

**caring**

A photograph of a rooftop terrace at sunset. The terrace has a wooden deck and a decorative metal railing with a complex, repeating geometric pattern. The sun is low on the horizon, casting a warm glow over the scene.

# Roadshow Presentation

31.03.2023

Published on 28.04.2023

# Table of content

<b>Highlights Q1 2023</b>	<b>p. 3</b>
<b>Company profile</b>	<b>p. 4</b>
<b>ESG</b>	<b>p.13</b>
<b>Property portfolio</b>	<b>p. 19</b>
<b>Caring</b>	<b>p. 23</b>
<b>Living</b>	<b>p. 27</b>
<b>Working</b>	<b>p. 30</b>
<b>Financial results</b>	<b>p. 34</b>
<b>Financial resources</b>	<b>p. 41</b>
<b>Investment budget</b>	
<b>&amp; 2023 outlook</b>	<b>p. 50</b>
<b>Appendices</b>	<b>p. 54</b>



# Highlights Q1 2023

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

- Net result from core activities – group share at 53 million EUR (51 million EUR as at 31.12.2022)
- Gross dividend outlook for the 2023 financial year confirmed at 6.20 EUR/share

## Investments in healthcare real estate since 01.01.2023

- 115 million EUR investments in healthcare real estate in Europe in the 1<sup>st</sup> quarter (in line with the outlook)
- With 4.5 billion EUR, healthcare real estate accounts for 72% of the group's consolidated portfolio, which reaches 6.3 billion EUR

## 54 million EUR divestments (in line with the outlook) since 01.01.2023

- Offices: Divestments completed for 36 million EUR
- Property of distribution networks: Further disposal of part of the Cofinimur I portfolio (for more than 15 million EUR in 2023 and nearly 110 million EUR since 2021)

## Solid operational performance

- Gross rental revenues up 9.8% over the last 12 months
- High occupancy rate: 98.7%
- Particularly long residual lease length: 13 years

## Efficient management of the financial structure

- Interest rate risk hedged at 100% as at 31.03.2023 (and expected to range between 83% and 100% for 2023-2027)
- Average cost of debt: 1.4%
- Debt-to-assets ratio: 45.8%
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023
- No long-term debt maturities in 2023
- Headroom on committed credit lines of 764 million EUR as at 31.03.2023, after backup of the commercial paper programme

## ESG

- Cofinimmo is part 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
- Renewal of several ESG labels



# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare (72%)**, **offices (21%)** & **distribution networks (7%)**



Consolidated **portfolio** fair value: **6.3 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**

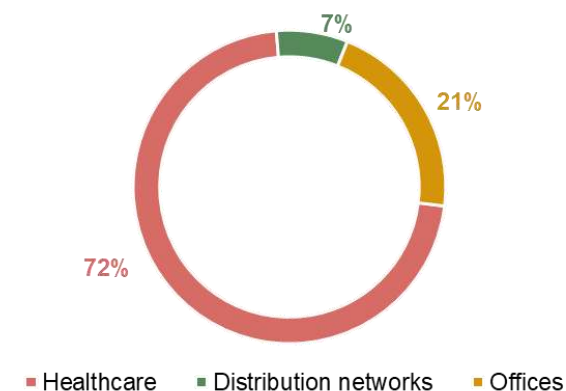


Total **market capitalisation: 2.8 billion EUR** (as at 26.04.2023)

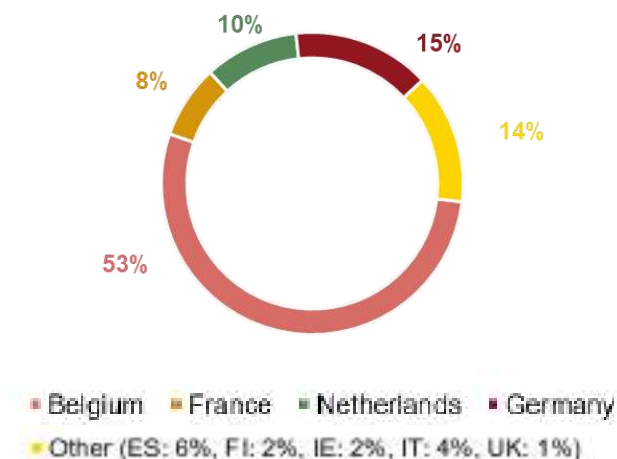


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Corporate Sustainability Assessment, Moody's ESG Solutions, 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 (31.03.2023 – based on a fair value of 6,267 million EUR)



