



**Roadshow presentation
31.12.2022**

Table of content

Highlights 2022	p. 3
Company profile	p. 4
Property portfolio	p. 19
Caring	p. 23
Living	p. 31
Working	p. 34
Financial results	p. 44
Financial resources	p. 51
Investment budget & 2023 outlook	p. 60
Appendices	p. 64



Highlights 2022

Solid results of a portfolio in transformation showing a 5% increase of the net result from core activities – group share

- Net result from core activities – group share: 222 million EUR (212 million EUR as at 31.12.2021)
- Gross dividend for the 2022 financial year, payable in 2023, confirmed at 6.20 EUR/share, up compared to 2021

Investments in healthcare real estate since 01.01.2022

- 173 million EUR investments in healthcare real estate in Europe in the 4th quarter, bringing the total over 12 months to 547 million EUR
- With 4.4 billion EUR, healthcare real estate accounts for 70% of the group's consolidated portfolio, which reaches 6.2 billion EUR

144 million EUR divestments since 01.01.2022

- Offices: Divestments completed for 76 million EUR
- Property of distribution networks: Ongoing disposal of part of the Cofinimmo I portfolio (for more than 50 million EUR in 2022 and nearly 110 million EUR since 2021)

2023 Outlook

- Investment budget for 2023 (gross investments of 300 million EUR and divestments of 300 million EUR, of which approximately 85 million EUR already signed) neutral on the estimated debt-to-assets ratio at the end of 2023 (stable at approximately 45.6%)
- Based on this budget, outlook for gross dividend for the 2023 financial year, payable in 2024: 6.20 EUR/share, stable compared to 2022

Solid operational performance

- Gross rental revenues up 8.8% over the last 12 months
- High occupancy rate: 98.7%
- Particularly long residual lease length: 13 years

Efficient management of financial structure

- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Average cost of debt: 1.2%
- Debt-to-assets ratio: 45.6%
- Rating BBB/A-2 confirmed by S&P
- Capital increases for nearly 114 million EUR (optional dividend and contributions in kind, unbudgeted)
- Refinancing and setting up of new financing for more than 1.1 billion EUR, including the issuance of a second sustainable bond in January 2022 for 500 million EUR at 1% over 6 years (2.5 times oversubscribed) and 315 million EUR of new sustainability-linked syndicated credit line
- Headroom on committed credit lines of 779 million EUR as at 31.12.2022, after backup of the commercial paper programme. The maturities of 2023 are already secured

ESG

- Several BREEAM certifications for healthcare real estate, including the first two in Germany
- Renewal of several ESG labels
- Cofinimmo is one of the Top SBTi 1.5° C ESG Bond issuers (selected by Euronext in January 2023) and is included in the new Euronext Bel ESG Index



Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (70%), **offices** (22%) & **distribution networks** (8%)



Consolidated **portfolio** fair value: **6.2 billion EUR**



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



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



Office property investor in Belgium only



High weighted average **residual lease term (13 years)** based on **inflation-linked** lease agreements



Internal real estate management platform: **Approx. 160 employees**

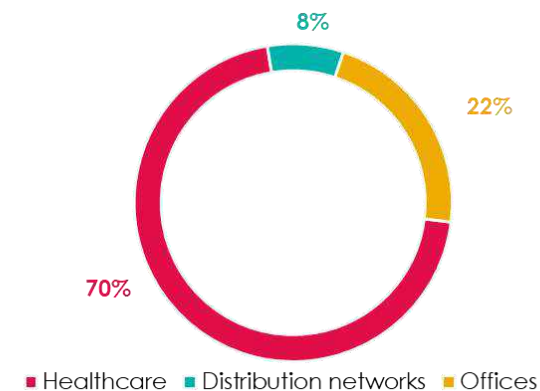


Total **market capitalisation: 2.8 billion EUR** (as at 15.02.2023)

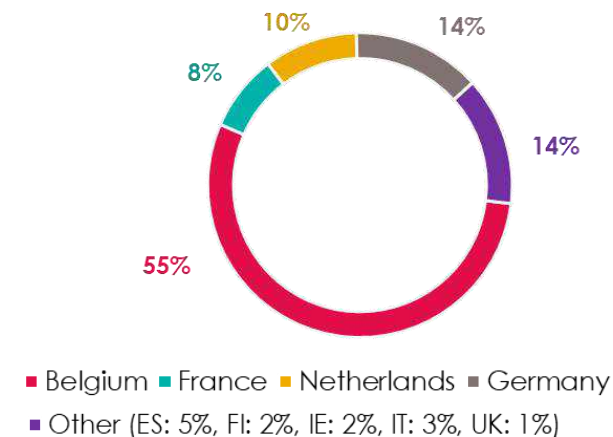


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such asGRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Corporate Sustainability Assessment, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, BREEAM, European Women on Boards, Equileap and Investors in People. Cofinimmo is also one of the Top SBTi 1.5° C ESG Bond issuers and included in the new Euronext Bel ESG Index.

PORTFOLIO BREAKDOWN BY SEGMENT
(31.12.2022 – based on a fair value of 6,200 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2022 – based on a fair value of 6,200 million EUR)



Our strategy



Caring

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



Working

Creating value through capital recycling, upgrading and rebalancing portfolio towards Brussels' Central Business District ('CBD')



Living

An opportunity-seeking approach with long-term income

Highlights per segment

Caring

70%
 OF THE CONSOLIDATED PORTFOLIO

300
 NUMBER OF ASSETS

4.4 billion EUR
 FAIR VALUE OF THE PORTFOLIO

Working

22%
 OF THE CONSOLIDATED PORTFOLIO

57
 NUMBER OF ASSETS

1.4 billion EUR
 FAIR VALUE OF THE PORTFOLIO

Living

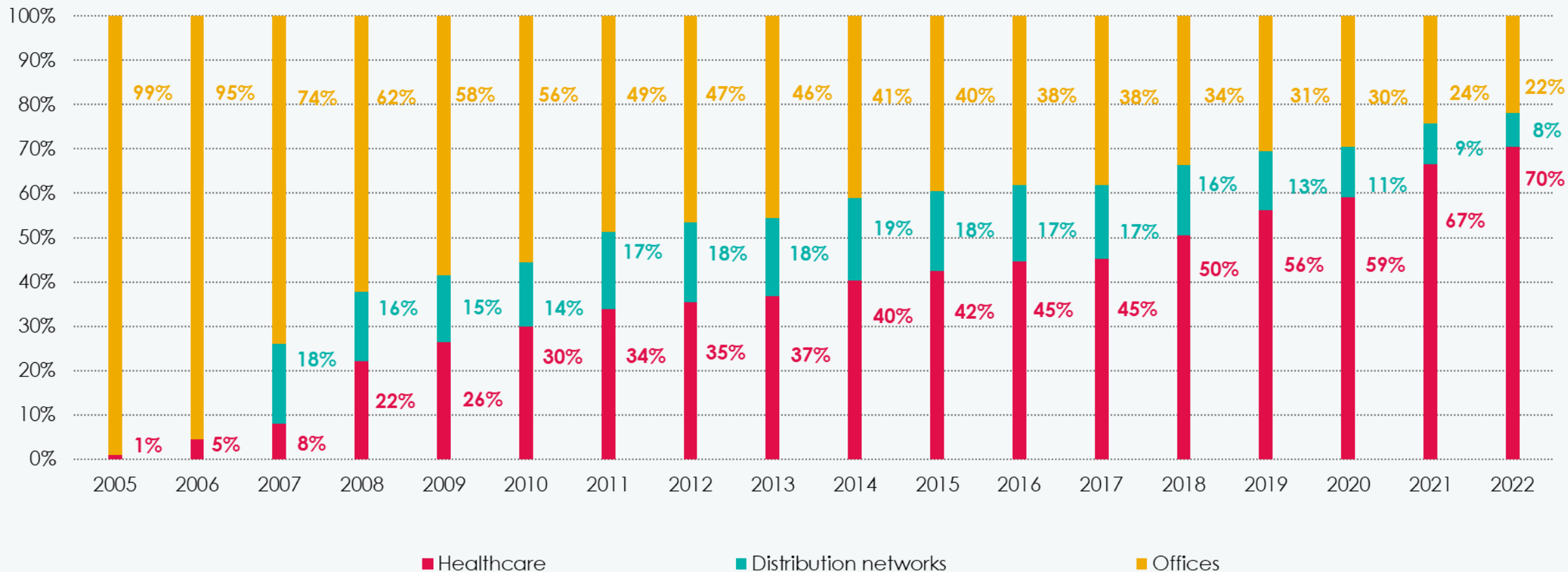
8%
 OF THE CONSOLIDATED PORTFOLIO

939
 NUMBER OF ASSETS

0.5 billion EUR
 FAIR VALUE OF THE PORTFOLIO

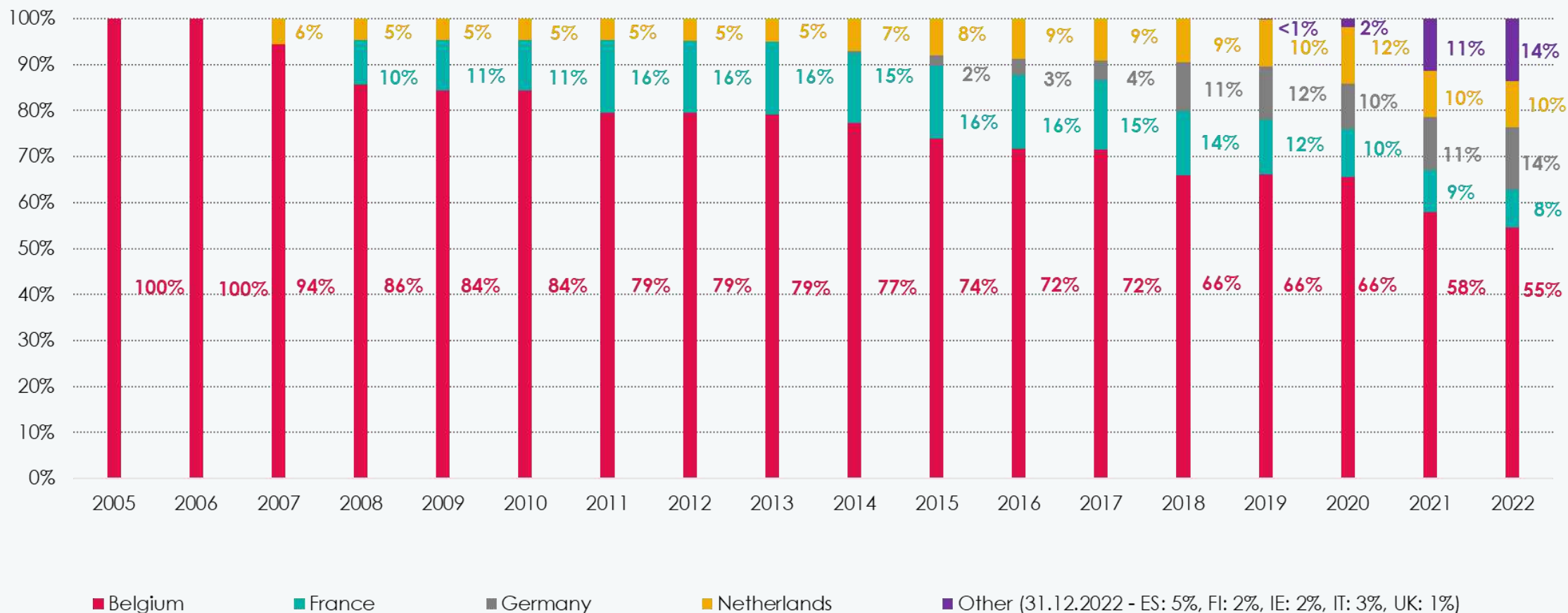
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
 (31.12.2022 – based on a fair value of 6,200 million EUR)



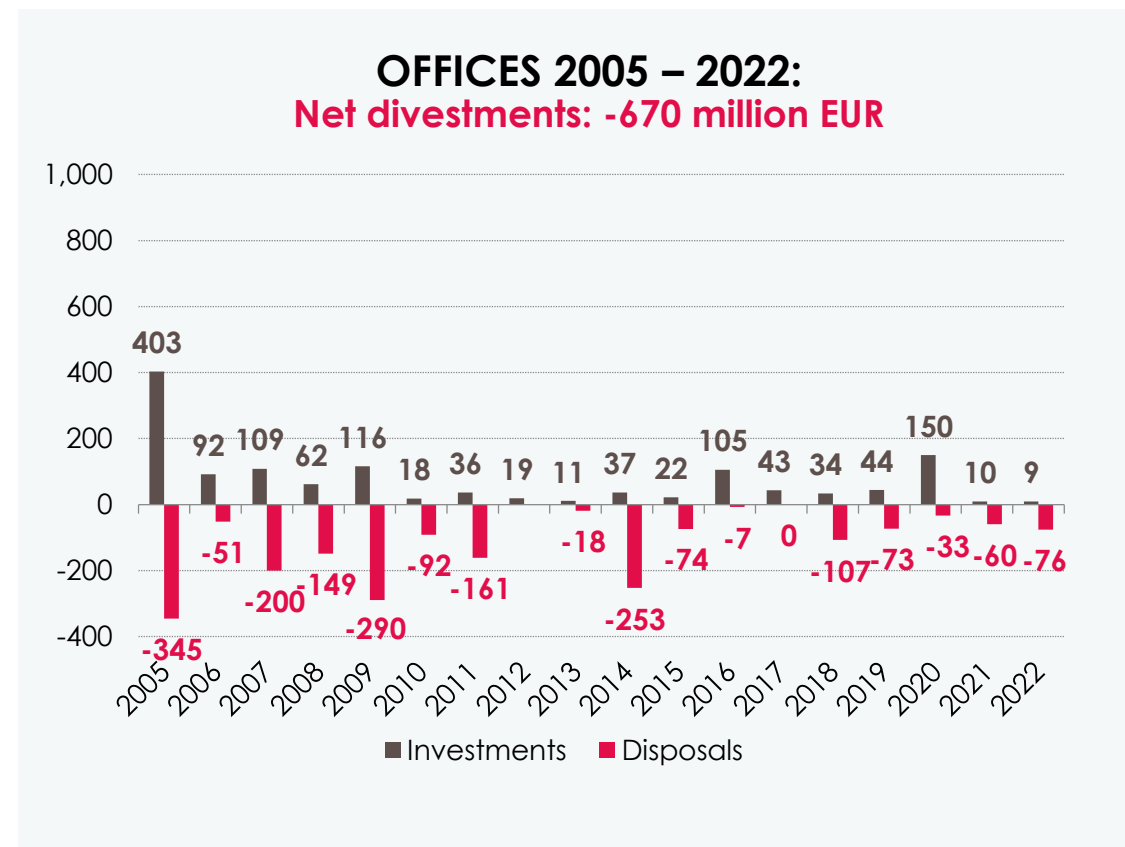
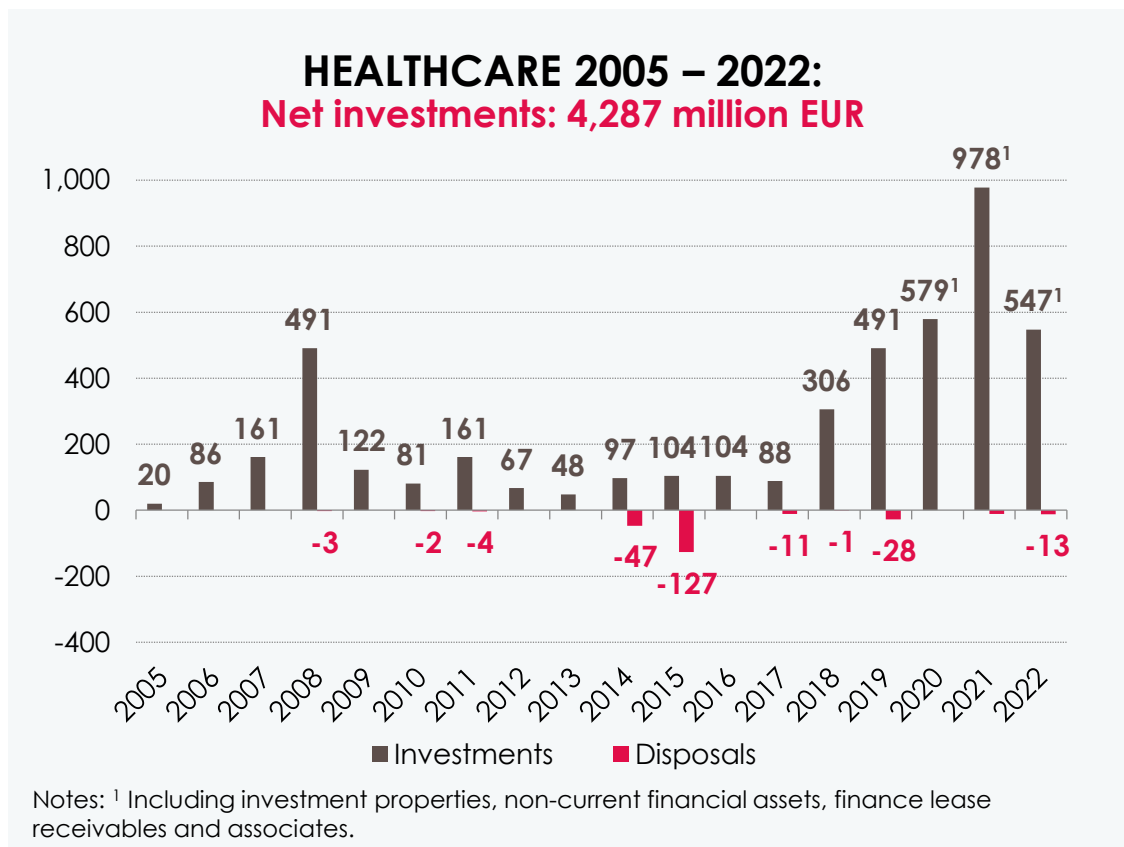
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
 (31.12.2022 – based on a fair value of 6,200 million EUR)



