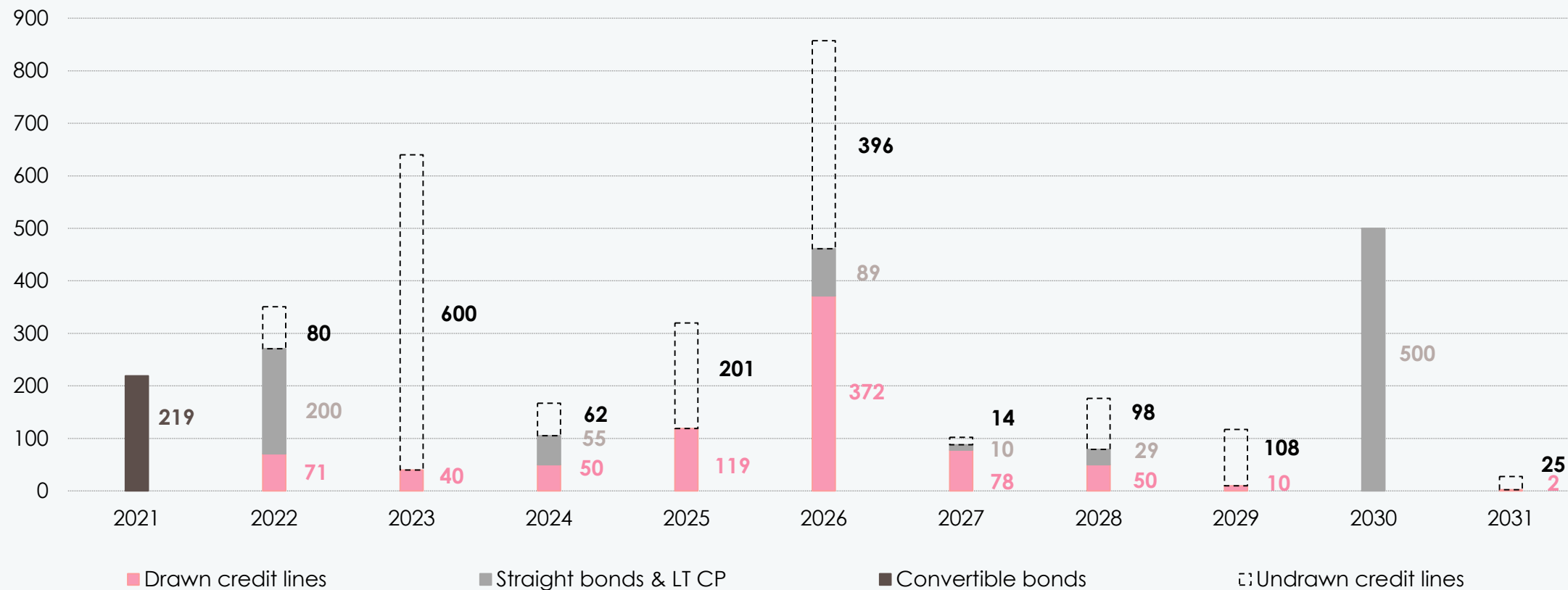
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)



The average debt (x 1,000,000 EUR) amounts to 2,393 per 30.06.2021 versus 1,853 per 31.12.2020.