## PORTFOLIO BREAKDOWN BY COUNTRY (31.03.2023 – based on a fair value of 6,267 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



72%  
OF THE CONSOLIDATED  
PORTFOLIO

305  
NUMBER  
OF ASSETS

4.5 billion EUR  
FAIR VALUE OF THE  
PORTFOLIO



## Working

21%  
OF THE CONSOLIDATED  
PORTFOLIO

55  
NUMBER OF ASSETS

1.3 billion EUR  
FAIR VALUE OF THE  
PORTFOLIO



## Living

7%  
OF THE CONSOLIDATED  
PORTFOLIO

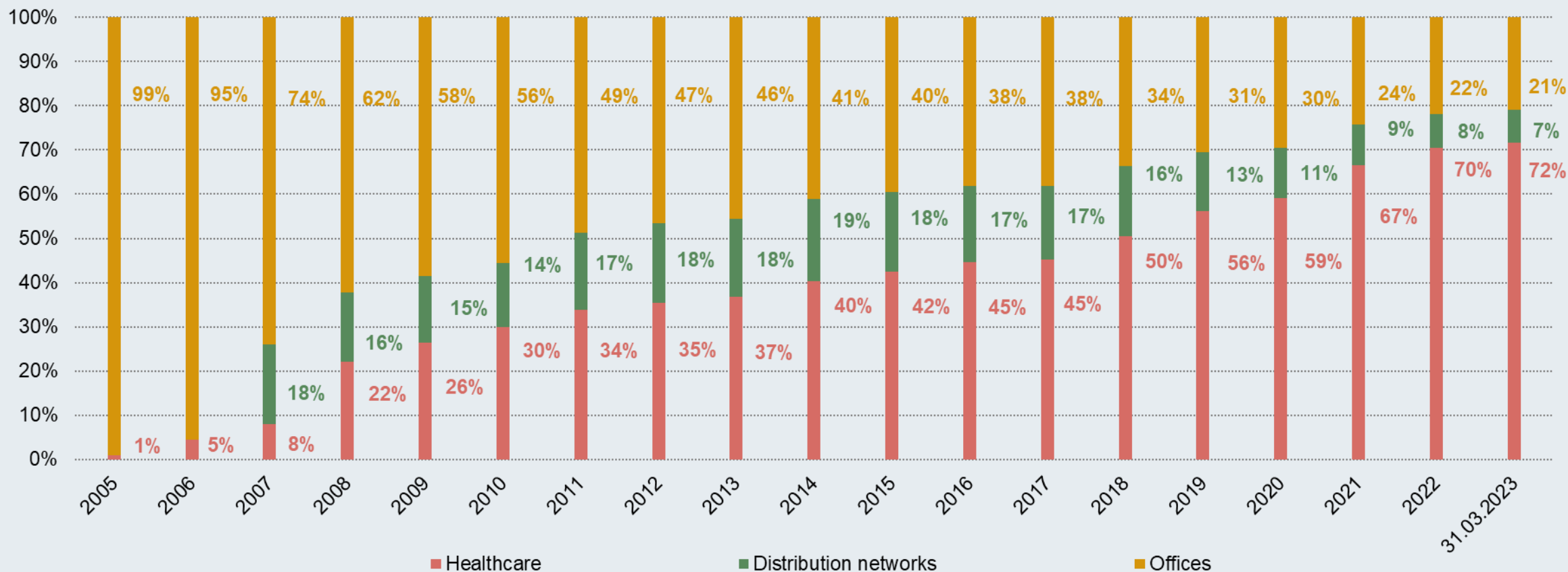
881  
NUMBER OF ASSETS

0.5 billion EUR  
FAIR VALUE OF THE  
PORTFOLIO



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

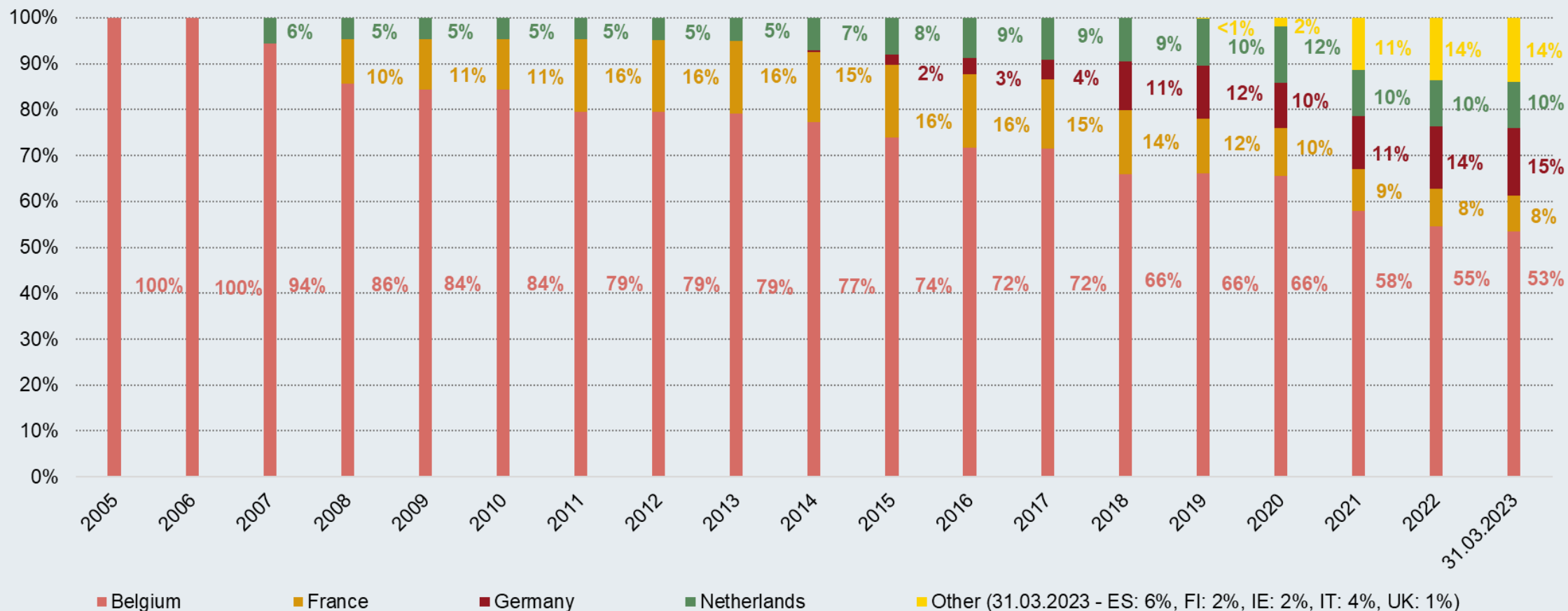
**PORTFOLIO BREAKDOWN BY SEGMENT**  
(31.03.2023 – based on a fair value of 6,267 million EUR)