Active portfolio rotation towards healthcare

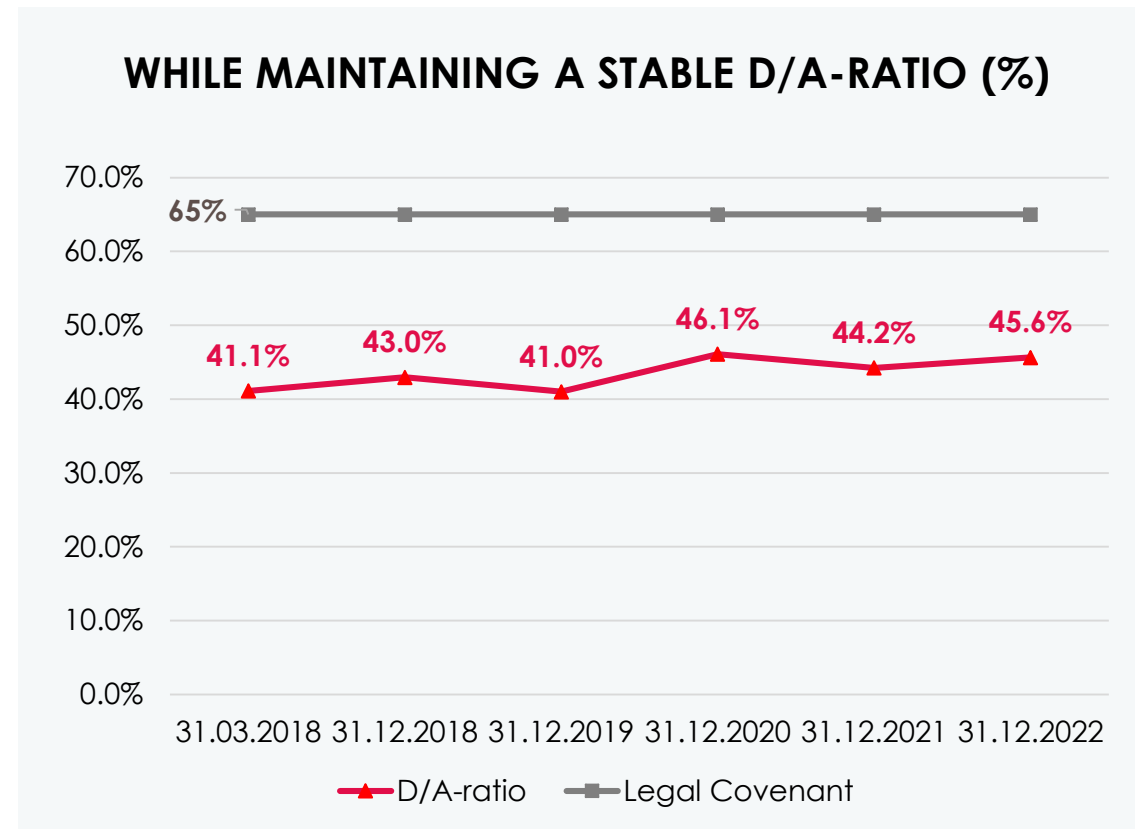
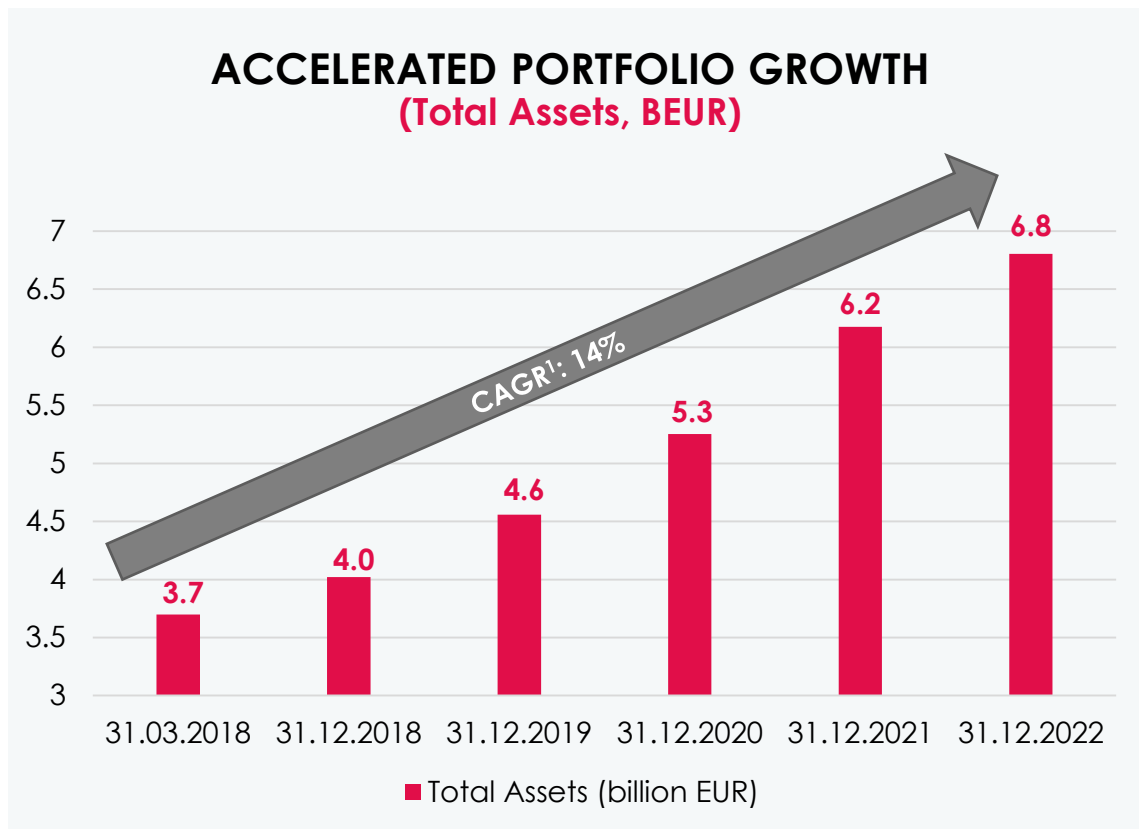
Total gross investments done on 31.12.2022: 562 million EUR¹



DIVESTMENTS 2022:

144 million EUR, of which 76 million EUR in offices
and > 50 million EUR in Cofinimur I portfolio (nearly 110 million EUR since start of the process in 2021)

Solid historical portfolio growth



Cofinimmo's investment pace has significantly accelerated over the past years and the company plans to continue its expansion path in healthcare real estate sector

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 31.12.2022

Longstanding pioneer in ESG

Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + external assessment by Deloitte
- 2018: Participant of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021
- 2023: Euronext Bel ESG index member + top SBTi 1.5°C ESG Bond issuer

BEL ESG
by Euronext



...and a Sustainable Finance Pioneer...

- 1st European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1st benchmark sustainable bond in 2020
- 1st 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
- 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) to limit global warming to 1.5°C



ESG - Strategy and objectives

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

URBAN DEVELOPMENT



Contribute to urban development (e.g. by promoting socially sustainable, mixed-use urban districts)

ENVIRONMENTAL PERFORMANCE



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

SUSTAINABLE BALANCE



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

The United Nations Sustainable Development Goals (SDGs) are part of the ESG Strategy



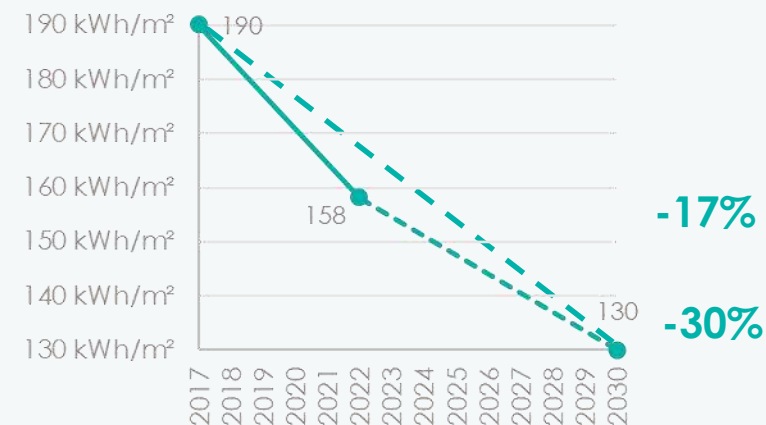
ESG – Target validated by SBTi

Setting ambitious science-based targets in 2020 with project 30³

- Science Based Targets initiative to **reduce by 30% the energy intensity** of the portfolio by 2030 (scope 1, 2 and 3), to reach 130 kWh/m², compared to 2017, in line with the Paris Agreement (COP21) to limit global warming to 1.5°C
- Commitment to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action in Q3 2020



Portfolio's energy intensity reduced from 190 kWh/m² in 2017 to 165 kWh/m² in 2021



Targets to contribute to project 30³

Healthcare

- Equip all sites with remote meters
- Green clause for new leases
- Selective acquisitions and disposals













Distribution networks

- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme

Offices




- Remote meters already in place
- Green clauses enforced
- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme
- Selective acquisitions and disposals

ESG - Benchmarks & awards

Date	Scores	Latest rating
2022		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2022		Green Star with a score of 70% (with peer average being 67%)
2022		B (on a scale from A to D-)
2022		12.0 (Low risk)
2022		AA since 2021 (on a scale going from CCC to AAA)
2022		Prime with a score of C (on a scale going from D- to A+)
2022		49 (vs. 30 average real estate sector)
2022		56% (Robust) Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)
2020		EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2022		Solactive Europe Corporate Social Responsibility Index
2022		BREEAM or HQE - Good to Excellent (12 sites ¹) / BREEAM In-Use - Good to Very Good (9 sites ¹)
2022		Gold (on a scale going from Certified to Platinum 100) (1 site)

Notes: ¹ The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 34.

ESG - Benchmarks & awards

Date	Scores	Latest rating
2021		0.75 GDI rating (ranking 3rd place in Belgium)
2021		55% (ranking Top 500 on a total of 4,000 companies assessed)
2022		Gold (on a scale going from Standard to Gold)
2022		Gold (on a scale going from Bronze to Gold)
2023		Top SBTi 1.5°C ESG Bond issuer (by Euronext)
2023		Bel ESG Index member

The COVID-19 context



Cofinimmo

- **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

The pandemic has demonstrated that healthcare is **a strategic sector** for all European governments; in residential care, the operators benefited from **support schemes** put in place by the authorities



Write-downs

The write-downs on receivables were 2 million EUR in 2020, nil in 2021 and 1 million EUR in 2022

On the stock market

High visibility

Market cap at 15.02.2023: **2.8 billion EUR**
 Number of shares: **32,877,729**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Euro 120, Benelux 20, BEL ESG**

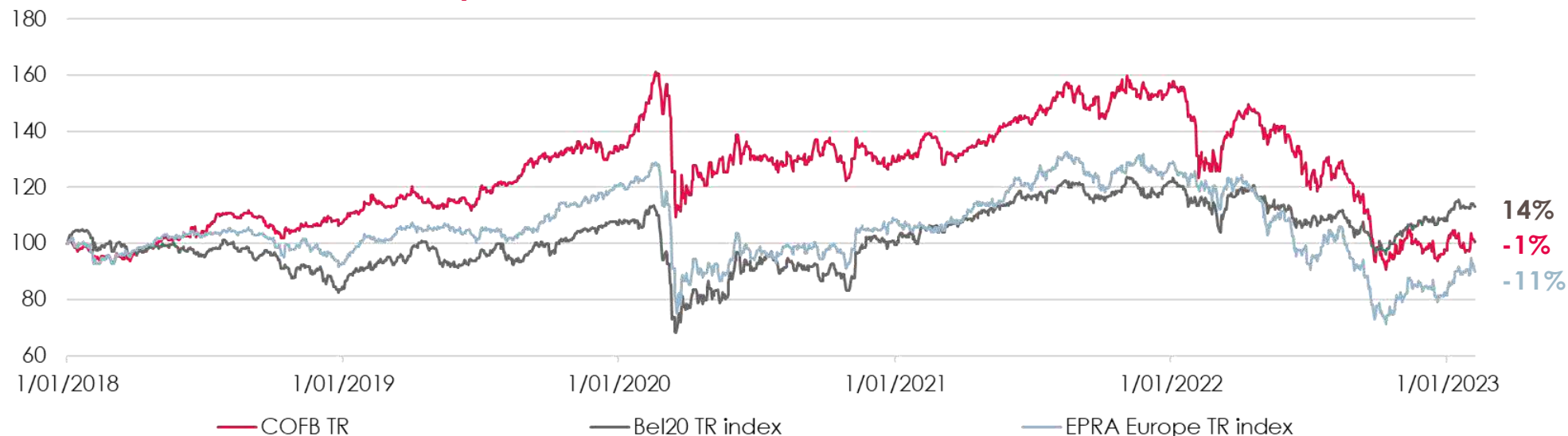
Sound daily liquidity

Free float: **95%** (Euronext criteria: 100%)
 Average volume traded daily: **6 million EUR**
 Annualised velocity in 2022: **45%**

Total shareholder return from 31.12.2020 to 31.12.2021: +21%

Total shareholder return from 31.12.2021 to 15.02.2023: -29%

Share price / IFRS NAV on 15.02.2023: -23% discount



Property portfolio



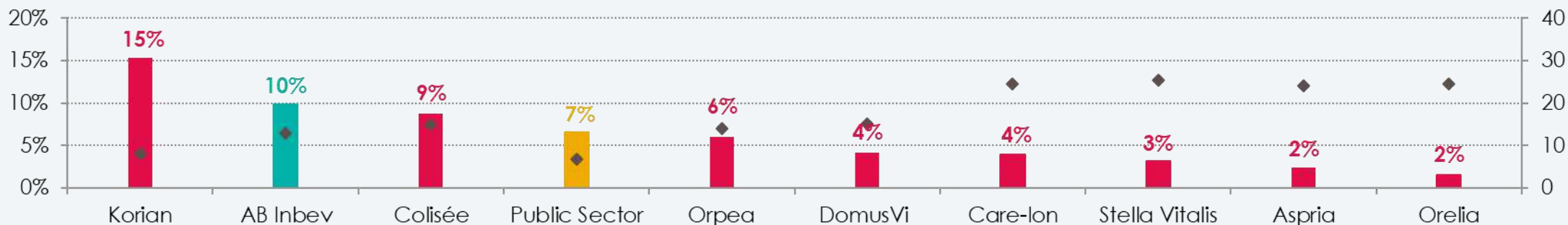
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.12.2022)



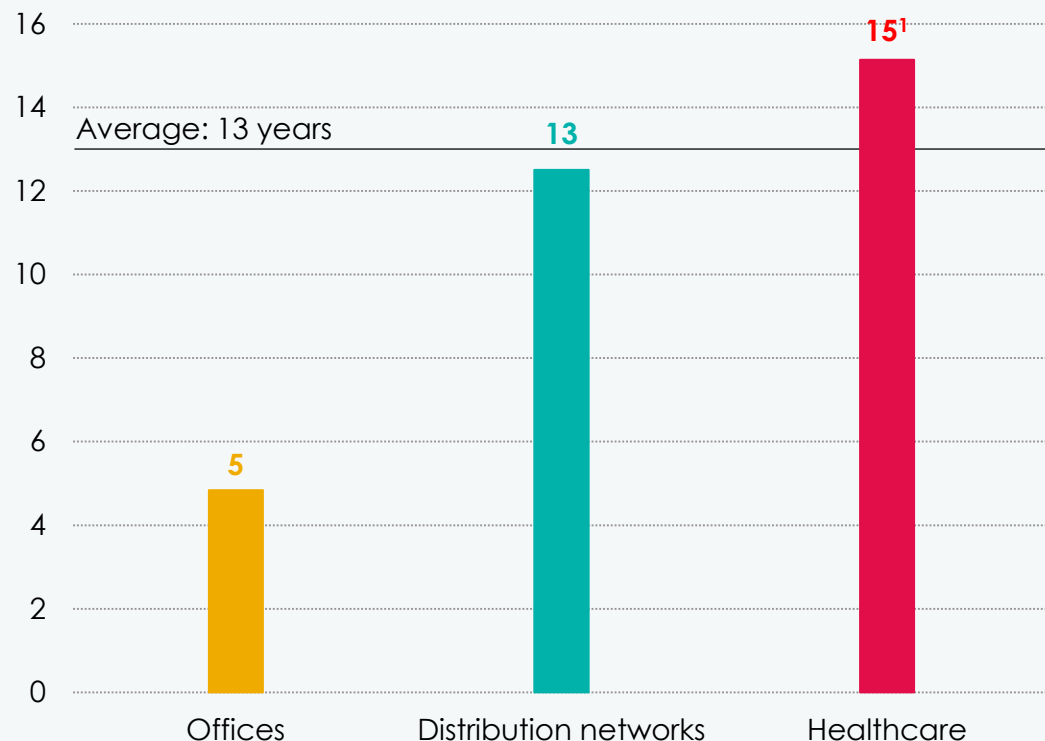
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.12.2022 – as a % of contractual rents) & RHS: LEASE MATURITY (31.12.2022 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.12.2022 – in years)



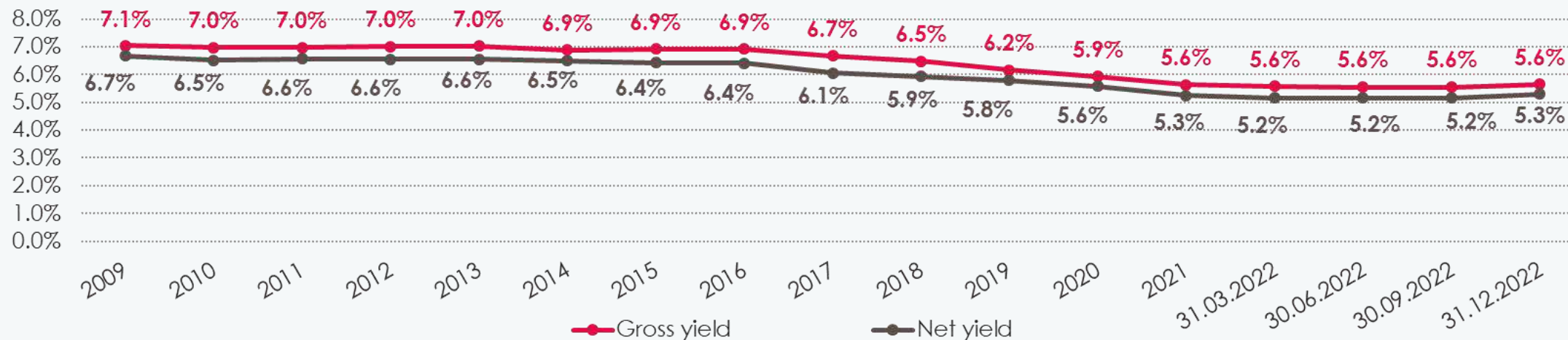
LEASE MATURITIES IN CONTRACTUAL RENTS (31.12.2022 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	68.3%
Healthcare real estate	54.0%
Distribution networks - Pubstone	9.8%
Offices - public sector	2.9%
Offices - private sector	1.5%
Lease 6-9 years	7.7%
Healthcare real estate	5.2%
Offices	2.0%
Distribution networks – Other	0.5%
Lease < 6 years	24.0%
Offices	14.2%
Healthcare real estate	9.8%
Distribution networks - Other	0.1%