# Well-spread debt maturities

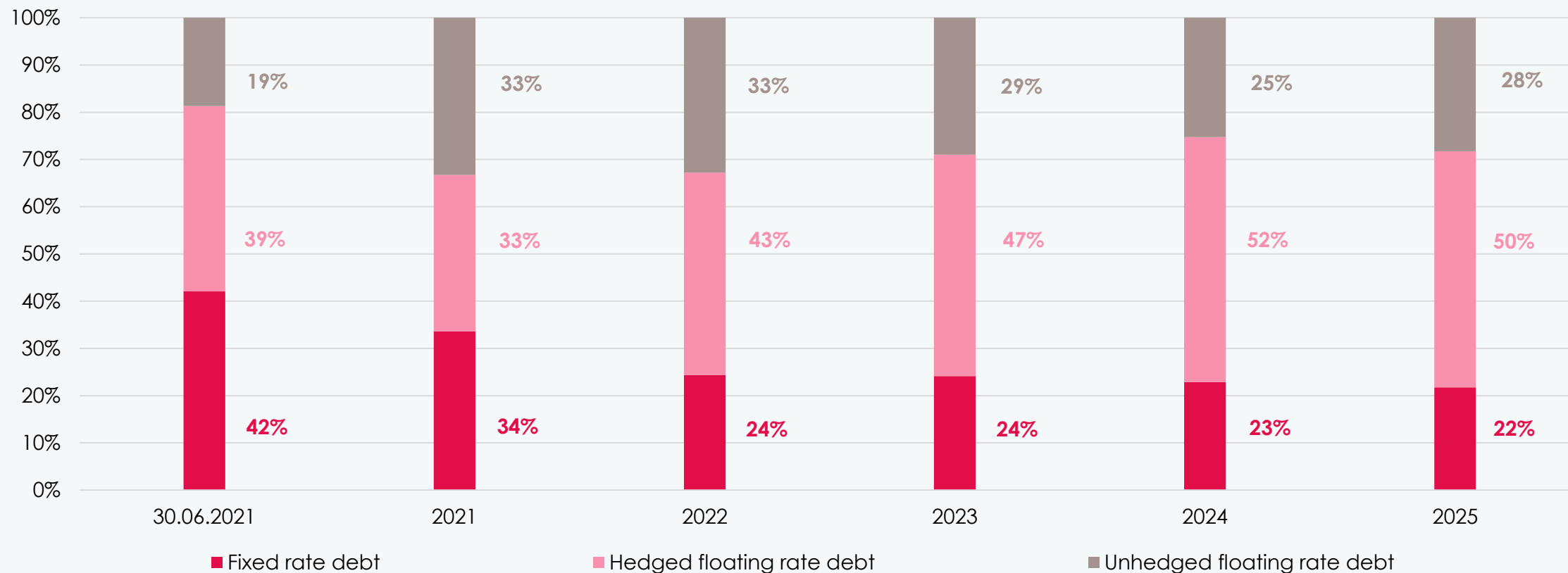
DEBT MATURITIES (x 1,000,000 EUR)