# Growing European footprint

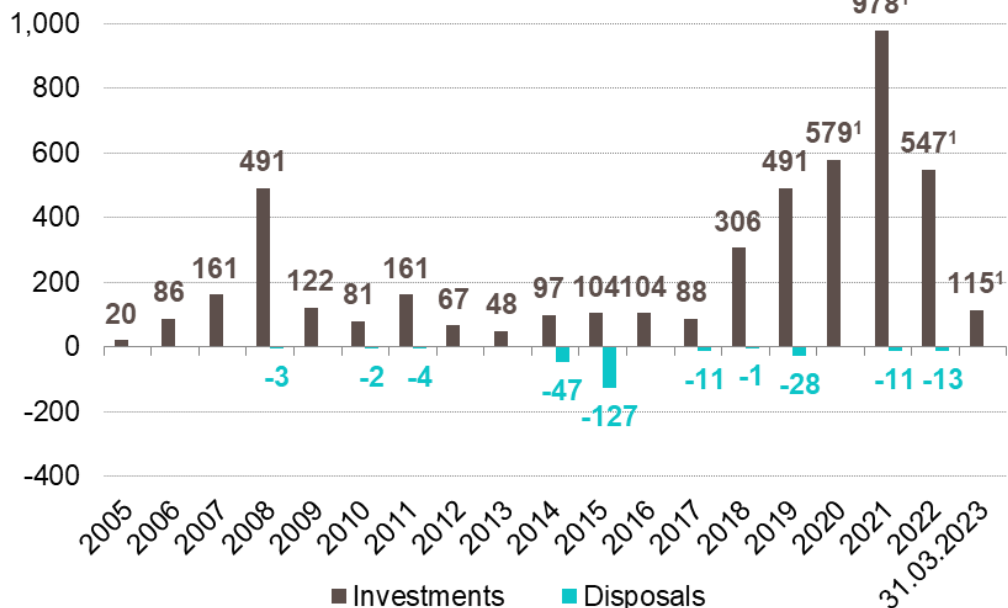
## PORTFOLIO BREAKDOWN BY COUNTRY (31.03.2023 – based on a fair value of 6,267 million EUR)



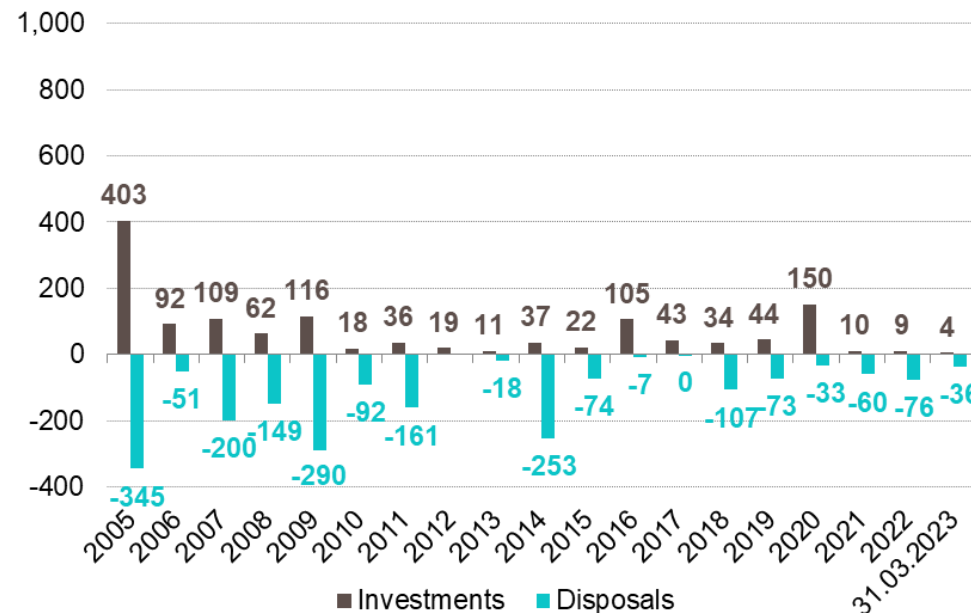
# Active portfolio rotation towards healthcare

Total gross investments done on 31.03.2023: 120 million EUR<sup>1</sup>

**HEALTHCARE 2005 – 2023:**  
Net investments: 4,402 million EUR



**OFFICES 2005 – 2023:**  
Net divestments: -701 million EUR



Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates.