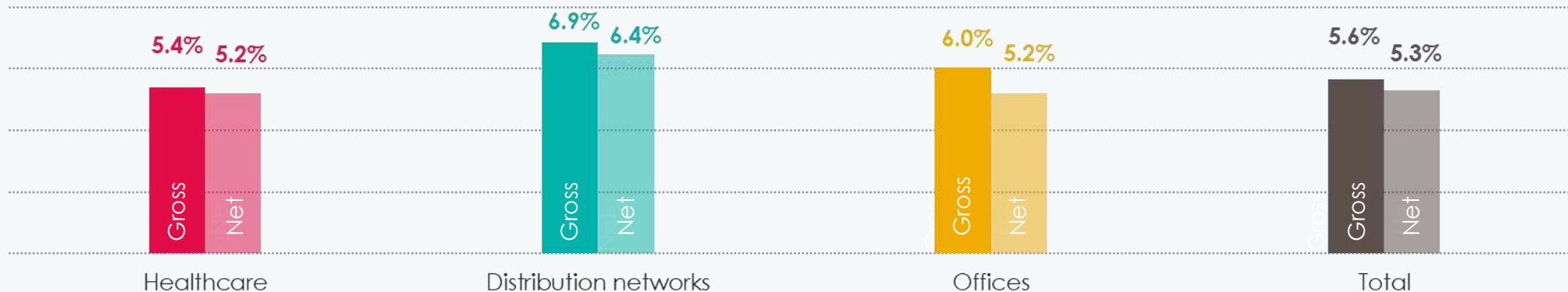
Notes: ¹ For Healthcare, it is as follows: Belgium (18), France (3), Netherlands (9), Germany (20), Spain (21), Finland (16), Ireland (13), Italy (8) and United Kingdom (34).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.12.2022)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.12.2022)



Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	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	Mainly sport & wellness centres	🇧🇪	●	●	🇩🇪	●	●	●	●	●



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

Healthcare portfolio at 31.12.2022

4.4 billion EUR

FAIR VALUE

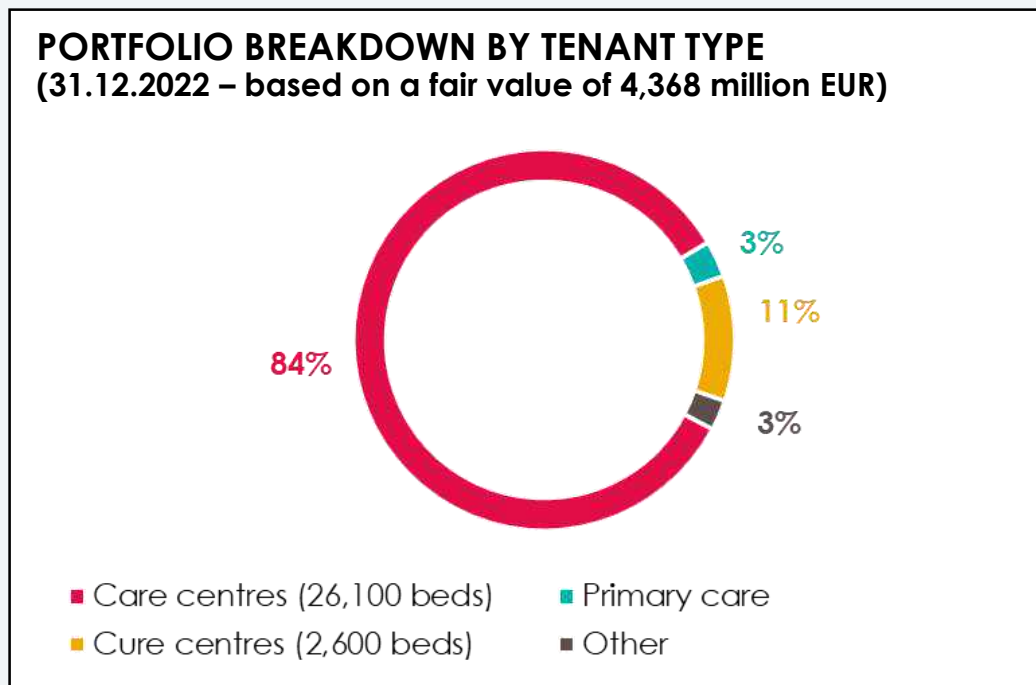
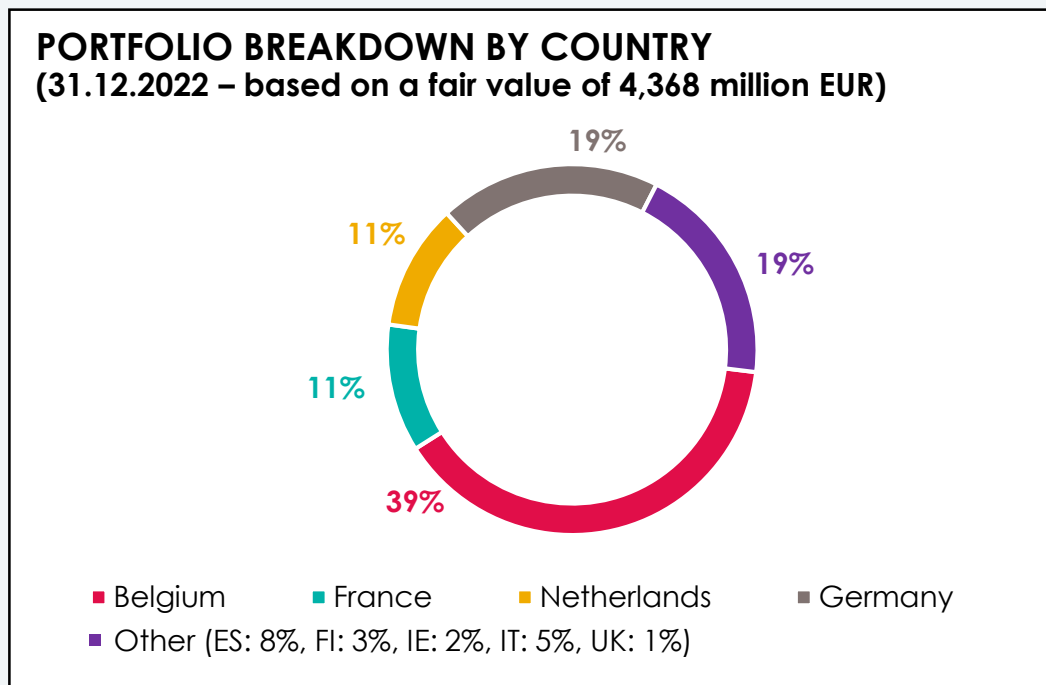
300

NUMBER OF SITES












1,707,000 m²

(5,690 m² per site on average)











SURFACE AREA















2022 deals summary (1/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q2-2022	Mont-de-l'Enclus		Acquisition of a nursing and care home	Standing asset	~ 5 million EUR	27 years – NNN
Q2-2022	Marche-en-Famenne		Renovation and extension of a nursing and care home	Standing asset	~ 8 million EUR	20 years – NN
Q3-2022	Louvain		Extension of a nursing and care home	Project completion	~ 16 million EUR	27 years – NNN
Q4-2022	Grimbergen		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	27 years – NNN
Q4-2022	Rocourt		Acquisition of a nursing and care home	Standing asset	~ 34 million EUR	27 years – NNN
Q1-2022	Le Havre		Acquisition of a nursing and care home	Standing asset	~ 27 million EUR	12 years – NN
Q2-2022	Revin		Construction of an aftercare and rehabilitation clinic	Project completion	~ 17 million EUR	12 years – NN
Q1-2022	Velp		Acquisition of a nursing and care complex	Standing asset	~ 8 million EUR	15 years – NN
Q2-2022	Hoogerheide		Construction of a nursing and care home	Greenfield project	~ 26 million EUR	20 years – NN
Q2-2022	Rotterdam		Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	Project completion	~ 23 million EUR	25 years – NN
Q3-2022	Vlaardingen		Acquisition of a medical office building	Standing asset	~ 5 million EUR	> 13 years (average) – NN










2022 deals summary (2/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q4-2022	Twello		Acquisition of a nursing and care home	Standing asset	~ 11 million EUR	20 years – NN
Q1-2022	Essenheim, Bruchmühlbach-Miesau		Acquisition of 3 nursing and care homes	Standing assets	~ 39 million EUR	16 years (average) – NN
Q1-2022	Leipzig		Acquisition of a nursing and care home under construction	Project completion	~ 19 million EUR	25 years – NN
Q3-2022	Jülich		Acquisition of a nursing and care home	Standing asset	~ 18 million EUR	25 years – NN
Q3-2022	Jülich		Development of an innovative healthcare site (part of a larger pipeline announced in Q4 2020)	Project completion		
Q3-2022	Schleswig-Holstein, North Rhine-Westphalia		Acquisition of two care sites	Standing assets	~ 23 million EUR	15 years – NN
Q4-2022	Lower Saxony, Baden-Württemberg and Hessen		Acquisition of four nursing and care homes (of which one acquired in Q3)	Standing assets	~ 61 million EUR	14 years (average) – NN
Q1-2022	Oviedo (Asturias)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	25 years – NN
Q1-2022	Sarriguren (Navarra)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q1-2022	Elche (Valencia)		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	25 years – NNN



2022 deals summary (3/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2022	Castellón de la Plana (Valencia)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	25 years – NNN
Q1-2022	Cartagena (Murcia)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q2-2022	Córdoba (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	25 years – NN
Q2-2022	Lérida (Catalonia)		Construction of a nursing and care home	Project completion	~ 14 million EUR	25 years – NN
Q2-2022	Murcia (Murcia)		Construction of a nursing and care home	Greenfield project	~ 14 million EUR	25 years – NN
Q3-2022	Tomares (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 13 million EUR	30 years – NNN
Q3-2022	El Puerto de Santa María (Andalusia)		Construction of a nursing and care home	Project completion	~ 10 million EUR	20 years – NNN
Q3-2022	Tenerife (Canary Islands) and Ourense (Galicia)		Construction of two nursing and care homes	Greenfield projects	~ 23 million EUR	20 years – NN
Q4-2022	Legazpi (Madrid)		Acquisition of a nursing and care home	Standing asset	~ 12 million EUR	12 years – NNN
Q4-2022	Castellón (Valencia)		Construction of a nursing and care home	Project completion	~ 9 million EUR	20 years – NN
Q4-2022	Maracena (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	30 years – NNN
Q4-2022	Vallecas (Madrid)		Acquisition of a nursing and care home	Standing Asset	~ 10 million EUR	25 years – NN

2022 deals summary (4/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2022	Vantaa		Construction of a nursing and care home	Project completion	~ 12 million EUR	15 years - NN
Q2-2022	Raisio (Turku)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	15 years – NN
Q2-2022	Turku		Construction of a nursing and care home	Project completion	~ 7 million EUR	15 years – NN
Q2-2022	Southern Finland		Acquisition of six healthcare assets	Standing assets	~ 21 million EUR	> 14 years (average) – NN
Q3-2022	Ylöjärvi		Development of a nursing and care home	Project completion	~ 5 million EUR	15 years – NN
Q3-2022	Turku		Construction of a nursing and care home	Project completion	~ 15 million EUR	20 years – NN
Q3-2022	Rovaniemi		Construction of a nursing and care home	Project completion	~ 8 million EUR	20 years – NN
Q4 2022	Rovaniemi		Extension to an existing operational nursing and care home	Greenfield project	~ 9 million EUR	20 years – NN
Q3-2022	Piedmont		Investment in two nursing and care homes	Standing assets	~ 22 million EUR	12 years – NN

2022 post-balance sheet date deals

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2023	Grimbergen		Construction of a nursing and care home	Project completion	~ 19 million EUR	27 years – NNN
Q1-2023	Kuopio		Construction of a nursing and care home	Greenfield project	~ 17 million EUR	~ 20 years – NN

Distribution networks



Living

Distribution network portfolio at 31.12.2022

0.5 billion EUR

FAIR VALUE

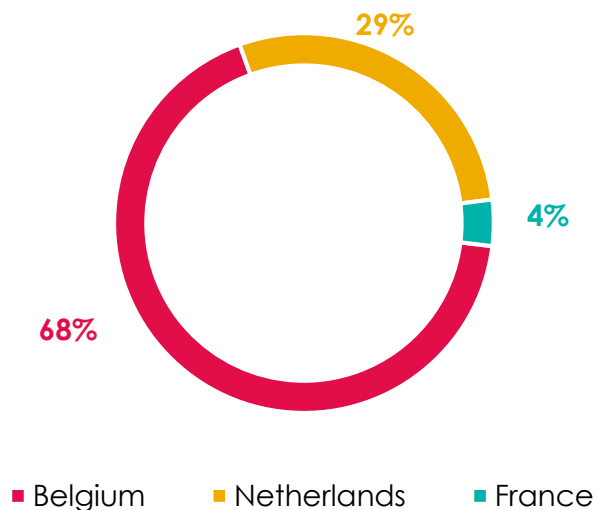
939

NUMBER OF SITES

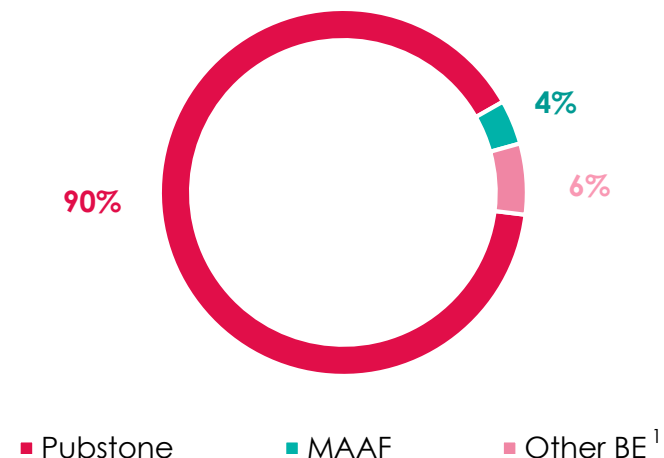
330,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
 (31.12.2022 – based on a fair value of 479 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
 (31.12.2022 – based on a fair value of 479 million EUR)



Notes: ¹ Since 30.09.2021, two assets have been allocated to the segment 'Other BE', i.e. the land reserve Tenreuken and the federal police station located in Kroonveldlaan 30, Termonde/Dendermonde.

France: Update Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021

Residual value is only 0.3% of consolidated portfolio at 31.12.2022.

The disposal status is currently as follows:

	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements as per announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements in 2022	46	13	119	51	165
Sub-total as at 31.12.2022	56	16	195	92	251
Net movements after 31.12.2022	-54	-16	56	17	2
Subtotal as at 17.02.2023	2	0	251	109	253

Offices



Office portfolio at 31.12.2022

1.4 billion EUR

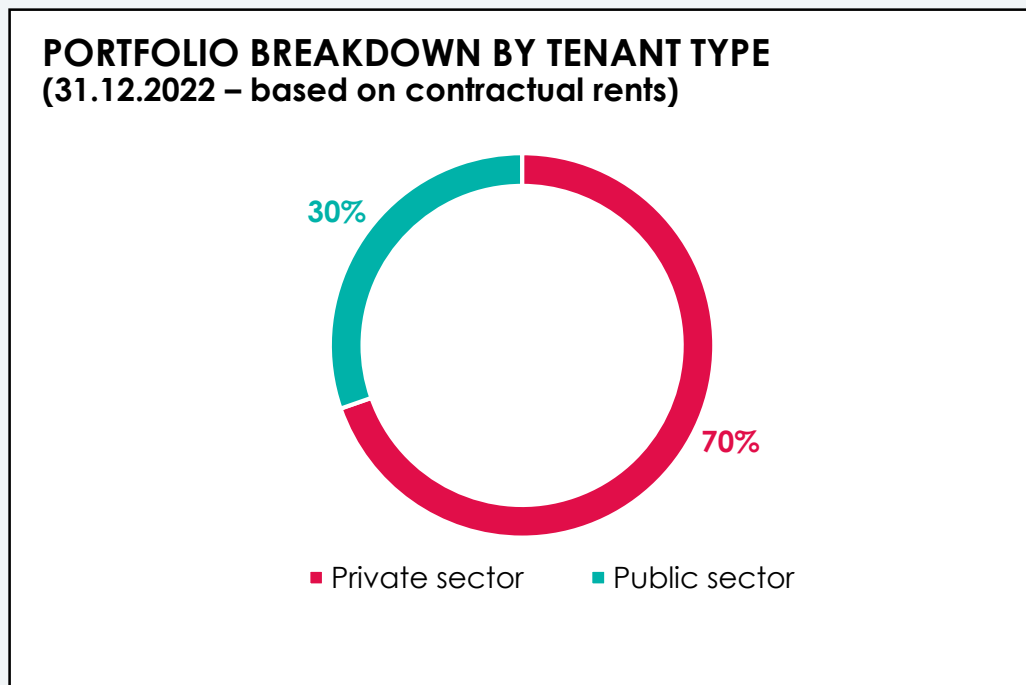
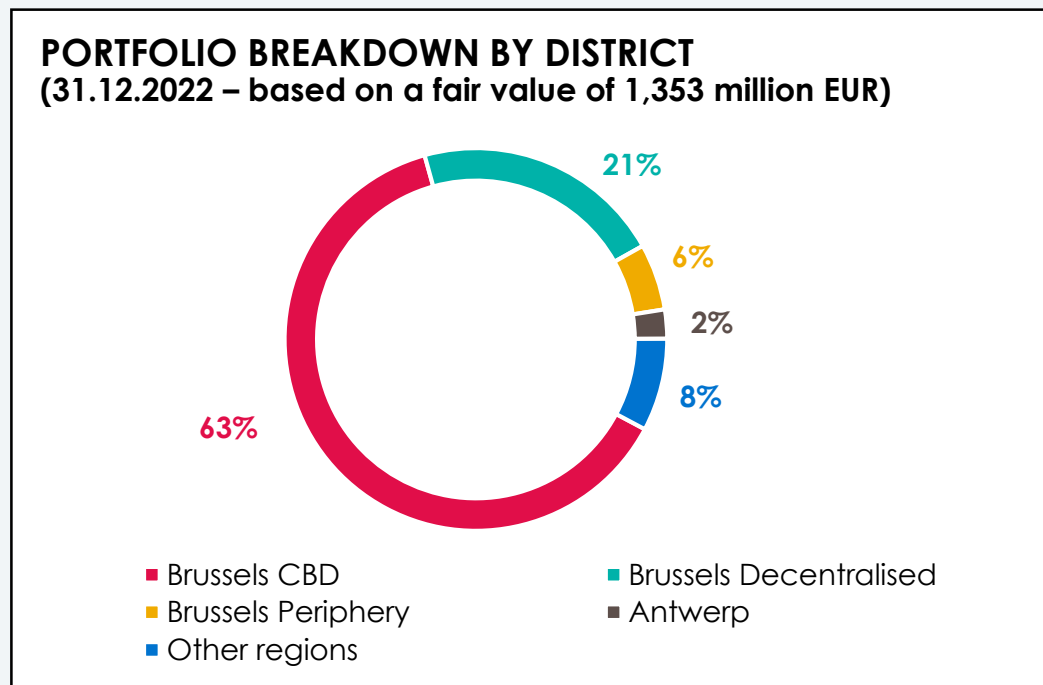
FAIR VALUE