# Hedging ratio ~ 81%

## SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

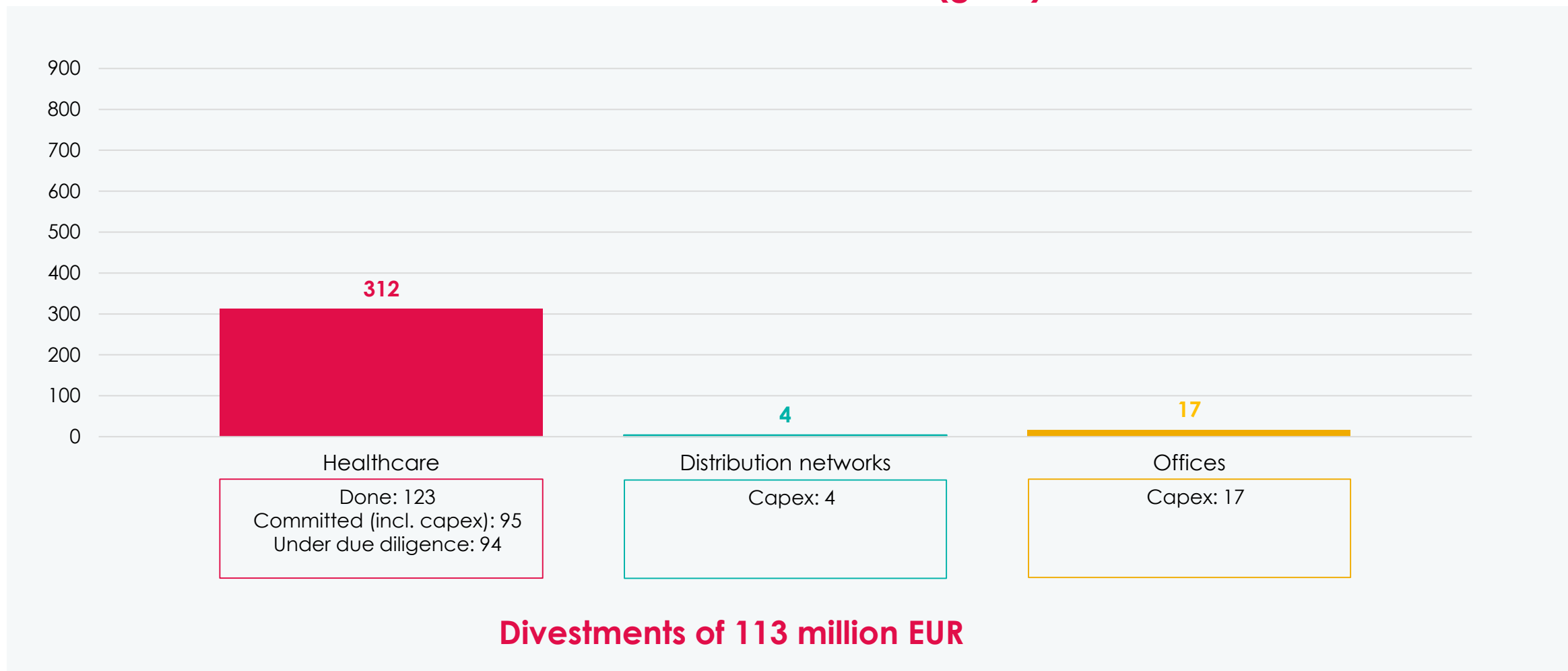


# Investment budget & 2021 outlook



# Breakdown of 2021 investment budget<sup>1</sup>: initial

## Investments of 333 million (gross)

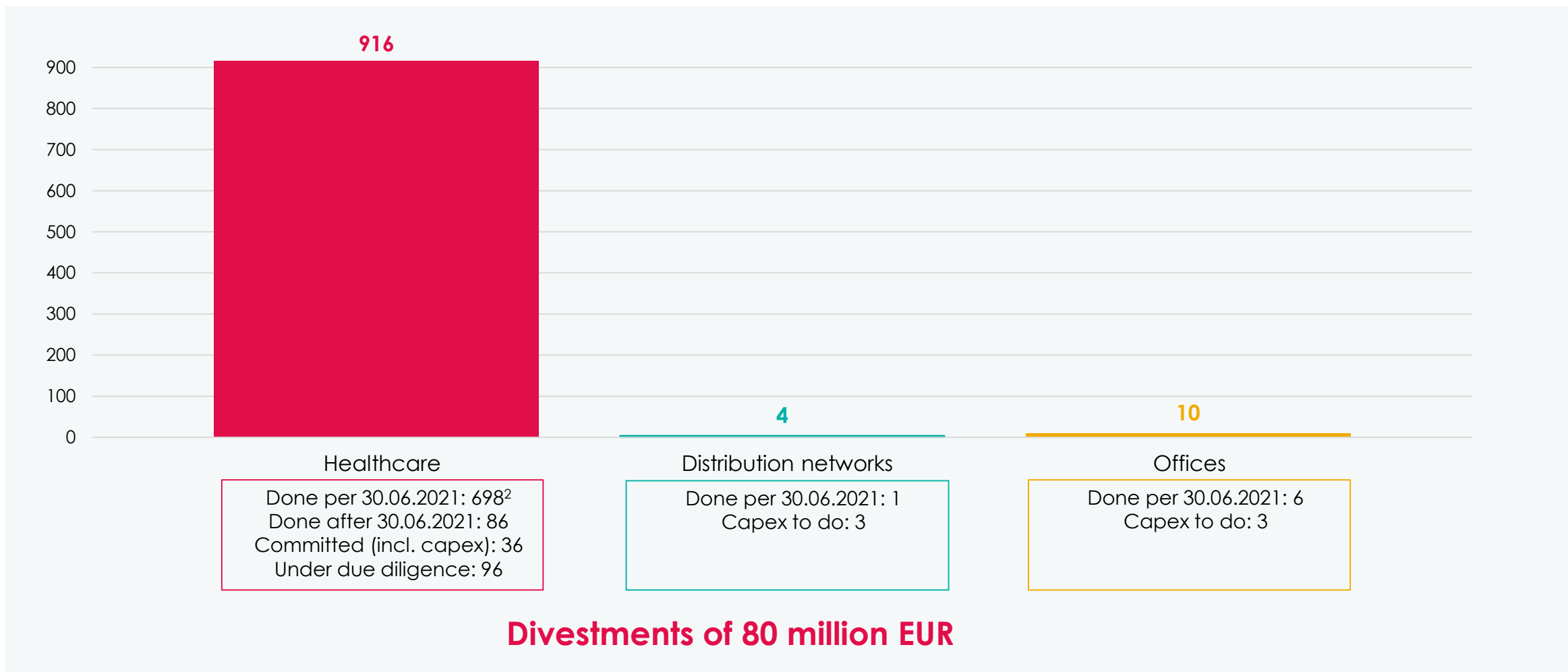


## Divestments of 113 million EUR

Notes: <sup>1</sup> This was set under the assumptions disclosed in section 2021 Outlook in the universal registration document 2020 dated 10.03.2021 and published on 09.04.2021.

# Breakdown of 2021 investment estimate<sup>1</sup>: update Q2

792 million EUR done on 27.07.2021 – FY estimate: 930 million EUR (gross)



Notes: <sup>1</sup> This is set under the assumptions disclosed in sections 1.8 and 1.13 of the press release of 28.07.2021. <sup>2</sup> Including investment properties, finance lease receivables and associates



# Portfolio outlook<sup>1</sup> ~ 6 billion EUR



Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in sections 1.8 and 1.13 of the press release of 28.07.2021.

# 2021 outlook

**> 7.00 EUR/share**

**2021 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS),  
 taking into account the dilutive impact  