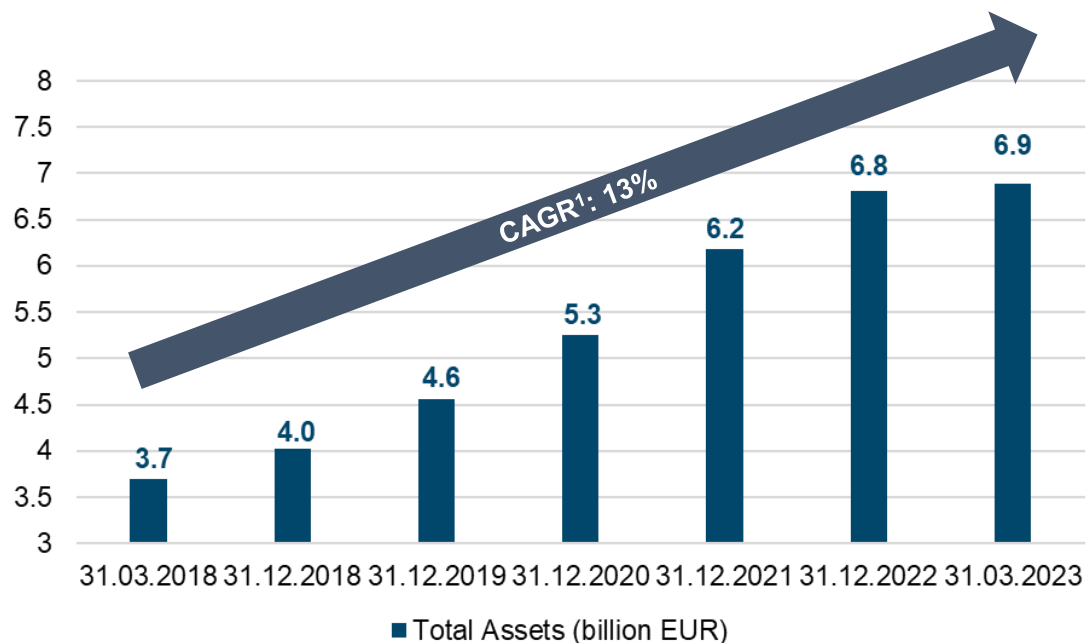
## DIVESTMENTS 2023:

54 million EUR, of which 36 million EUR in offices  
and >15 million EUR in Cofinimur I portfolio (nearly 110 million EUR since start of the process in 2021)