57

NUMBER OF SITES

450,000 m²

SURFACE AREA

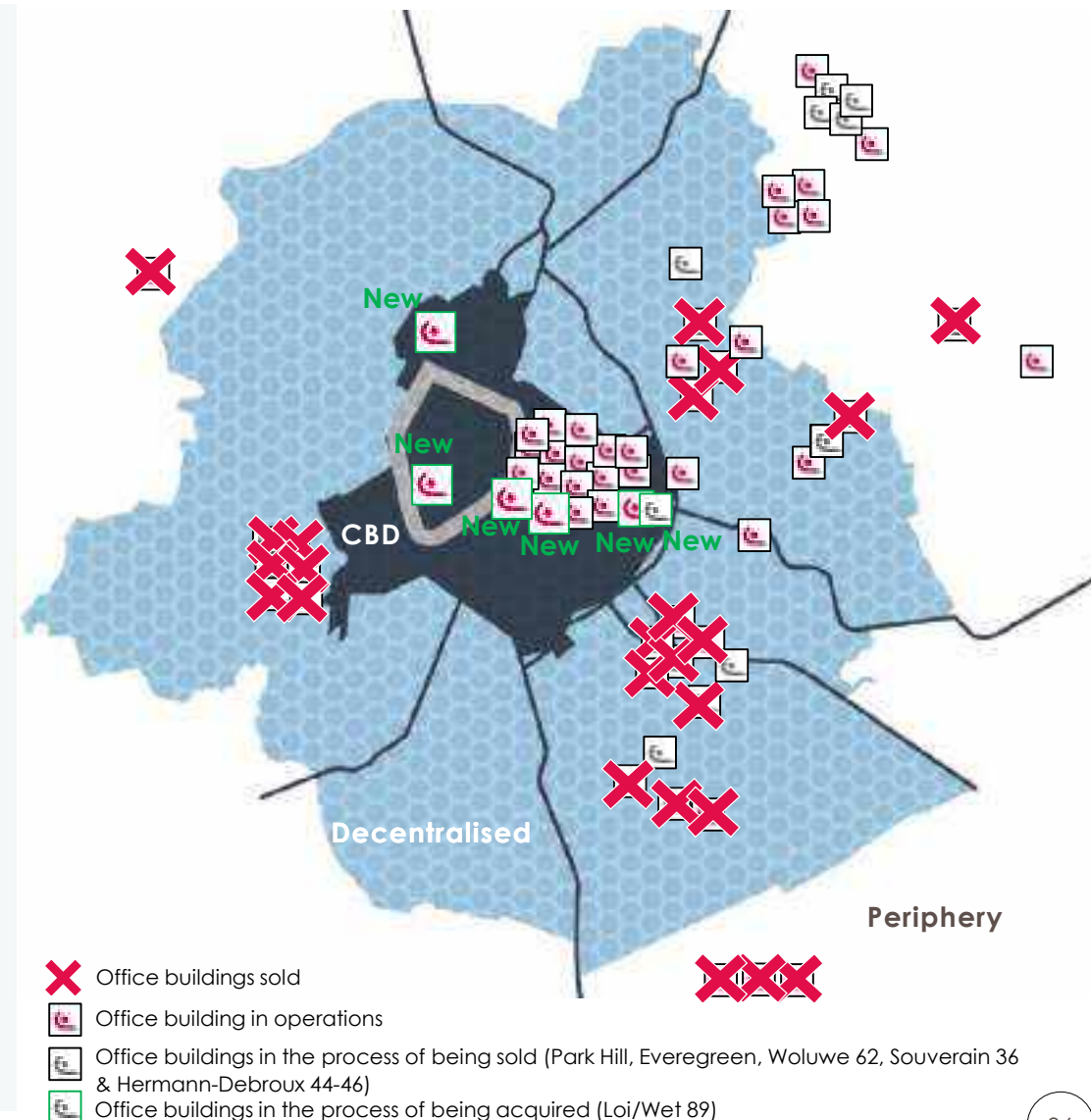
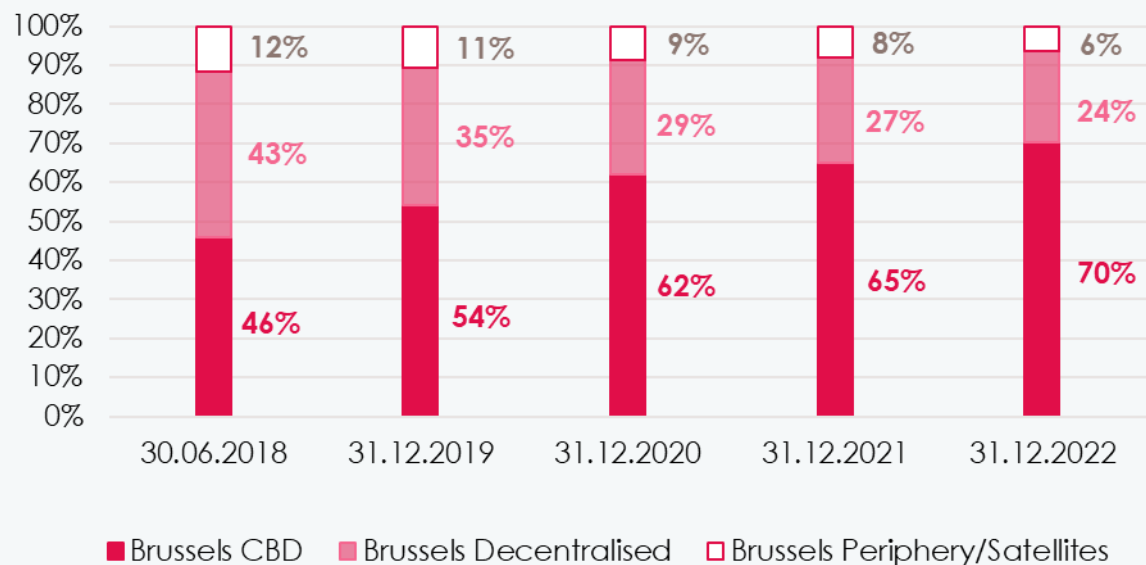


Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105 and 122, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier, Paepsem Business Park, Omega Court and Souverain 280) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings, Chaussée de Louvain 325 and West-End Office Park) totalling approx. 200 million EUR

BREAKDOWN BY DISTRICT

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



Future disposal of an office building



Decentralised area of Brussels

Future disposal of the Everegreen office building

Surface	> 16,000 m ²
Divestment	~ 23 million EUR
Signing	Q1 2022 (done)
Closing	Q4 2023
Impact on occupancy rate of Office segment	-0.2% at 31.12.2022
Impact on overall occupancy rate	-0.0% at 31.12.2022

Completion of the renovation of an office building



Brussels CBD

Renovation of the Arts/Kunst 47-49 office building

Surface	~ 7,300 m ²
Budget	~ 7 million EUR
Delivery	Q1 2022 (done)
Occupancy rate	88% at 31.12.2022
Impact on occupancy rate of Office segment	-0.2% at 31.12.2022
Impact on overall occupancy rate	-0.0% at 31.12.2022

Future disposal of three office buildings



Decentralised area of Brussels

Future disposal of Woluwe 62 / Herrmann-Debroux 44-46 / Souverain/Vorst 36

Surface	~ 21,300 m ²
Divestment	~ 52 million EUR
Signing	Q4 2022 (done)
Closing	Q1 2024 / Q4 2023 / Q4 2024
Impact on occupancy rate of Office segment	-0.1% at 31.12.2022
Impact on overall occupancy rate	+0.1% at 31.12.2022

Disposal of an office building



Decentralised area of Brussels

Disposal of the Colonel Bourg 122 office building

Surface	> 4,000 m ²
Divestment	> 4 million EUR
Signing	Q3 2020
Closing	Q3 2022 (done)

Divestment of an office building



Divestment area of Brussels

Divestment of the Omega Court office building

Surface	~ 16,500 m ²
Divestment	~ 28 million EUR
Signing & Closing	Q3 2022 (done)
Impact on occupancy rate of Office segment	+0.4% at 31.12.2022
Impact on overall occupancy rate	+0.2% at 31.12.2022

Future acquisition of an office building



Brussels' CBD

**Optimisation of a future redevelopment:
towards a new sustainability flagship***

Step 1: Loi/Wet 85	Acquired Q2 2019 ~ 6 million EUR
Step 2: Loi/Wet 89	Signing Q4 2022 (done) Closing Q2 2023 ~ 7 million EUR
BREEAM certification	Outstanding (target)
CO ₂ certification	Neutral (target)
Soft mobility certification	Well Platinum (target)

* thanks to the future acquisition of the Loi/Wet 89 and the joint project with the Loi/Wet 85

Disposal of three office buildings



**Brussels periphery/decentralised area
Tournai/Doornik (BE)**

**Disposal of the West-End Office Park & Souverain/Vorst 280,
Maire 19**

Surface	~ 20,600 m ²
Divestment	~ 43 million EUR
Signing & Closing	Q4 2022 (done)
Impact on occupancy rate of Office segment	-0.1% at 31.12.2022
Impact on overall occupancy rate	+0.1% at 31.12.2022

Financial results

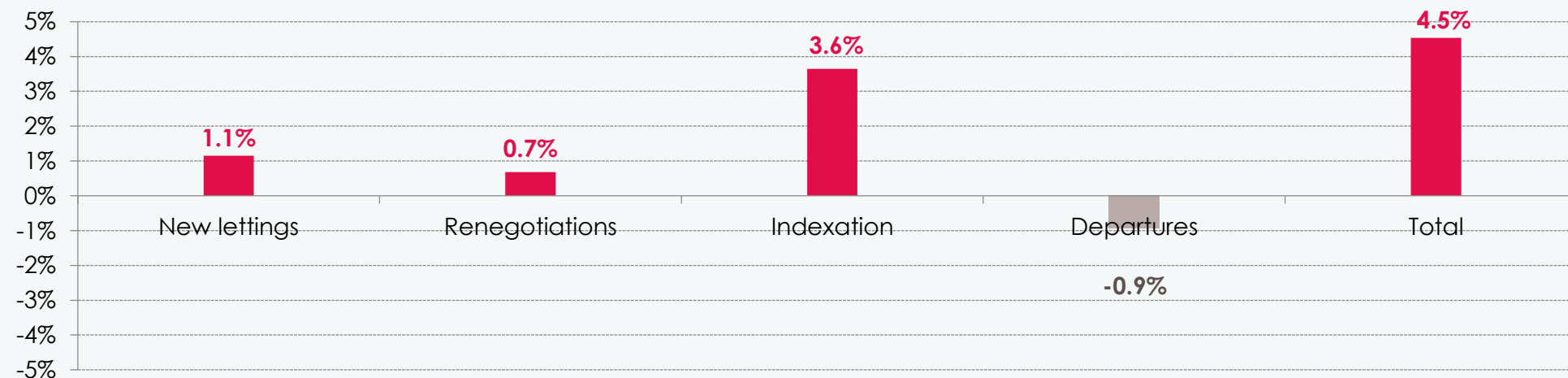


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.12.2022	Gross rental revenues (x 1,000,000 EUR) 31.12.2021	Growth	Like-for-like Growth
Healthcare real estate	215	185	+16.3%	+4.1%
Offices	75	77	-2.5%	+6.2%
Property of distribution networks	35	37	-5.4%	+3.5%
Total	326	299	+8.8%	+4.5%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 31.12.2021



Net result from core activities – group share

222 million EUR

higher than outlook¹ and 5% above prior year

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

6.95 EUR/share

higher than outlook¹ and includes effects of divestments
and capital increases totalling 0.85 EUR/share

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

	(x 1,000,000 EUR)	
	31.12.2022	31.12.2021
Rents (gross rental revenues)	326	299
Rent-free periods, concessions and termination indemnities	-8	-7
Writedowns on trade receivables	-1	-
Net rental revenues	316	292
Writeback of lease payments sold and discounted	6	7
Operating charges	-65	-58
Operating result before result on portfolio	257	241
Financial result	-23	-17
Share in the result of associates and joint-ventures	3	3
Taxes	-11	-11
Minority interests	-3	-5
Net result from core activities – group share	222	212
Number of shares entitled to share in the result	32,000,642	29,655,292
Net result from core activities – group share per share	6.95	7.15

Notes: ¹ This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022 and confirmed in section 11 of the press release of 28.10.2022.

Net result – group share

483 million EUR

NET RESULT – GROUP SHARE

15.09 EUR/share

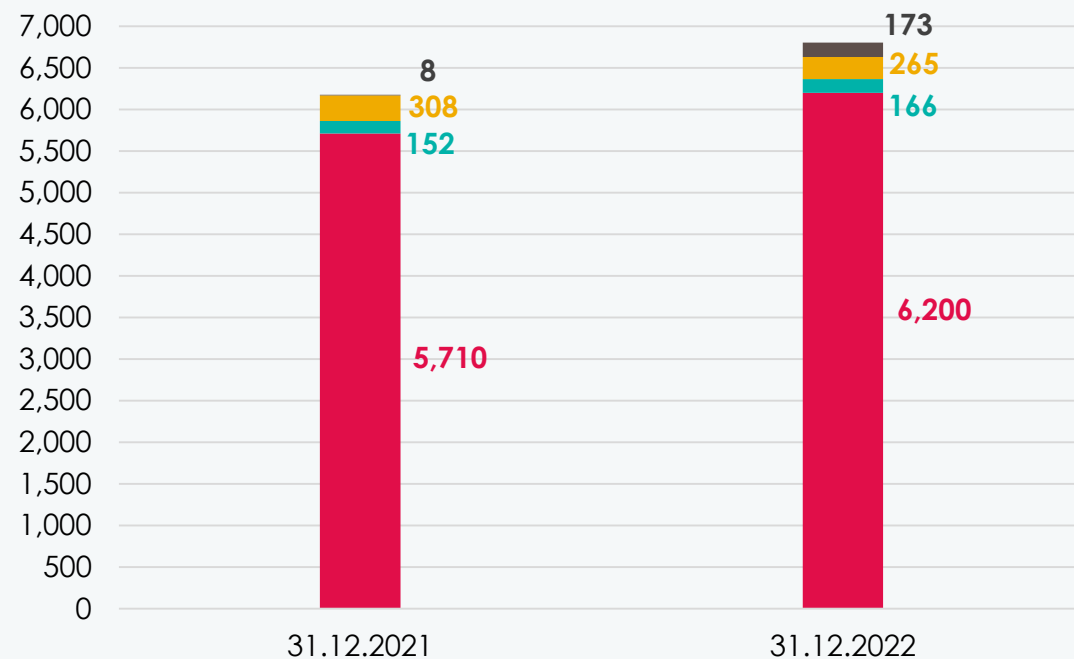
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.12.2022	31.12.2021
Net result from core activities – group share	222	212
Result on financial instruments – group share	217	41
Result on the portfolio – group share	44	7
Net result – group share¹	483	260
Number of shares entitled to share in the result	32,000,642	29,655,292
Net result – group share per share²	15.09	8.78

Notes: ¹ This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between 2021 and 2022. ² The net result - group share at 31.12.2022 takes into account the issues of shares in 2021 and 2022.

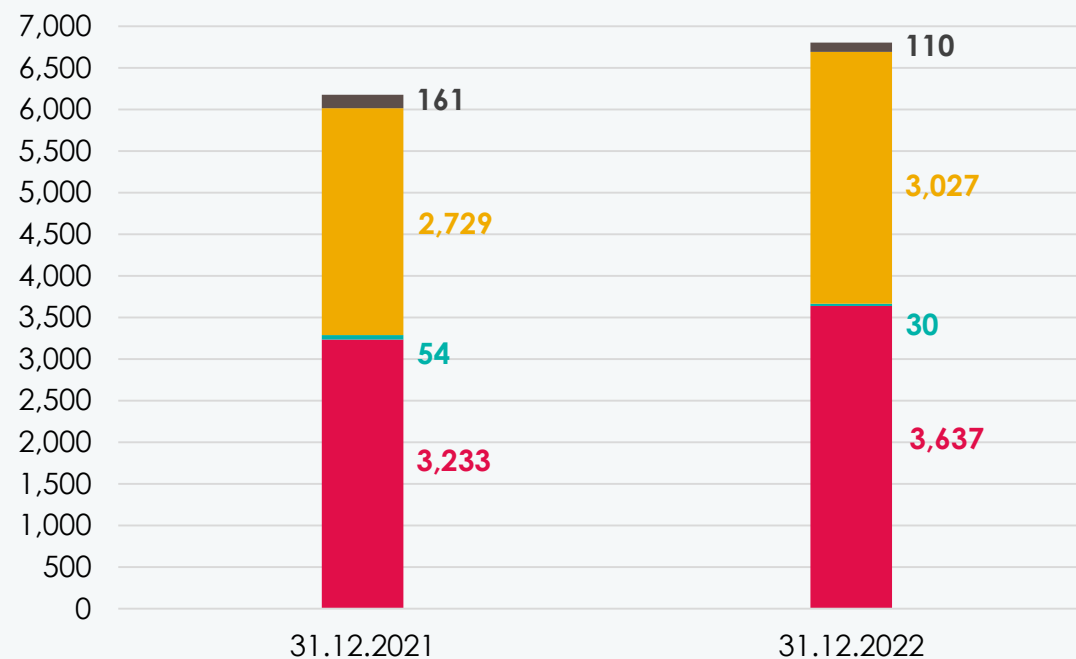
Balance sheet ~ 6.8 billion EUR

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 waterfall 2022



Notes: ¹ The item 'Capital increases' includes contributions in kind (-0.9%) and optional dividend (-0.8%).