 of the possible conversion of convertible bonds  
 maturing next September**

**6.00 EUR/share**

**2021 GROSS DIVIDEND,  
 PAYABLE IN 2022**






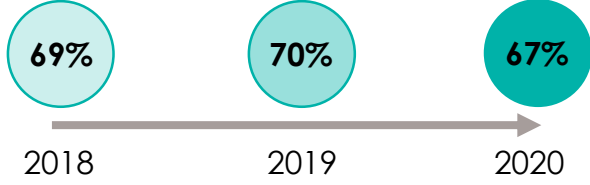

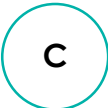
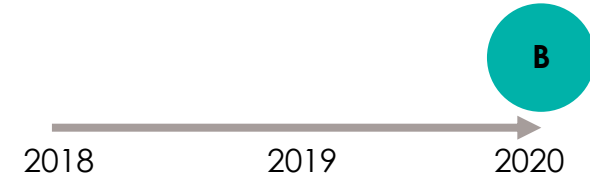


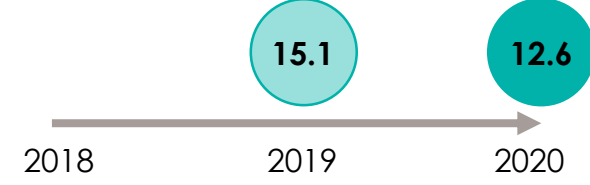
	<b>2021 forecast<sup>1</sup> as at 28.07.2021</b>	<b>2021 forecast<sup>2</sup> as at 28.04.2021</b>	<b>2020 actual</b>
Number of shares entitled to share in the result of the period	29,660,170	28,917,352	26,478,781
Net result from core activities per share (in EUR)	>7.00	6.90	6.85
Gross dividend per share (in EUR)	6.00	6.00	5.80
Pay-out ratio	~85%	87%	85%

Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in sections 1.8 and 1.13 of the press release of 28.07.2021. The number of shares entitled to share in the result of the period assuming that the convertible bonds are not converted is 29,237,131. <sup>2</sup> This outlook is set under the assumptions disclosed in sections 11 and 14 of the press release of 28.04.2021.