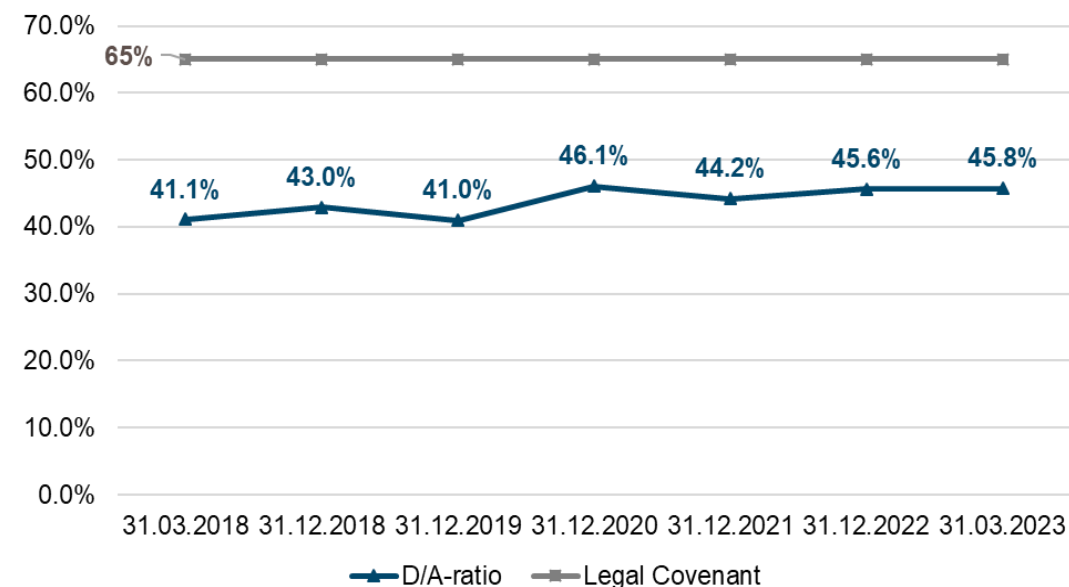


# Solid historical portfolio growth

## ACCELERATED PORTFOLIO GROWTH (Total Assets, BEUR)



## WHILE MAINTAINING A STABLE D/A-RATIO (%)



**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**

# On the stock market

## High visibility

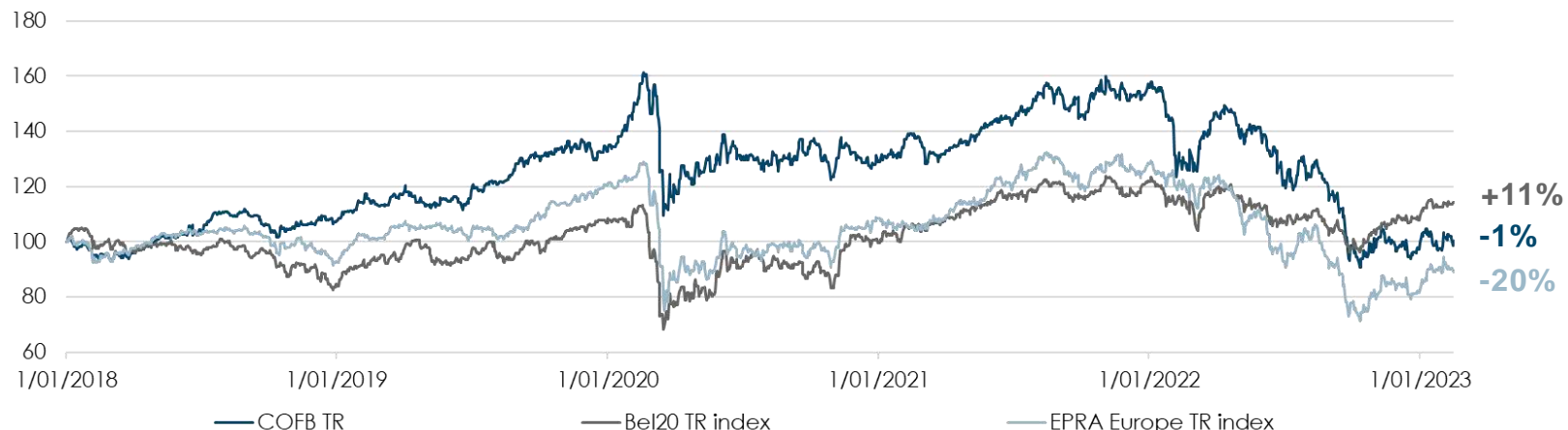
- Market cap at 26.04.2023: 2.8 billion EUR
- Number of shares: 32,877,729
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Euronext Vigeo Euro 120, Benelux 20, BEL ESG

## Sound daily liquidity

- Free float: 93% (Euronext criteria: 100%)
- Average volume traded daily: 6 million EUR
- Annualised velocity in 2023: 58%

Total shareholder return from 31.12.2022 to 26.04.2023: 1%

Share price / IFRS NAV on 26.04.2023: -24% discount







Nursing and care home – Oleiros (ES)