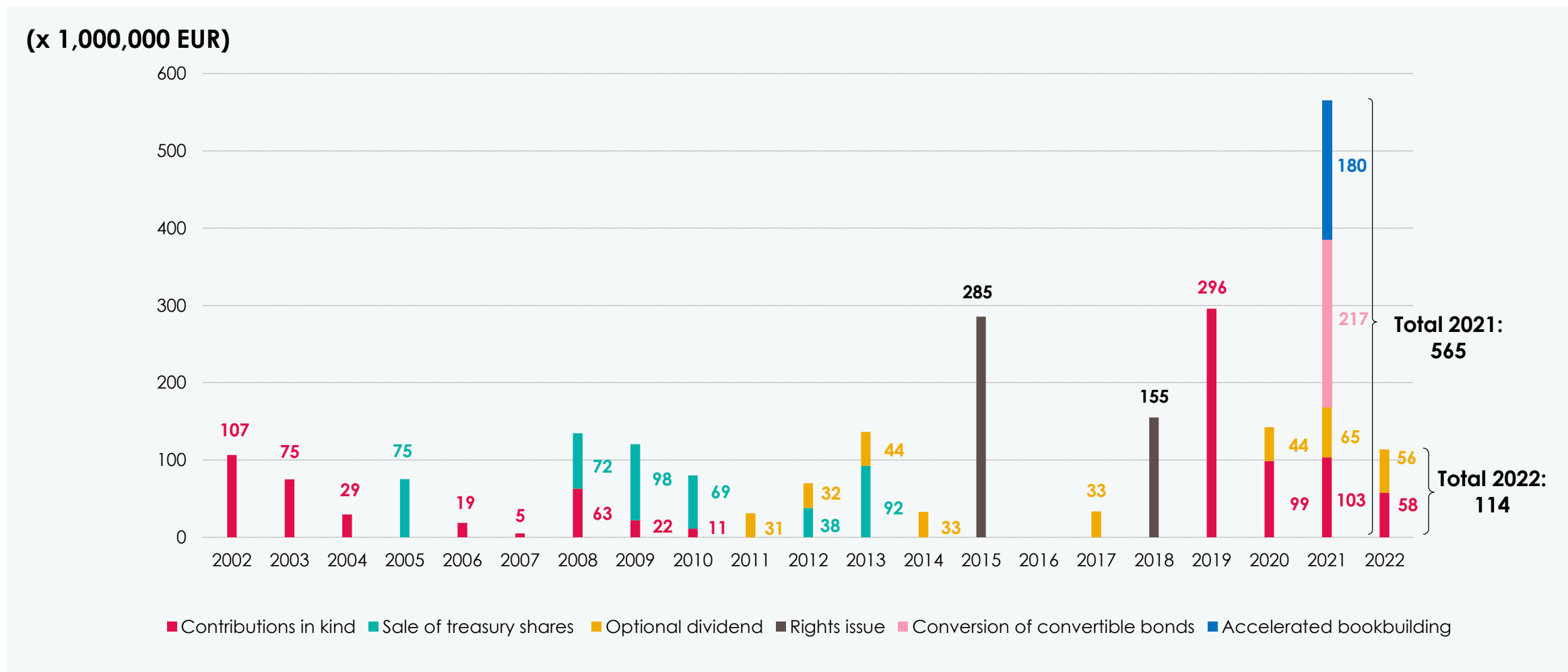
EPRA Net Asset Value metrics

As at 31.12.2022 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,637	3,637	3,637	3,637
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,637	3,637	3,637
Include*:				
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		17	17	17
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,654	3,654	3,654
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		56	56	0
vi) Fair value of financial instruments		-171	-171	0
vii) Goodwill as a result of deferred tax		-21	-21	-21
viii.a) Goodwill as per the IFRS balance sheet		0	-6	-6
viii.b) Intangibles as per the IFRS balance sheet		0	-2	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	245
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		292	0	0
NAV	3,637	3,810	3,509	3,872
<i>Denominator for NAV</i>	<i>32,846,154</i>	<i>32,846,154</i>	<i>32,846,154</i>	<i>32,846,154</i>
NAV per share (in EUR)	110.74	115.99	106.83	117.88
As at 31.12.2021	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	102.13	114.82	106.35	103.49

Financial resources

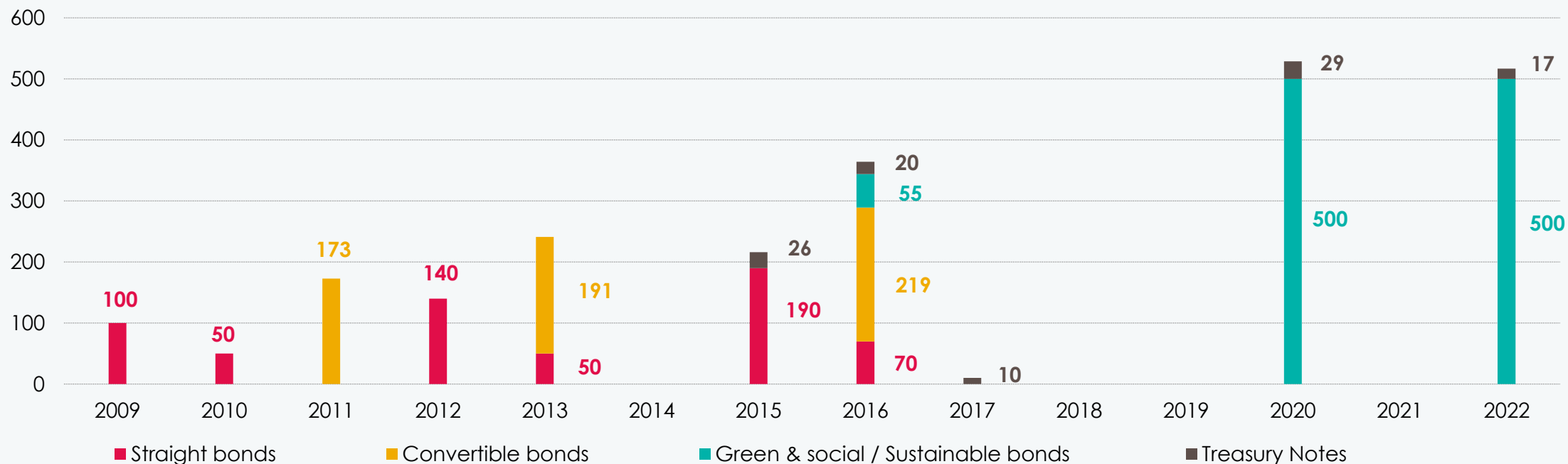


Recurring access to capital markets: equity



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 25.03.2022

Long term: BBB, outlook stable

Short term: A-2

Financing activity in 2022

Q1 2022

- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2026
- 17.01.2022: Issue of a 6-year public benchmark sustainable bond for a total amount of 500 million EUR at 1%
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027

Q2 2022

- 03.05.2022: New bilateral credit line of 30 million EUR for 8 years
- 16.05.2022: Issue of commercial paper totalling 17 million EUR for 7 years
- 19.05.2022: New sustainability-linked syndicated credit line of 315 million EUR for 5 years with two potential extensions for 1 year and one increase option to the amount of 50 million EUR
- 29.06.2022: Early refinancing of a credit line (now sustainability-linked) of 50 million EUR maturing in August 2022 to bring its maturity to 2027

Q3 2022

- 29.07.2022: Refinancing of a credit line (now sustainability-linked) of 62 million EUR maturing in July 2022 to bring its maturity to 2029
- 30.09.2022: New bilateral credit line of 14 million EUR for 9 years

Q4 2022

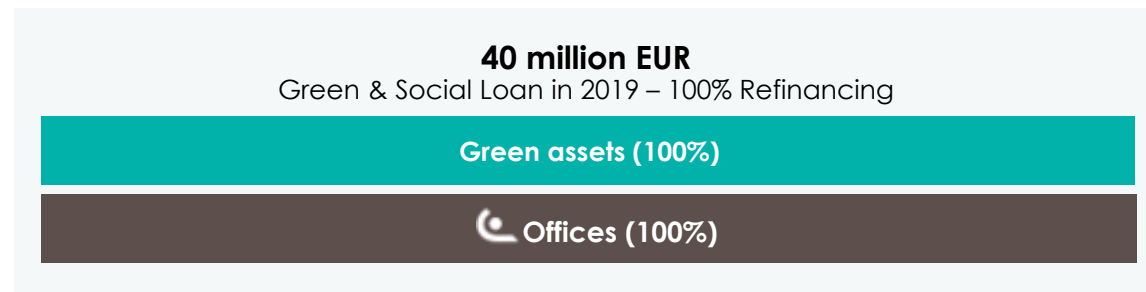
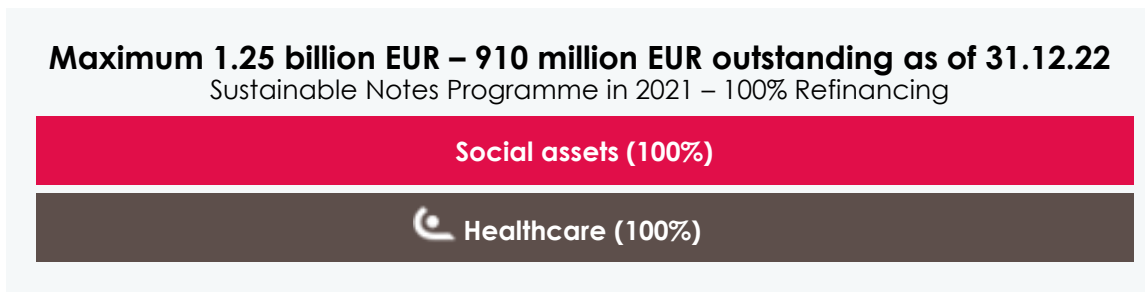
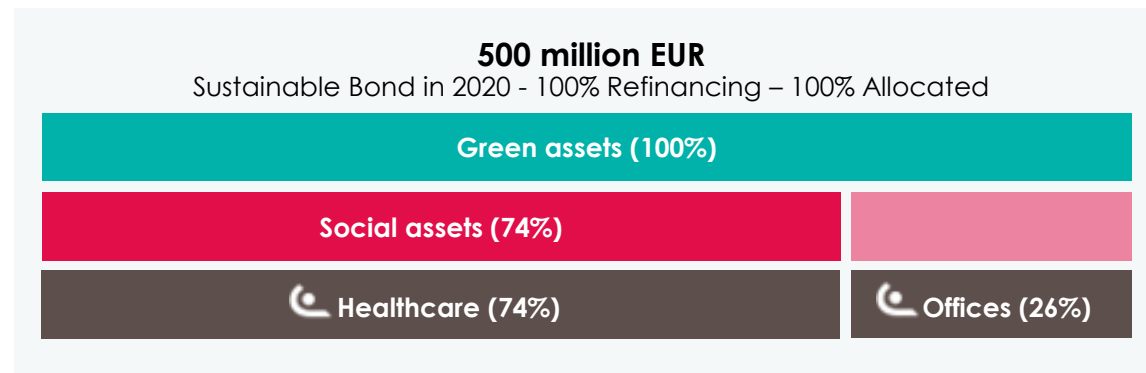
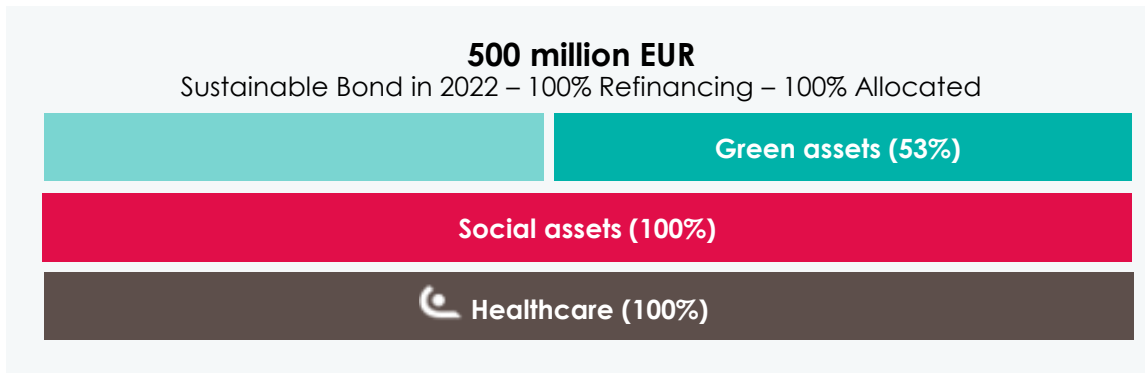
- 13.10.2022: New bilateral credit line of 45 million EUR for 5 years
- 27.10.2022: New bilateral sustainability-linked credit line of 40 million EUR for 7 years
- 22.11.2022 : Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2033
- 6.12.2022 : Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027
- 27.12.2022: Early refinancing of a credit line of 40 million EUR maturing in February 2023 to bring its maturity to 2028

Q1 2023

- 30.01.2023: Early refinancing of a credit line of 90 million EUR maturing in 2023 to bring its maturity to 2030

The credit spreads on these instruments are comparable to those of previous financial years.

ESG: 2.5 billion EUR in sustainable financing


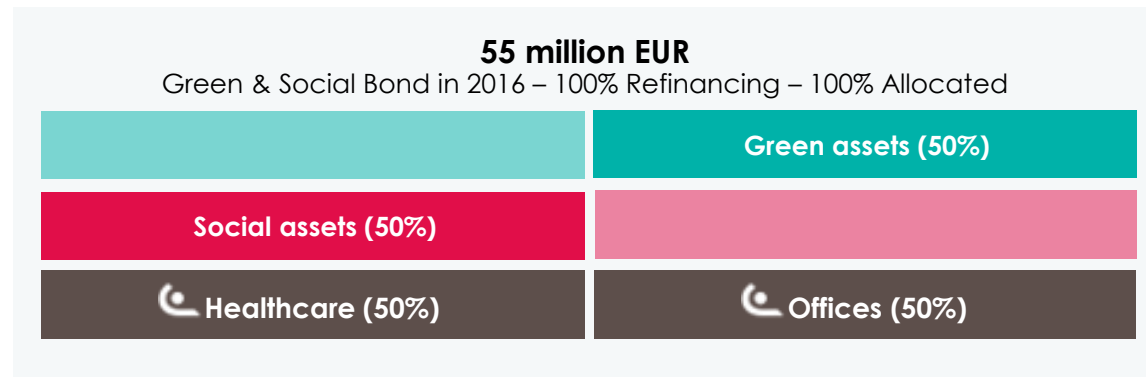


25 million EUR
Sustainability-linked credit line in 2021

315 million EUR
Sustainability-linked syndicated credit line in 2022

152 million EUR
Sustainability-linked credit lines in 2022

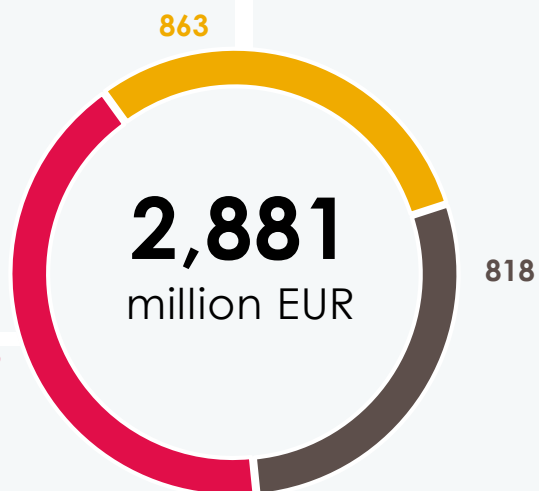
Related to our 30³ Project
which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

Drawn debt breakdown as of 31.12.2022

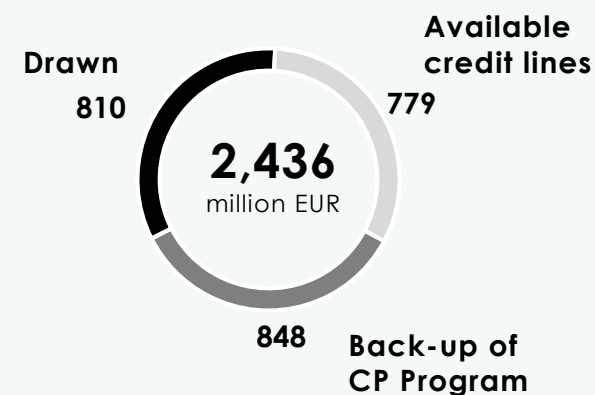
ST Commercial paper and others (30%)

- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines



Drawn bank facilities (28%)

- Relations with ~20 leading banks
- 2,436 million EUR of committed credit facilities, including a green & social loan and various sustainability-linked credit lines

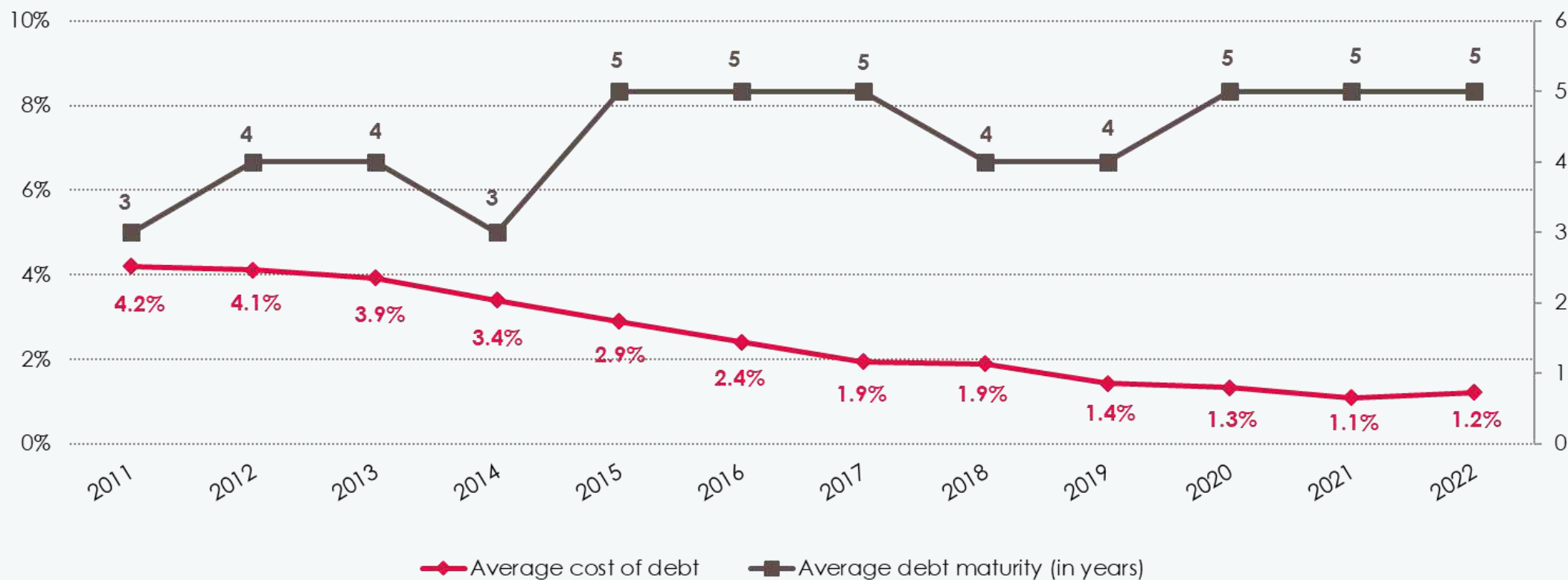


Bonds and LT CP (42%)