# Appendices





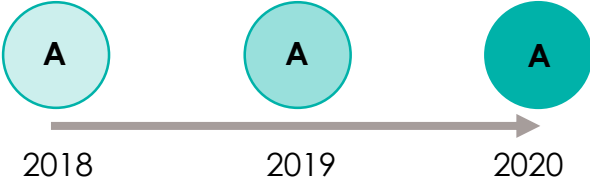





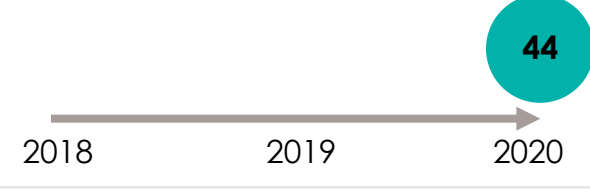


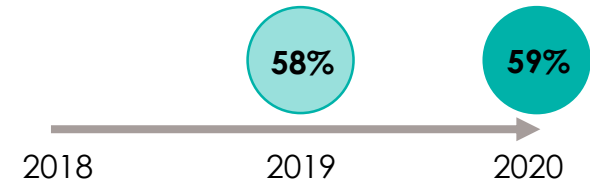
# ESG - Benchmarks & awards (1)

Scores	Latest rating	Initial rating	Evolution
	<b>2020 Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders	 2012	
	<b>2020 Green Star</b> with a score of <b>67%</b>	 2014	
	<b>2020 B</b> (on a scale from A to D-)	 2013	
	<b>2020 12.6</b> (Low risk) <sup>1</sup>	 2019	

Notes: <sup>1</sup> On 02.03.2021, the rating granted by Sustainalytics was updated: it was improved, going from 14.9 to 12.6









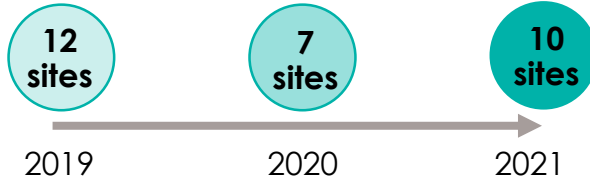


# ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	<b>2020</b> <b>A</b> since 2016 (on a scale going from CCC to AAA)	 2013	
	<b>2020</b> <b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)	 2013	
	<b>2020</b> <b>44</b> (vs. 30 average real estate sector)	 2020	
	<b>2020</b> <b>59%</b> (Robust) <b>within Top 10</b> of sector's best results Environment: 72%, Social: 51%, Governance: 60% (i.e. above sector's average rating)	 2019	

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# ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	<b>2020</b> <b>EE+</b> (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	<b>2020</b> <b>Excellence Europe</b> Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	
	<b>2021</b> <b>BREEAM or HQE - Good to Excellent</b> (8 sites)* <b>BREEAM in Use - Good to Very Good</b> (2 sites)*	 2010	

\* A rotation policy is applied for BREEAM or BREEAM-equivalent 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 or BREEAM-equivalent certification at one time or another amounts to 30.

# ESG - Benchmarks & awards (4)

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

# 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



# Belgium: Q1 2021: greenfield project



## Leuven

### Extension of a nursing and care home

Surface	~ 6,500 m <sup>2</sup>
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 <sup>2</sup>
Budget	~ 19 million EUR
No. of beds	~ 112
Operator	Korian Belgium
Lease	28 years – NNN
Expected delivery	Early 2023
Yield	> 4.5%



# Belgium: Q2 2021: acquisition of standing assets



## Brussels & Liège Metropolitan area

**Acquisition of 5 nursing and care homes through contribution in kind**

Surface	~ 25,400 m <sup>2</sup>
Investment	~ 103 million EUR
No. of beds	484
Operator	Care-Ion Group
Lease	27 years – NNN
Yield	~ 4.5%

# Belgium: Q3 2021: greenfield project



## Juprelle

Construction of a nursing and care home

Surface	~ 7,000 m <sup>2</sup>
Budget	~ 19 million EUR
No. of beds	~ 119
Operator	Korian Belgium
Lease	28 years – NNN
Expected delivery	Q3 2023
Yield	> 4.5%



# 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 <sup>2</sup>
Budget	~ 44 million EUR
No. of units	344
Operator	DomusVi
Lease	12 years – NN

# Netherlands Q2 2021: greenfield project



## Hilversum

### Construction of a care clinic

Surface	~ 7,000 m <sup>2</sup>
Budget	~ 30 million EUR
Operator	Tergooi
Lease	20 years – NNN
Expected delivery	2023



# Netherlands Q3 2021: standing asset



## Beugen

Acquisition of a building on a healthcare campus

Surface	~ 4,250 m <sup>2</sup>
Investment	~ 12 million EUR
Operator	Stichting Pantein
Lease	10 years – NN
Yield	~ 6%
Energy label	A

# Netherlands: Q3 2021: project completion



## The Hague – Rivierenbuurt

**Complete renovation of a nursing and care home**

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



# Germany Q2 2021: greenfield project



## Leipzig

### Construction of a nursing and care home

Surface	~ 7,200 m <sup>2</sup>
Budget	~ 19 million EUR
No. of beds	132
Operator	AZURIT Group
Lease	25 years – 'Dach und Fach'
Expected delivery	Q1 2022



# Germany Q2 2021: standing asset



## Bad Langensalza

### Acquisition of a rehabilitation clinic

Surface	> 11,000 m <sup>2</sup>
Investment	~ 22 million EUR
No. of beds	206
Operator	Orpea group
Lease	15 years – 'Dach und Fach'

# Spain Q2 2021: project completion



## Vigo

### Construction of a nursing and care home

Surface	~ 5,000 m <sup>2</sup>
Budget	~ 8 million EUR
No. of beds	140
Operator	CLECE Vitam
Lease	25 years – NN
Energy label	BREEAM Very Good

# Spain: Q2 2021: acquisition of standing assets



Andalusia, Balearic Islands, Catalonia, Castilla-la-Mancha, Castile-Leon, Valencia



Acquisition of 18 nursing and care homes from Lagune International S.A.S., a sub of Batipart

Surface	~ 108,000 m <sup>2</sup>
Investment	~ 150 million EUR
No. of beds	> 2,700
Operator	DomusVi
Lease	11 assets as operating leases 21 years (average) – NNN 7 assets as finance leases 25 years
Yield	> 5%



# Spain: Q2 2021: greenfield project



## Palma de Mallorca (Balearic Islands)



### Construction of a nursing and care home

Surface	> 7,000 m <sup>2</sup>
Budget	~ 14 million EUR
No. of beds	157
Operator	CLECE
Lease	25 years – NN
Energy label	A
Expected delivery	Q2 2023



# Spain: Q3 2021: standing asset



## Bilbao (Basque Country)

### Acquisition of a nursing and care home

Surface	~ 5,000 m <sup>2</sup>
Investment	~ 9 million EUR
No. of beds	104
Operator	Orpea group
Lease	15 years – NN
Energy label	B

# Finland: Q1 2021: greenfield project



## Vantaa

### Construction of a nursing and care home

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

# Finland: Q2 2021: greenfield projects



## Turku & Ylöjärvi

**Development of 2 healthcare sites + Exclusive agreement to potentially acquire 2 additional sites to be developed**

Surface	~ 3,700 m <sup>2</sup>
Budget	~ 12 million EUR
No. of beds	78
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	A or B
Expected delivery	Q3 2022



# Ireland: Q1 2021: acquisition of standing assets



## Greater Dublin & Cavan



**Acquisition of 6 nursing and care homes and 1 rehabilitation clinic**

Surface	~ 39,500 m <sup>2</sup>
Investment	~ 93 million EUR
No. of beds	491
Operator	DomusVi
Lease	15 years – NNN
Energy label	B or C



# Italy: Q2 2021: acquisition of standing assets



## Lombardy & Veneto



**Investment in 6 nursing and care homes from Lagune International S.A.S., a sub of Batipart**

Surface	~ 65,000 m <sup>2</sup>
Investment	~ 190 million EUR
No. of beds	1,127
Operators	KOS, Korian, Codess Sociale, NephroCare
Lease	9 years (average) 4 assets – NN 2 assets – NNN
Yield	> 5%

# United Kingdom: Q3 2021: acquisition of 3 standing assets



**Buckinghamshire, Hertfordshire,  
West-Cambridgeshire**

**Acquisition of 3 nursing and care homes**

Surface	~ 9,500 m <sup>2</sup>
Investment	~ 57 million GBP (66 million EUR)
No. of beds	196
Operator	County Court Care Group Ltd
Lease	35 years – NNN