- Spread of maturities until 2030
- 4 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- Next maturity: 2.000% bond 55 million EUR 2016-2024 on 09.12.2024
- 6 LT Treasury Notes (smaller amounts)

Solid debt metrics

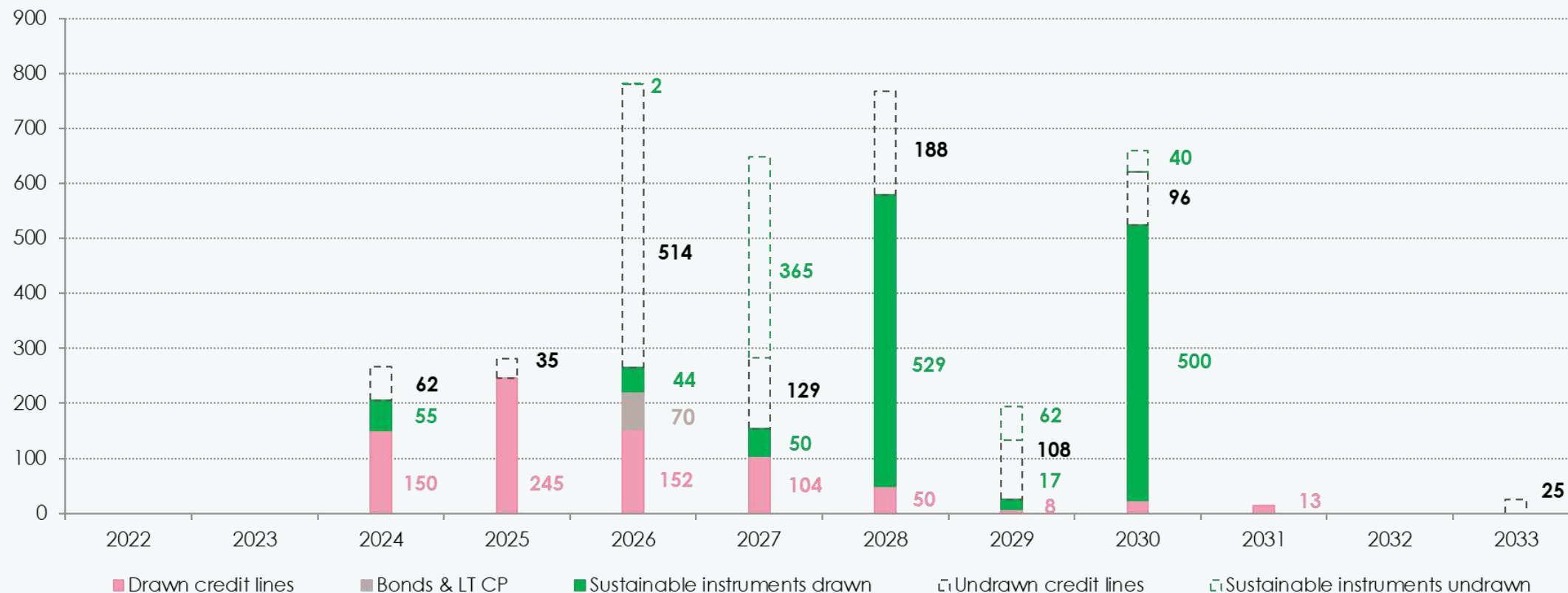
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,763 per 31.12.2022 versus 2,518 per 31.12.2021.

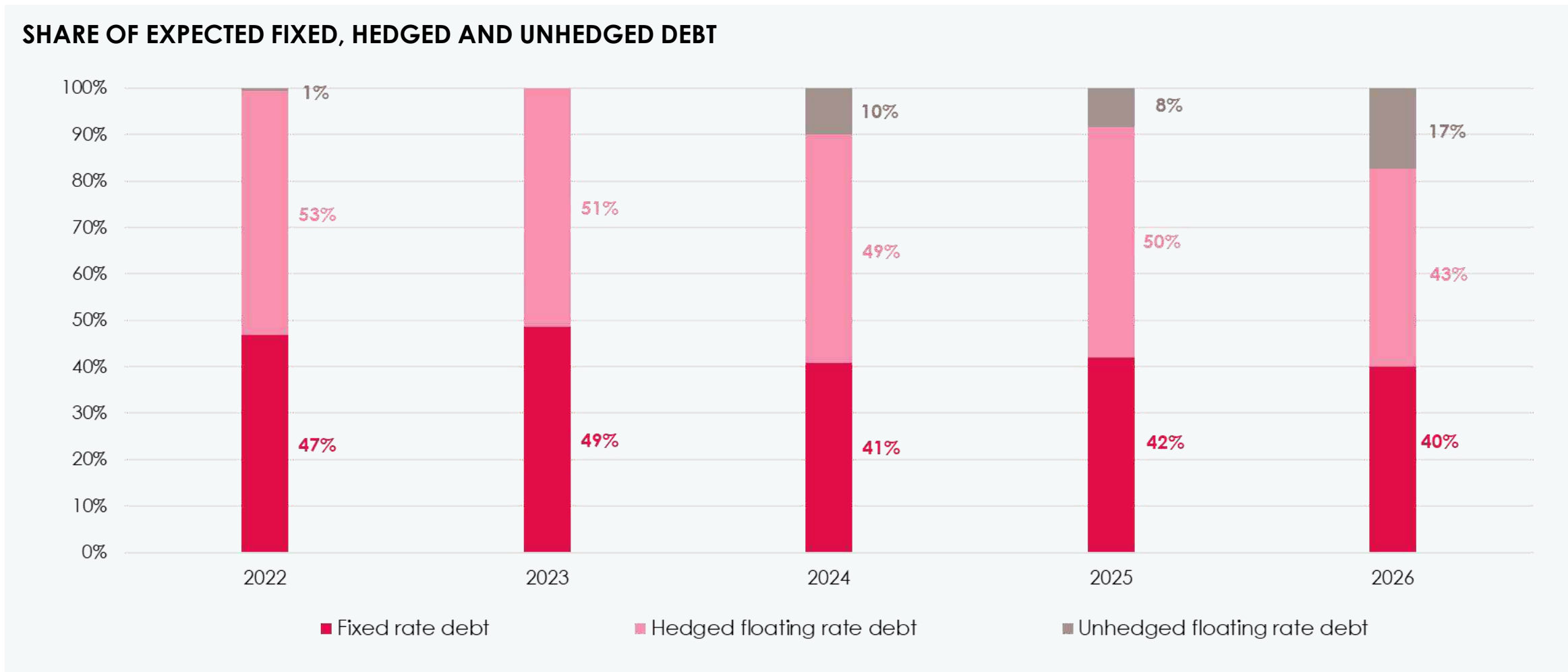
Well-spread debt maturities: no maturity left in 2023

DEBT MATURITIES (x 1,000,000 EUR)¹



Notes: ¹ Situation 31.12.2022, taking into account the refinancing in January 2023 of a 90 million EUR credit line that was due to mature during the year (to bring its maturity to 2030).

Hedging ratio ~ 90% (or more) until 2025

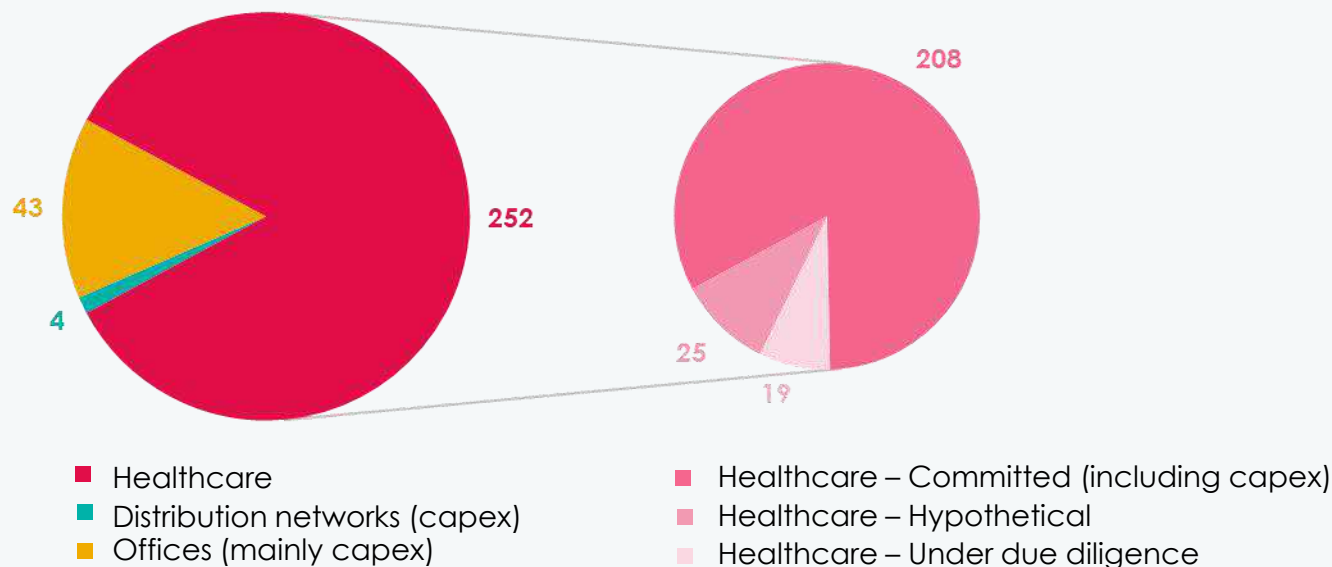


Investment budget & 2023 outlook



Breakdown of 2023 investment budget¹

Investments of 300 million EUR (gross)



Divestments of 300 million EUR of which approx. 85 million EUR already signed

→ Net Investment nil, neutral on debt-to-assets ratio

Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023.

Portfolio outlook¹ ~ 6.4 billion EUR



Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023.

2023 outlook¹

6.95 EUR/share

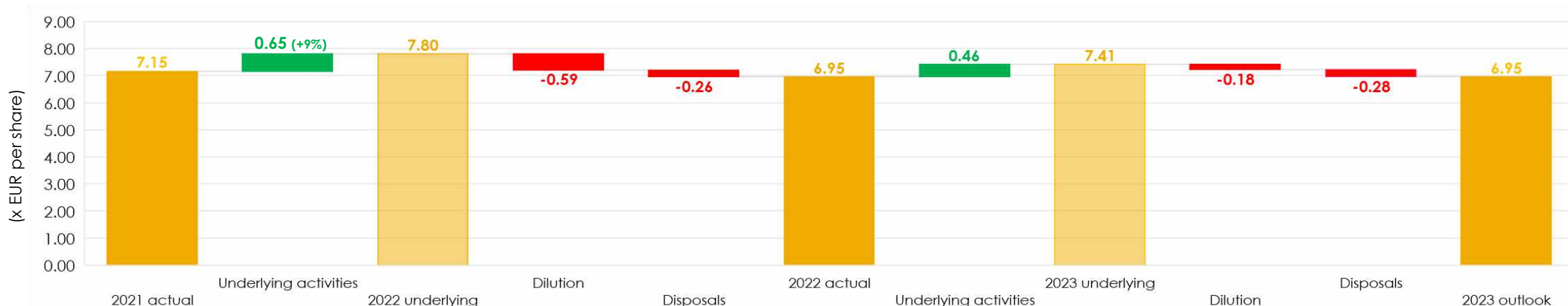
2023 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS)

6.20 EUR/share

2023 GROSS DIVIDEND, PAYABLE IN 2024

	2023 outlook	2022 actual
Number of shares entitled to share in the result of the period	32,846,154	32,000,642
Rental income, net of rental-related expenses	333	316
Net result from core activities – group share per share (in EUR)	6.95 ²	6.95
Gross dividend per share (in EUR)	6.20	6.20
Pay-out ratio	~ 89%	~ 89%
Debt-to-assets ratio	~ 45.6%	45.6%

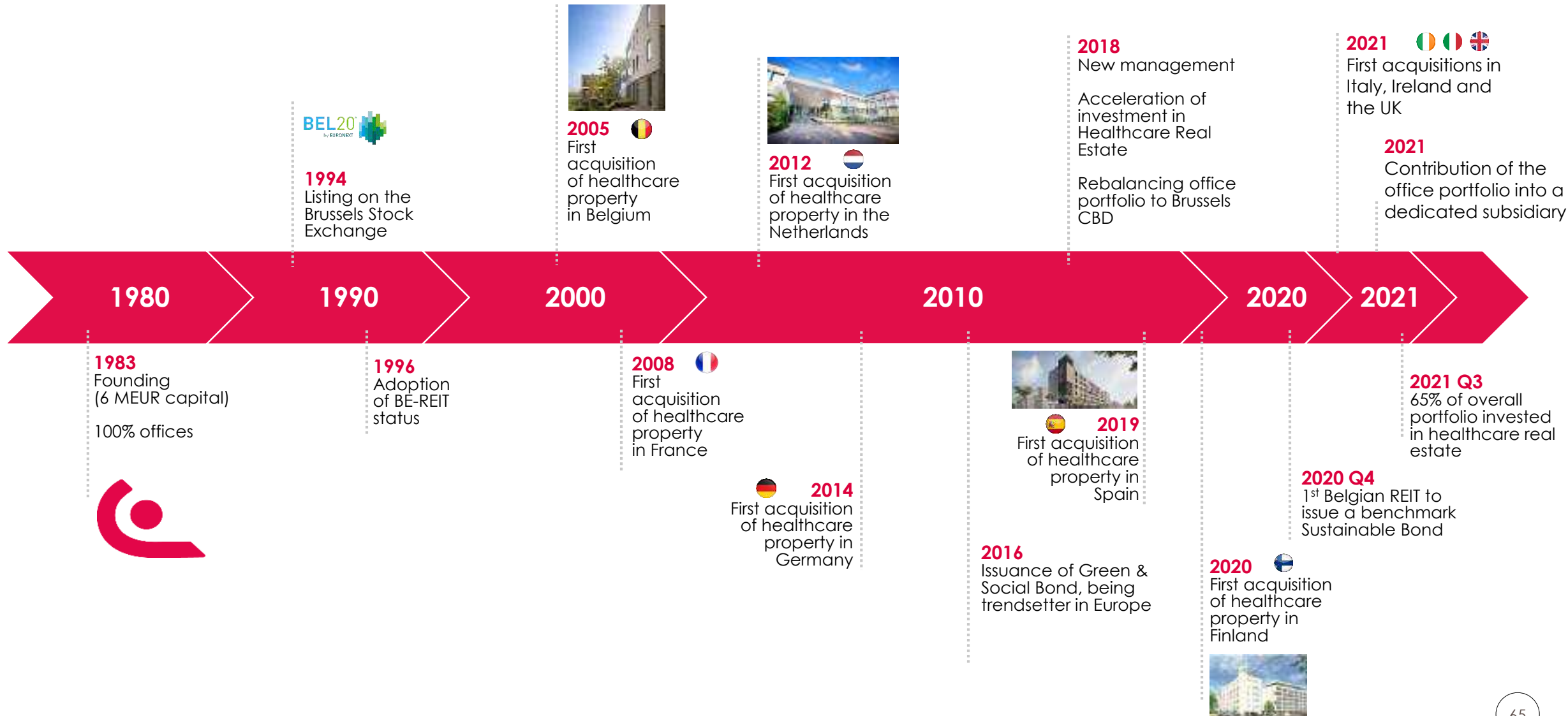
Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023. ² Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 (approx. 0.18 EUR per share) and the disposals carried out in 2022 and budgeted in 2023 (approx. 0.28 EUR per share).