# Update on Brussels office market

## MARKET STATISTICS

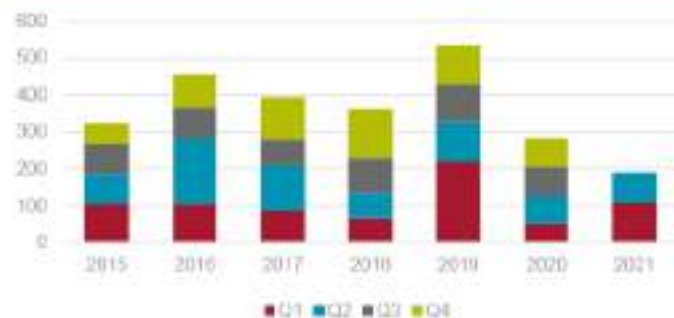
SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,365,000	108,000	3.2%	€320	3.70%
Brussels (Centre)	2,363,000	110,000	4.7%	€260	3.90%
Brussels (North)	1,582,000	75,000	4.8%	€230	4.90%
Brussels (Louise)	872,000	43,000	4.9%	€275	4.10%
Brussels (Midi)	605,000	26,000	4.3%	€195	5.25%
Brussels (Decentralised)	2,820,000	289,000	11.0%	€200	6.25%
Brussels (Periphery)	2,153,000	398,000	18.5%	€175	6.25%
<b>Brussels (Overall)</b>	<b>13,540,000</b>	<b>1,049,000</b>	<b>7.75%</b>	<b>€320</b>	<b>3.70%</b>

Prime yield lowers to a record low of 3.70%.

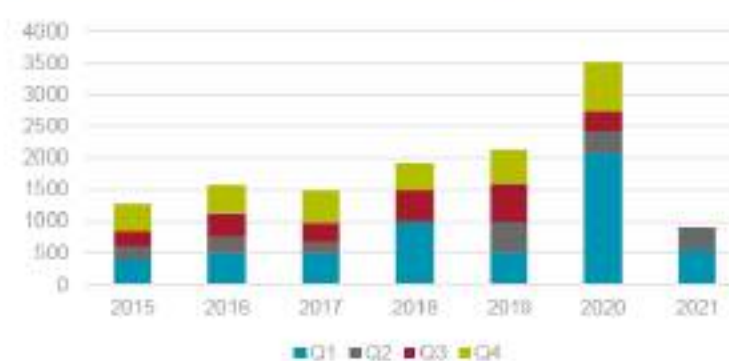
In Q1 we saw a compression of the prime yield to a record low of 3.75%. In Q2 the prime yield continued to drop to 3.70%, the competition is as fierce as ever and it is expected that in 2022 the prime yield will continue to drop to 3.60% for a 2019 lease and the long-term yield to 3%.

Conversely to other European cities where we will observe a yield increase (between 50 and 100 bps depending on the city) in the coming 12 to 24 months, Brussels should be more resilient with a prime yield forecasted to stabilise around 3.60% up to the end of 2024.

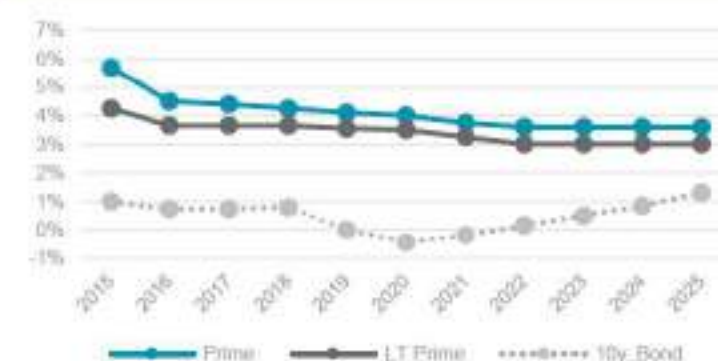
## TAKE-UP BY QUARTER (000s sq m)



## OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



## PRIME OFFICE YIELDS IN BRUSSELS (%)



# EPRA financial KPI's on 30.06.2021

	<b>30.06.2021</b>	<b>30.06.2020</b>
EPRA Earnings per share (in EUR)	3.62	3.40
EPRA Diluted Earnings per share (in EUR)	3.62	3.40

	<b>30.06.2021</b>	<b>31.12.2020</b>
EPRA Net Initial Yield (NIY)	5.3%	5.5%
EPRA Vacancy Rate	2.1%	2.6%
EPRA Cost ratio (cost of vacancy excluded)	18.2%	18.4%