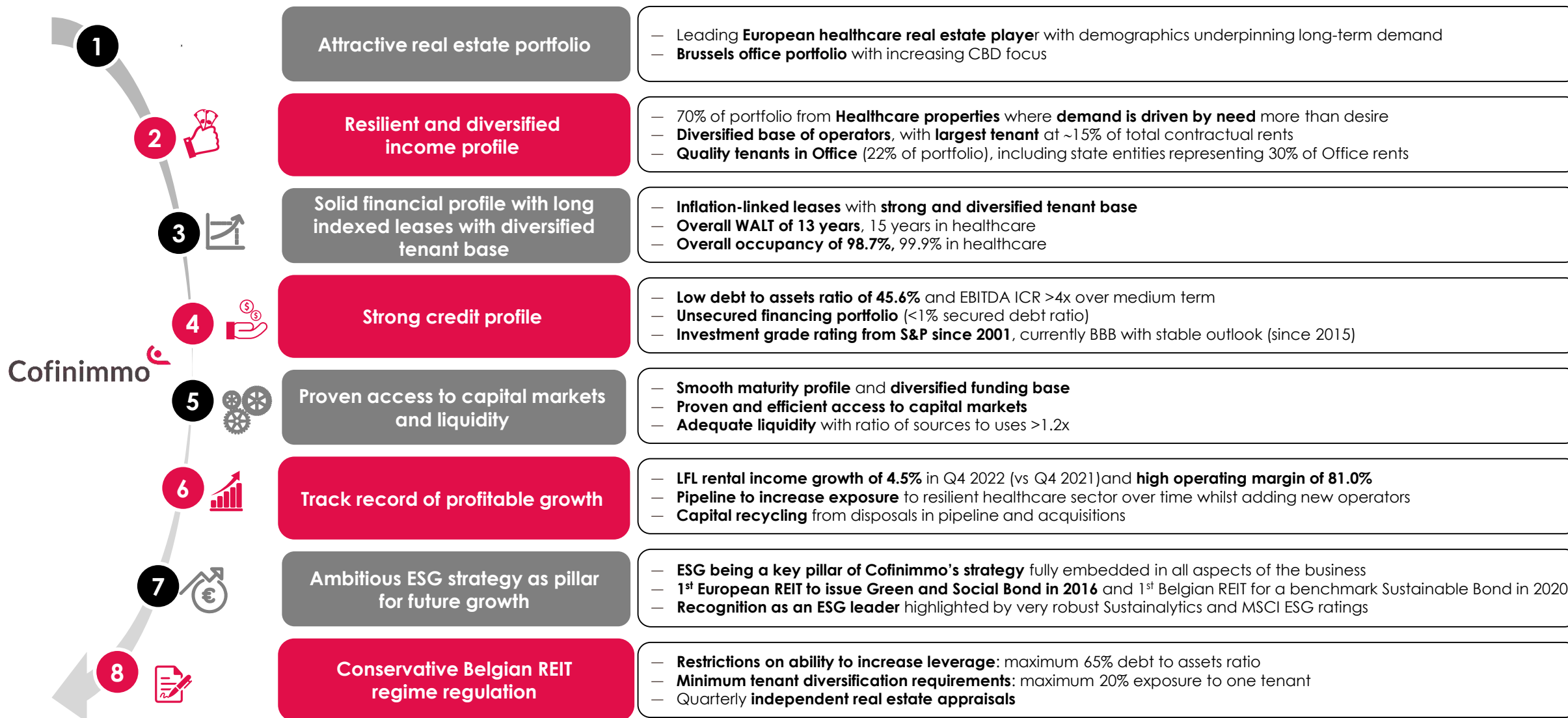
Appendices



Almost 40 years of experience



Attractiveness for stakeholders



Increasing demand for healthcare real estate

Supportive underlying trends...



... with investor-friendly features

Favorable demographics



1

- **Accelerated ageing population**, with baby boom generation aged today between 60 and 75 years old and progressively retiring
- **Rising life expectancy** and increasing level of **seniors' wealth**

Growing healthcare spending



2

- **Growing need for healthcare** driven by rising **prevalence of new types of pathologies and chronic diseases**
- **Steady growth** of healthcare spending across European markets, representing a **constantly growing share of GDP**

Increasing share of private operators and shift to asset-light



3

- **Increasing share of private operators**, driven by consolidation and internationalization trends
- **Progressive shift to asset-light** with operators focusing on **core operations and growth** as opposed to real estate ownership

High level of public support securing revenues



4

- **Health expenditures mostly government-funded** across Europe, with low cash-out from patient

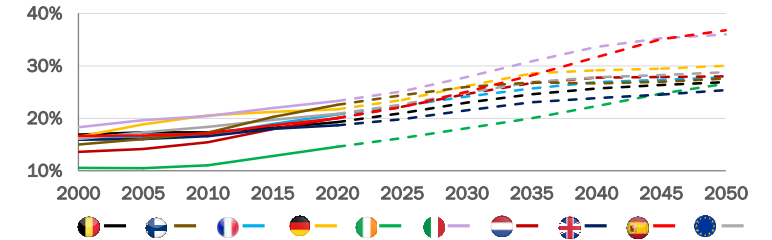
Facilities with attractive lease characteristics



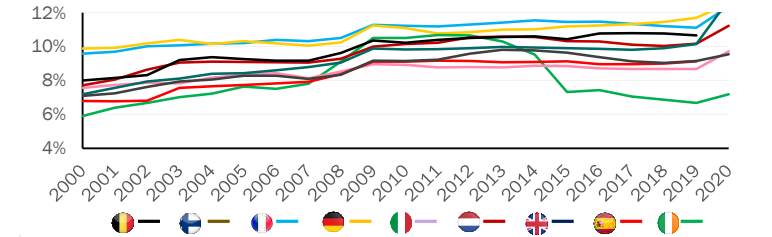
5

- Low-risk and non-cyclical assets
- **Long-term inflation-linked leases** with typical 12- to 30-year initial maturities with strong and diversified tenant base

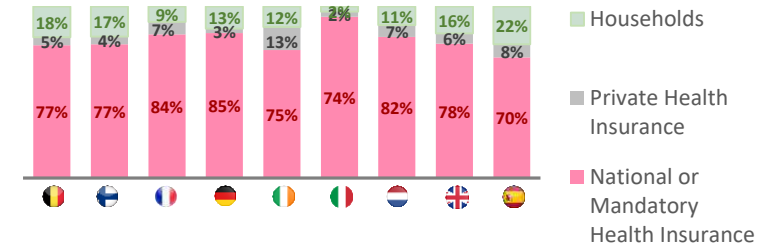
Share of old-age (+65) in Europe (% of total population)



Evolution of healthcare expenditures (% GDP, 2020 = forecast)



Healthcare expenditures by sources¹ (%)







Typical lease maturities



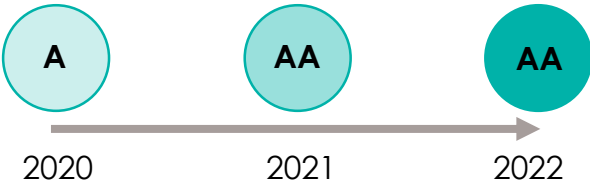

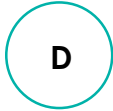
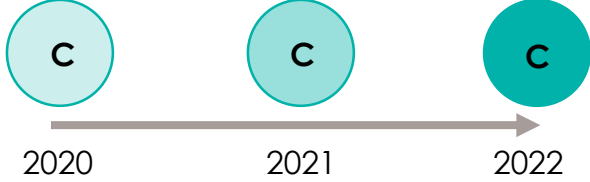


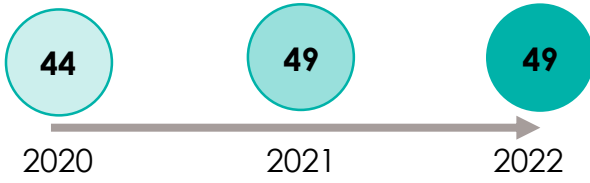


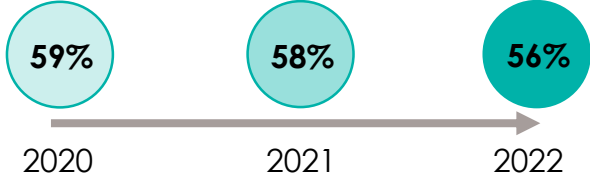
Country	Typical lease maturities
Germany	27 years
France	12 years
Italy	10 - 15 years
Spain	20 - 30 years
UK	20 - 30 years
Poland	30 - 35 years
Czechia	15 - 25 years
Slovakia	15 - 25 years
Hungary	15 - 20 years

Sources: Graph 1 OECD (2021) population projections ; Graph 2 OECD (2019) dataset health expenditure and financing ; Graph 4 OECD (2021), Health spending (indicator), ¹ In 2019 ; Table 5 market knowledge Cofinimmo

ESG - Benchmarks & awards (1)









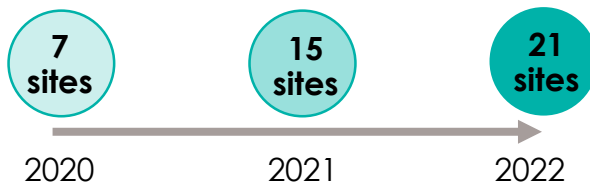


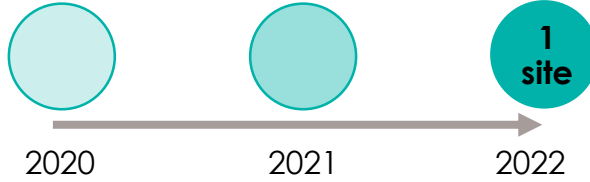
Scores	Latest rating	Initial rating	Evolution
	2022 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders	Gold 2012	Gold 2020 → Gold 2021 → Gold 2022
	2022 Green Star with a score of 70% (with peer average being 67%)	45% 2014	67% 2020 → 70% 2021 → 70% 2022
	2022 B (on a scale from A to D-)	C 2013	B 2020 → B 2021 → B 2022
	2022 12.0 (Low risk)	15.1 2019	14.9 2020 → 12.6 2021 → 12.0 2022

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	2022 AA¹ (on a scale going from CCC to AAA)	 2013	
	2022 Prime with a score of C (on a scale going from D- to A+)	 2013	
	2022 49 (vs. 30 average real estate sector)	 2019	
	2022 56% (Robust) Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)	 2019	


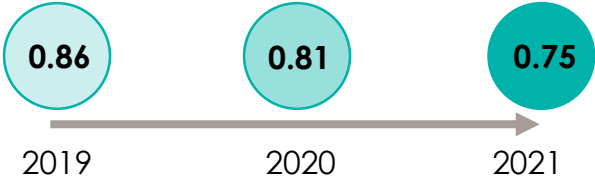

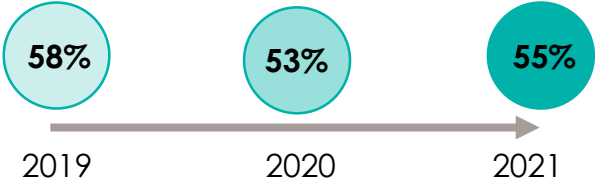

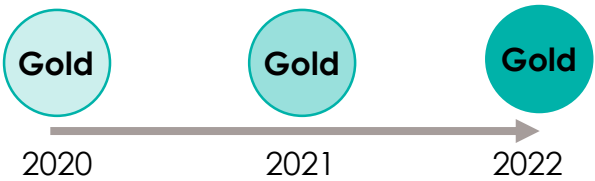

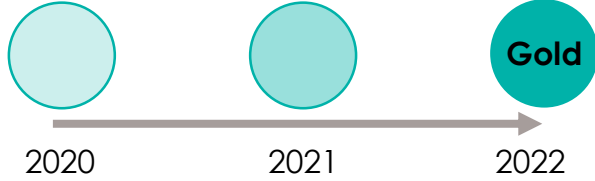
Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	2022 Solactive Europe Corporate Social Responsibility Index (based on Moody's)	 2018	
	2022 BREEAM or HQE - Good to Excellent (12 sites)² BREEAM In-Use - Good to Very Good (9 sites)²	 2010	
	2022 Gold (1 site) (on a scale going from Certified to Platinum 100)	 2022	



Notes: ¹ The Ethibel Sustainability Indices are now property of the index developer Solactive but rely on the same methodology. ² The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 34.

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2021 0.75 GDI rating (ranking 3rd place in Belgium)	18th 2018 ¹	
	2021 Equileap 55% (ranking Top 500 on a total of 4,000 companies assessed)	58% 2019	
	2022 Gold (on a scale going from Standard to Gold)	Stand. 2012	
	2022 Gold (on a scale going from Bronze to Gold)	Gold 2022	

Notes: ¹ No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	<p>2023 Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>	<p>N/A</p> <hr/> <p>2023</p>	
	<p>2023 Bel ESG Index member</p>	<p>N/A</p> <hr/> <p>2023</p>	

Belgium Q2 2022: greenfield project & standing asset



Grimbergen and Mont-de-L'Enclus

Construction of a nursing and care home (Grimb.)
and acquisition of a nursing care home (Mont)

	Villa Batavia (Grimbergen)	La Colline (Mont-de-L'Enclus)
Surface	~ 5,600 m ²	~ 6,000 m ²
Budget	~ 19 million EUR	~ 5 million EUR
No. of units	82 beds	70 beds + 5 assisted-living units
Operator	Orelia Zorg SA/NV	Orelia Zorg SA/NV
Lease	27 years – NNN	27 years – NNN
Yield	<4.5%	>4.5%
Delivery	Q1 2023 (done)	

Belgium Q3 2022: renovation and extension of a standing asset



Marche-en-Famenne

Renovation and extension of the nursing and care home Douce Quiétude

Surface	~ 7,600 m ²
Budget	~ 8 million EUR
No. of beds	~ 120
Operator	Armonea
Lease	20 years – NN
Expected delivery	Q4 2024
Yield	> 4.5%

Belgium Q3 2022: project completion



Leuven

Extension of a nursing and care home

Surface	~ 6,500 m ²
Budget	~ 16 million EUR
No. of beds	~ 90
Operator	VZW Home Vogelzang
Lease	Finance lease – 27 years – NNN
Energy Label	30% lower than benchmark

Belgium Q4 2022: standing asset



Rocourt

Acquisition of a nursing and care home

Surface	~ 10,000 m ²
Investment	~ 34 million EUR
No. of beds	~ 159
Operator	Care-Ion
Lease	27 years – NNN
Yield	~ 4.5%

France Q1 2022: standing asset



Le Havre (Normandy)

Acquisition of a nursing and care home

Surface	~ 6,300 m ²
Investment	~ 27 million EUR
No. of units	111 beds + 15 day-care units
Operator	DomusVi
Lease	12 years – NN

France Q2 2022: project completion



Revin (French Ardennes)

Construction of an aftercare and rehabilitation clinic

Surface	~ 5,600 m ²
Investment	~ 17 million EUR
No. of units	81 beds + 10 day-care units
Operator	Orpea Group
Lease	nearly 12 years – NN

Netherlands Q1 2022: standing asset



Velp (Gelderland)

Acquisition of a nursing and care complex

Surface	~ 2,600 m ²
Investment	~ 8 million EUR
No. of beds	62
Operator	Stichting Siza
Lease	15 years – NN
Yield	~ 5%
Energy label	A+++

Netherlands Q2 2022: greenfield project



Hoogerheide (North Brabant)

Construction of a nursing and care home

Surface	~ 7,400 m ²
Budget	~ 26 million EUR
No. of beds	138
Operator	Stichting tanteLouise
Lease	20 years – NN
Yield	~ 5%
Energy label	A
Expected delivery	Q1 2024

Netherlands Q2 2022: project completion



Rotterdam

Acquisition of a rehabilitation clinic and a nursing and care home to be redeveloped

Surface	~ 9,500 m ²
Investment	~ 23 million EUR
No. of beds	136
Operator	Fundis Group
Lease	25 years – NN
Yield	~ 6%
Energy label	A++

Netherlands Q3 2022: standing asset



Vlaardingen

Acquisition of a medical office building

Surface	~ 1,300 m ²
Investment	~ 5 million EUR
Operator	Various healthcare providers
Lease	> 13 years (average) – NN
Yield	~ 5.5%
Energy label	A+++

Netherlands Q4 2022: standing asset



Twello

Acquisition of a nursing and care home

Surface	~ 2,500 m ²
Investment	~ 11 million EUR
No. of units	24 care studios and a sheltered and communal living unit
Last renovation	2016
Operator	Martha Flora
Lease	20 years – NN
Yield	~ 5%
Energy label	A++

Germany Q1 2022: standing assets



Essenheim, Bruchmühlbach-Miesau

Acquisition of 3 nursing and care homes

Surface	~ 14,000 m ²
Investment	~ 39 million EUR
No. of beds	302
Operators	The Alloheim group / Orpea
Lease	16 years (average) – ‘Dach und Fach’
Yield	~ 5%
Signing	Q4 2021
Closing	Q1 2022 (done)

Germany Q1 2022 : project completion



Leipzig

Acquisition of a nursing and care home under construction

Surface	~ 7,200 m ²
Budget	~ 19 million EUR
No. of beds	132
Operator	AZURIT Group
Lease	25 years – 'Dach und Fach'
Yield	~ 4.5%
Signing	Q2 2021
Closing	Q1 2022 (done)

Germany Q3 2022 : standing asset



Jülich, North Rhine-Westphalia

Acquisition of a nursing and care home

Surface	~ 5,900 m ²
Investment	~ 18 million EUR
No. of beds	80
Operator	Schönes Leben Gruppe
Lease	25 years – NN
Yield	~ 4.50%

Germany Q3 2022 : standing assets



Schleswig-Holstein and North Rhine-Westphalia

Acquisition of 2 care sites

Surface	~ 14,700 m ²
Investment	~ 23 million EUR
No. of units	143 beds + 95 assisted-living units
Operator	Korian
Lease	15 years – NN
Yield	~ 4.5%
Signing	Q2 2022
Closing	Q3 2022 (done)

Germany Q4 2020: Pipeline of greenfield projects 2022 – 2024



North Rhine-Westphalia

Development of 9 innovative healthcare sites (of which 1 already delivered in Q3 2022) + Exclusive partnership with a local and experienced design and project management office

Budget	~ 270 million EUR
No. of units	~ 1,200 (remaining: 1,100)
Operator	Schönes Leben Gruppe
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	2023 – 2024 (1 delivery done in Q3 2022)

Germany Q4 2022 : standing assets



Nursing and care home Haus Osterfeld – Pforzheim



Nursing and care home Parkhöhe – Lindenfels



Nursing and care home Alpheide – Nienburg



Nursing and care home Hirschhalde – Bad Dürkheim

Lower Saxony, Baden-Württemberg and Hessen

Acquisition of 4 nursing and care homes
 (of which one acquired in Q3)

Surface	~ 31,000 m ²
Investment	~ 61 million EUR
No. of units	547
Operator	Novent, Korian and InCura
Lease	14 years (average) – NN
Yield	~ 5 %

Spain Q1 2022: greenfield project



Oviedo (Asturias)

Construction of a nursing and care home

Surface	~ 6,500 m ²
Budget	~ 12 million EUR
No. of beds	144
Operator	Amavir
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q3 2024

Spain Q1 2022: project completion



Sarriguren (Navarra)

Construction of a nursing and care home

Surface	~ 8,500 m ²
Budget	~ 13 million EUR
No. of beds	167
Operator	Amavir
Lease	25 years – NN
Energy label	B
Signing	Q3 2021
Closing	Q1 2022 (done)

Spain Q1 2022: greenfield project



Elche (Valencia)

Construction of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 8 million EUR
No. of beds	~ 150
Operator	Grupo Casaverde
Lease	25 years – NNN
Energy label	A
Expected delivery	Q1 2024

Spain Q1 2022: greenfield project



Castellón de la Plana (Valencia)

Construction of a nursing and care home

Surface	> 5,900 m ²
Budget	~ 12 million EUR
No. of beds	136
Operator	Solimar (Vivalto Group)
Lease	25 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q3 2024

Spain Q1 2022: project completion



Cartagena (Murcia)

Construction of a nursing and care home

Surface	~ 7,500 m ²
Budget	~ 13 million EUR
No. of beds	180
Operator	CLECE Vitam
Lease	25 years – NN
Certification	BREEAM Excellent
Signing	Q3 2019
Closing	Q1 2022 (done)

Spain Q2 2022: greenfield project



Córdoba (Andalusia)

Construction of a nursing and care home

Surface	~ 7,300 m ²
Budget	~ 15 million EUR
No. of beds	162
Operator	Amavir
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2024

Spain Q2 2022: project completion



Lérida (Catalonia)

Construction of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 14 million EUR
No. of beds	~150
Operator	Clece Vitam
Lease	25 years – NN
Certification	BREEAM Excellent
Signing	Q3 2020
Closing	Q2 2022 (done)



Spain Q2 2022: greenfield project



Murcia (Murcia)



Construction of a nursing and care home

Surface	~ 6,700 m ²
Budget	~ 14 million EUR
No. of beds	~150
Operator	CLECE
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2024

Spain Q2 2022: greenfield project



Tomares (Andalusia)

Construction of a nursing and care home



Surface	~ 8,400 m ²
Budget	~ 13 million EUR
No. of beds	~180
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q3 2024

Spain Q3 2022: project completion



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
Energy label	A
Signing	Q3 2020
Closing	Q3 2022 (done)

Spain Q3 2022: greenfield projects



**Ourense (Galice),
 Santa Cruz de Tenerife (Canary Islands)**
Construction of two nursing and care homes

Surface	~ 10,900 m ²
Budget	~ 23 million EUR
No. of beds	240
Operator	DomusVi
Lease	20 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q3 2024 and Q2 2025

Spain Q4 2022: standing asset



Legazpi (Madrid)

Acquisition of a nursing and care home

Surface	~ 4,300 m ²
Budget	~ 12 million EUR
No. of beds	113
Operator	Emera España
Lease	12 years – NNN
Energy label	A
Signing	Q3 2022
Closing	Q4 2022 (done)

Spain Q4 2022: project completion



Castellón (Valencia)

Construction of a nursing and care home

Surface	~ 4,100 m ²
Budget	~ 9 million EUR
No. of beds	103
Operator	Clece
Lease	25 years – NN
Energy label	Breem Excellent
Signing	Q3 2020
Closing	Q4 2022 (done)

Spain Q4 2022: greenfield project



Granada (Andalusia)

Construction of a nursing and care home

Surface	~ 9,100 m ²
Budget	~ 12 million EUR
No. of beds	180
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2024

Spain: Q4 2022: standing asset



Vallecas (Madrid)

Acquisition of a nursing and care home

Surface	~ 5,800 m ²
Budget	~ 10 million EUR
No. of beds	138
Operator	Amavir
Lease	25 years – NN
Energy label	A
Signing	Q3 2021
Closing	Q4 2022 (done)

Finland Q1 2022: project completion



Vantaa

Construction of a nursing and care home

Surface	~ 2,700 m ²
Budget	~ 12 million EUR
No. of beds	68
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	B
Signing	Q1 2021
Closing	Q1 2022 (done)

Finland Q2 2022: greenfield project



Raisio (Turku)

Construction of a nursing and care home

Surface	~ 5,000 m ²
Budget	~ 15 million EUR
No. of beds	98
Operator	IkiFit Oy
Lease	15 years – NN
Energy label	B (at least)
Expected delivery	Q3 2023

Finland Q2 2022: project completion



Turku

Construction of a nursing and care home

Surface	~ 2,500 m ²
Budget	~ 7 million EUR
No. of beds	43
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	A
Signing	Q2 2021
Closing	Q2 2022 (done)

Finland Q2 2022: standing assets



Southern Finland

Acquisition of six healthcare sites

Surface	> 5,000 m ²
Investment	~ 21 million EUR
No. of units	97 beds & places for elderly 66 places for children
Operators	Familiar, Pilke Päiväkodit, Medivida Hoiva, Sefiko and Kepakoti
Lease	> 14 years (average) – NN
Energy label	B

Finland: Q3 2022 : project completion



Ylöjärvi

Development of a nursing and care home

Surface	~ 1,650 m ²
Budget	~ 5 million EUR
No. of beds	35
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	B
Signing	Q2 2021
Closing	Q3 2022 (done)

Finland: Q3 2022: project completion



Turku

Construction of a nursing and care home

Surface	~ 3,700 m ²
Budget	~ 15 million EUR
No. of beds	68 beds
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Signing	Q3 2021
Closing	Q3 2022 (done)

Finland: Q3 2022: project completion



Rovaniemi

Construction of a nursing and care home

Surface	~ 2,700 m ²
Budget	~ 8 million EUR
No. of units	57
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Signing	Q4 2021
Closing	Q3 2022 (done)

Finland: Q4 2022: greenfield project



Rovaniemi

Extension to an existing operational nursing and care home

Surface	~ 3,500 m ²
Budget	~ 9 million EUR
No. of units	56
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	A
Signing	Q4 2022
Expected closing	Q2 2024

Finland: Q1 2023: project completion – phase I



Kuopio

Construction of a nursing and care home

Surface	~ 4,200 m ²
Budget	~ 17 million EUR
No. of beds	75
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	A
Delivery phase I	Q1 2023 (done)
Expected delivery phase II	Q2 2023

Italy Q3 2022: investment in standing assets



Piedmont

Investment in 2 nursing and care homes through Vestastone 1 Co SA/NV and Acheso Lagune, managed by the fund manager Blue SGR S.p.A

Surface	~ 11,000 m ²
Investment	~ 22 million EUR
No. of beds	210
Operator	iSenior (Colisée group)
Lease	12 years – NN
Energy label	A4 (for one of the sites)

Contribution of the office portfolio into a subsidiary



Company structure

Offices

On 29.10.2021, Cofinimmo carried out the contribution of its business unit offices into a wholly-owned subsidiary, named Cofinimmo Offices SA/NV. At that same date, and taking into account the contribution, the subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of 44.9%.

This internal transaction was designed to allow future investors to participate, in due time, in the capital of the subsidiary.

Cofinimmo Offices has obtained the status of an institutional regulated real estate company (IRREC). The operation had no effect on the consolidated accounts nor on the dividend proposal.

On 31.12.2022, this subsidiary had a total balance sheet of 1.4 billion EUR, with an equity of 0.9 billion EUR and a debt-to-assets ratio of approx. 37%.

Update on Brussels office market

Market Statistics

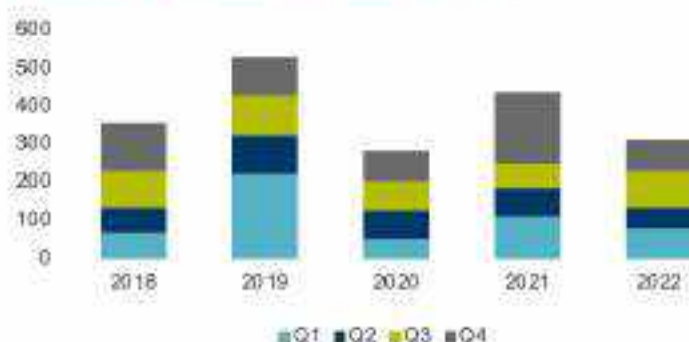
SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,359,405	151,909	4.47%	€340	4.10%
Centre	2,600,975	105,093	4.20%	€270	4.25%
North	1,659,263	75,477	4.55%	€250	5.00%
Louise	875,282	41,132	4.70%	€275	4.35%
Midi	602,844	20,433	3.39%	€195	5.10%
Decentralised	2,572,292	295,088	11.47%	€200	6.50%
Periphery	2,188,098	383,919	17.55%	€175	6.15%
Brussels (Overall)	13,796,157	1,073,051	7.78%	€340	4.10%

Prime rents should move up again next year

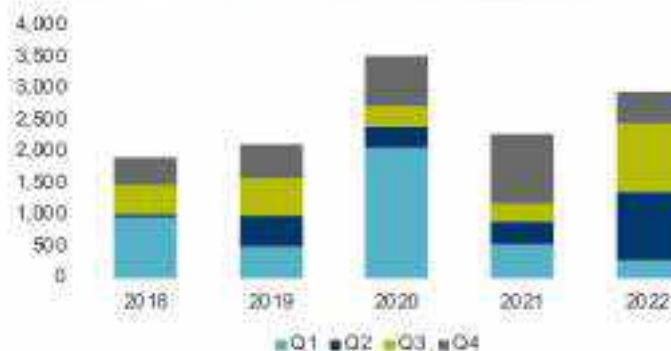
Following a rise in Q3, prime rents in the Leopold district remained stable in the fourth quarter of 2022, at EUR 340/sq m/year. Rents in other districts are also unchanged, ahead of a likely increase next year. Indeed, some projects, such as *The Louise* in the same-named district, are even demand as much as EUR 300- or more/sq m/year, but it remains to be seen whether these can materialise as a trend, rather than an exception.

The average weighted rent is trending upwards at EUR 185/sq m/year, against EUR 183/sq m/year in 2021, due to the sheer weight of Grade A take-up.

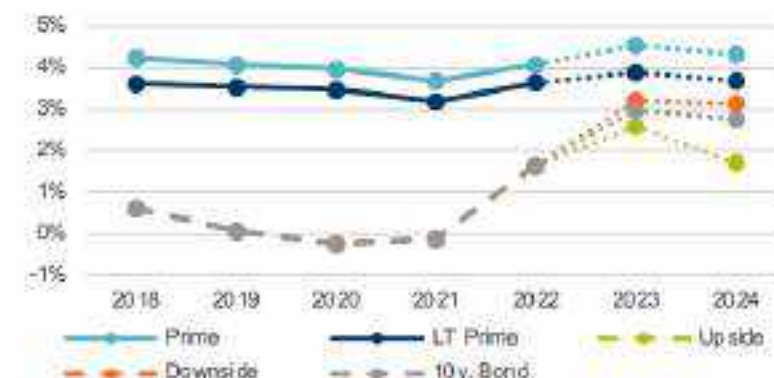
Take-up by quarter (000s sq m)



Investment volumes by quarter (MEUR)



Prime yields



EPRA financial KPI's on 31.12.2022

	31.12.2022	31.12.2021
EPRA Earnings per share (in EUR)	6.95	7.15
EPRA Diluted Earnings per share (in EUR)	6.95	7.15
	31.12.2022	31.12.2021
EPRA Net Initial Yield (NIY)	5.3%	5.2%
EPRA Vacancy Rate	1.4%	1.9%
EPRA Cost ratio (cost of vacancy excluded)	19.5%	19.3%

Breakdown of development projects (1/2)

Project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.12.2022	Total investment in 2023	Total investment after 2023
					(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q4 2024	19	13	1	5
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	11	7	0
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	7	4	0
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	3	4	1
Grimbergen ¹	Construction of a nursing & care home	82	5,600	Q1 2023	19	18	1	0
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q1 2023	14	11	3	0
Fontainebleau	Redevelopment of a nursing & care home	100 ²	6,500	Q4 2023	17	11	6	0
The Netherlands								
Hilversum	Construction of a care clinic		7,000	Q1 2023	30	29	1	0
Hoogerheide	Construction of a nursing & care home	138	7,400	Q1 2024	26	15	12	0
Spain								
Tarragona (Catalonia)	Construction of a nursing & care home	172	6,800	Q1 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q1 2025	16	9	5	2
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q2 2024	14	9	5	1
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q3 2024	12	5	6	1
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q1 2024	8	4	4	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q3 2024	12	5	7	1
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q4 2024	15	5	7	3
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q2 2024	14	10	3	1
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	3	9	1

Notes: ¹ Project delivered after 31.12.2022 ² Corresponding to 90 beds + 10 day-care units.

Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.12.2022	Total investment in 2023	Total investment after 2023
		(after works)	(x 1,000,000 EUR)					
Spain								
Ourense	Construction of a nursing & care home	116	5,200	Q3 2024	23	6	7	10
Tenerife	Construction of a nursing & care home	124	5,700	Q2 2025				
Maracena (Andalously)	Construction of a nursing & care home	180	9,100	Q4 2024	12	3	6	3
Finland								
Helsinki	Construction of a nursing & care home	83	3,900	Q2 2023	19	17	2	0
Kuopio ¹	Construction of a nursing & care home	75	4,200	Q2 2023	17	15	2	0
Raisio	Construction of a nursing & care home	98	5,000	Q3 2023	15	9	6	0
Rovaniemi	Construction of a nursing & care home	56	3,500	Q2 2024	9	0	6	3
OFFICES								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	3	14	1
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	2	16	15
Loi/Wet 89	Acquisition of an extension for joint redevelopment with Loi/Wet 85		3,200	Q1 2023	7	0	7	0
SUBTOTAL INVESTMENT PROPERTIES					437	238	152	48
HEALTHCARE REAL ESTATE								
Germany								
North-Rhine-Westphalia	Development of 8 eco-friendly healthcare campuses	1,100	95,000	2023-2024	272	22	71	179
Spain								
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2024	11	3	5	3
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q1 2024	10	6	5	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					730	269	232	230

Notes: ¹ First phase of project delivered after 31.12.2022.

Spain: where are we since entry in Sept 2019 ?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2022 (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
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
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
29. Legazpi (Madrid)	Construction of a nursing and care home	12	12
30. Castellón (Valencia)	Construction of a nursing and care home	9	9
31. Vallecas (Madrid)	Construction of a nursing and care home	10	10
Development projects in progress			
32. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
33. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	9
34. Alicante (Valencia)	Construction of a nursing and care home	14	9
35. Vicálvaro (Madrid)	Construction of a nursing and care home	11	3
36. Jaén (Andalusia)	Construction of a nursing and care home	10	6
37. Oviedo (Asturias)	Construction of a nursing and care home	12	5
38. Elche (Valencia)	Construction of a nursing and care home	8	4
39. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	5
SUB-TOTAL		~ 382	~ 338



Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2022 (x 1,000,000 EUR)
Development projects in progress			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	5
41. Murcia (Murcia)	Construction of a nursing and care home	14	10
42. Tomares (Andalusia)	Construction of a nursing and care home	13	3
43. Tenerife (Canary Islands)	Construction of a nursing and care home	23	6
44. Ourense (Galicia)	Construction of a nursing and care home		
45. Maracena (Andalusie)	Construction of a nursing and care home	12	1
Land reserves			
46. Valladolid (Valladolid)	Acquisition of a plot of land	3	3
47. Dos Hermanas (Andalusia)	Acquisition of a plot of land	3	3
TOTAL		~ 465	~ 371



Major healthcare operators in France

Based on contractual rents of 335.8 million EUR per 31.12.2022

Operator	%
Korian	5.9%
Orpea	1.5%
DomusVi	1.0%
Colisée	0.3%
Other	0.1%
FRANCE	8.8%
Rest of Europe	91.2%
TOTAL	100.0%



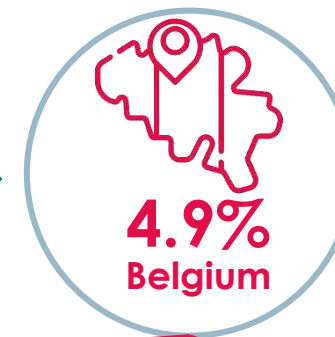
Illustrative case for indexation: impact of anniversary date

4.5% LFL rental growth¹
incl. 3.6% indexation

of which



of which



#1

#2

#3

#4

Anniversary date	26 June	Anniversary date	10 June	Anniversary date	13 Dec.	Anniversary date	08 April
GRR 12 months 2021	963(1)	GRR 12 months 2021	763 (1)	GRR 12 months 2021	381 (1)	Acquisition date	08.04.21
Contractual rent 2020	959	Contractual rent 2020	760	Contractual rent 2020	380	GRR 12 months 2021 (prorata)	365 (1)
Indexed May 2021 (0.81%)	967	Indexed May 2021 (0.81%)	766	Indexed Nov 2021 (4.81%)	398	Contractual rent 2021	500
Monthly as from June 2021	81	Monthly as from June 2021	64	Monthly as from Dec 2021	33	Monthly before April 2022	42
Indexed May 2022 (8.34%)	1,048	Indexed May 2022 (8.34%)	830	Indexed Nov 2022 (10.63%)	440	Indexed March 2022 (7.68%)	538
Monthly as from June 2022	87	Monthly as from June 2022	69	Monthly as from Dec 2022	37	Monthly as from April 2022	45
Prorata (81 k) 01.01 -> 25.06	470	Prorata (64 k) 01.01 -> 09.06	338	Prorata (33 k) 01.01 -> 12.12	378	Prorata (42 k) 01.01 -> 07.04	135 Not in LFL
Prorata (87 k) 26.06 -> 31.12	538	Prorata (69 k) 10.06 -> 31.12	463	Prorata (37k) 13.12 -> 31.12	22	Prorata (45 k) 08.04 -> 31.12	393 (2)
GRR 12 months 2022	1,009(2)	GRR 12 months 2022	802 (2)	GRR 12 months 2022	400 (2)	GRR 12 months 2022	528
LFL GRR	4.7% (2)/(1) -1	LFL GRR	5.0% (2)/(1) -1	LFL GRR	5.1% (2)/(1) -1	LFL GRR	7.7% (2)/(1) -1

(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 17.02.2023.

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

13

MEMBERS

38%

WOMEN

77%

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
- 
Mr Michael Zahn
 Former CEO of Deutsche Wohnen (2008 – 2021), Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of DIC Asset AG
- 
Ms Anneleen Desmyter
 Former CEO of Aldea Group, member of the Advisory Board of Groep Christiaens & the Cure Care Network

Shareholder calendar

Event	Date
Publication of the 2022 universal registration document including the annual financial report and the ESG report	06.04.2023 (after market)
Interim report: results as at 31.03.2023	28.04.2023 (before market)
2023 ordinary general meeting	10.05.2023
Payment of the 2022 dividend ¹	
Coupon	No. 38
Ex date ²	15.05.2023
Record date ³	16.05.2023
Dividend payment date	As from 17.05.2023
Half-year financial report: results as at 30.06.2023	28.07.2023 (before market)
Interim report: results as at 30.09.2023	27.10.2023 (before market)
Annual press release: results as at 31.12.2023	23.02.2024 (before market)

Notes: ¹ Subject to approval by the Ordinary General Meeting of 10.05.2023. ² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment. ³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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 dated 17.02.2023 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

Philippe Etienne

Head of External Communication

T +32 (0)2 373 60 32

petienne@cofinimmo.be



www.cofinimmo.com

Lynn Nachtergaele

Head of Investor Relations

T +32 (0)2 777 14 08

lnachtergaele@cofinimmo.be



Notes