# Breakdown of development projects (1/2)

Development project	Type (of works)	Number of beds  (after works)	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 30.06.2021	Total investment prior to 31.12.2021	Total investment after 2021
						(x 1,000,000 EUR)		
<b>Belgium</b>								
Genappe	Construction of a nursing & care home	112	6,000	Q1 2023	19	8	2	8
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	6	3	10
<b>France</b>								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	9	1	4
<b>The Netherlands</b>								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q1 2022	25	20	5	0
The Hague	Complete renovation of a nursing & care home	87	5,400	Q3 2021	14	14	0	0
Hilversum	Construction of a care clinic		7,000	2023	30	8	7	15
<b>Germany</b>								
Leipzig	Construction of a nursing & care home	132	7,200	Q1 2022	19	0	0	19
<b>Spain</b>								
Oleiros (Galicia)	Construction of a nursing & care home	140	5,700	Q4 2021	11	11	0	0
Cartagena (Murcia)	Construction of a nursing & care home	180	7,000	Q1 2022	13	13	0	0
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	6	2	1
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	11	2	1
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	8	5	1
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	7	2	1
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q2 2023	14	5	4	4
<b>Finland</b>								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	18	2	0
Vantaa	Construction of a nursing & care home	68	2,600	Q4 2021	12	9	3	0
Turku	Construction of a nursing & care home	43	2,200	Q3 2022	12	2	5	5
Ylöjärvi	Construction of a nursing & care home	35	1,500	Q3 2022				
<b>SUBTOTAL INVESTMENT PROPERTIES</b>					<b>268</b>	<b>154</b>	<b>44</b>	<b>69</b>

# Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds  (after works)	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 30.06.2021	Total investment prior to 31.12.2021	Total investment after 2021
						(x 1,000,000 EUR)		
<b>Belgium</b>								
Leuven	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
<b>Germany</b>								
North-Rhine-Westphalia	Development of 8 eco-friendly healthcare campuses	1,100	100,000	2022	250	15	14	221
<b>TOTAL INVESTMENT PROPERTIES, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b>					<b>533</b>	<b>169</b>	<b>58</b>	<b>305</b>

# Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2021 (x 1,000,000 EUR)
<b>Properties in operation</b>			
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
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
<b>Development projects in progress</b>			
23. Oleiros (Galicia)	Construction of a nursing and care home	11	11
24. Cartagena (Murcia)	Construction of a nursing and care home	13	13
25. Castellón (Valencia)	Construction of a nursing and care home	8	6
26. Lérida (Catalonia)	Construction of a nursing and care home	14	11
27. Tarragona (Catalonia)	Construction of a nursing and care home	15	8
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	7
29. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	14	5
<b>Land reserves</b>			
30. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
31. Tomares (Andalusia)	Acquisition of a plot of land	1	1
32. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
<b>TOTAL</b>		<b>~ 272</b>	<b>~ 250</b>



# 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 (since 2011)
- Business Development Healthcare
- Investor Relations Officer



**Yeliz Bicici**  
COO Offices &  
Real Estate Development  
(since 01.08.2018)

**Joined Cofinimmo in 2008. Occupied various positions:**

- Head of Development (since 2014)
- Development Manager
- Area Manager
- Property Manager



# Corporate governance: board of directors

11

MEMBERS


36%

WOMEN

73%

INDEPENDENT DIRECTORS

## Experience and know-how brought to Cofinimmo by independent directors

 **Mr Jacques Van Rijckevorsel**  
Chairman 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 Kathleen Van den Eynde**  
CEO Belgium and Chief Life, Health & Investment  
Management at Allianz Benelux

# Shareholder calendar

Event	Date
Interim report: results au 30.09.2021	27.10.2021
Annual press release: results as at 31.12.2021	24.02.2022
Publication of 2021 universal registration document including the annual financial report and the ESG report	08.04.2022
Interim report: results as at 31.03.2022	29.04.2022
2021 ordinary general meeting	11.05.2022
Half-year financial report: results as at 30.06.2022	28.07.2022
Interim report: results au 30.09.2022	27.10.2022
Annual press release: results as at 31.12.2022	02.03.2023

# 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. 28.07.2021 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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# Notes