# 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



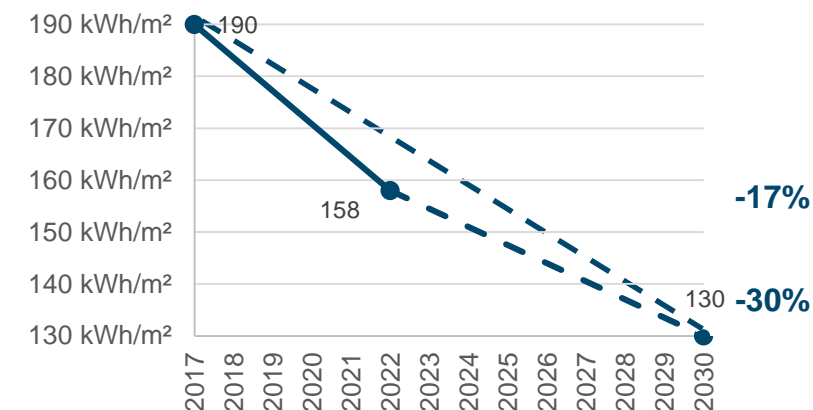
# ESG – Target validated by SBTi

## Setting ambitious science-based targets in 2020 with project 30<sup>3</sup>

- 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/m<sup>2</sup>, 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/m<sup>2</sup> in 2017 to 158 kWh/m<sup>2</sup> in 2022



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

### 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

	<b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders
	<b>2022 - Green Star</b> with a score of <b>70%</b> (with peer average being 67%)
	<b>2022 - B</b> (on a scale from A to D-)
	<b>2022 - 12.0</b> (Low risk)
	<b>2022 - AA</b> since 2021 (on a scale going from CCC to AAA)
	<b>2022 - Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)

	<b>2022 - 49</b> (vs. 30 average real estate sector)
	<b>2022 - 56%</b> (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)
	<b>2023 - EE+</b> Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
	<b>2022 - Solactive Europe Corporate Social Responsibility Index</b>
	<b>2023 - BREEAM or HQE - Good to Excellent</b> (11 sites <sup>1</sup> ) / <b>BREEAM In-Use - Good to Very Good</b> (8 sites <sup>1</sup> )
	<b>2022 - Gold</b> (on a scale going from Certified to Platinum 100) (1 site)

Notes: <sup>1</sup> The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 33.

# ESG - Benchmarks & awards

	<p>2021 - 0.75 GDI rating (ranking 3rd place in Belgium)</p>
	<p>2022 - 58% (ranking Top 500 on a total of more than 4,000 companies assessed)</p>
	<p>2022 - Gold (on a scale going from Standard to Gold)</p>
	<p>2022 - Gold (on a scale going from Bronze to Gold)</p>
	<p>2023 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>
	<p>2023 - Bel ESG Index member</p>

# Property portfolio

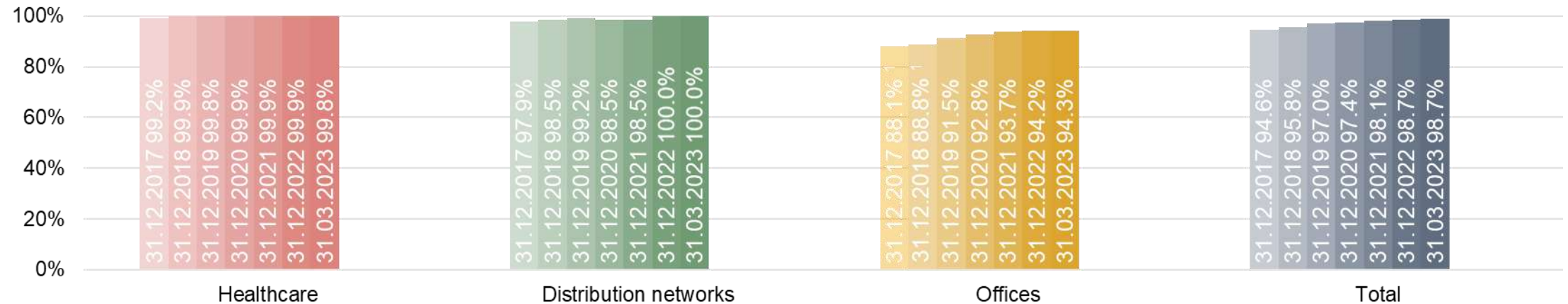


Quartz office building – Brussels CBD



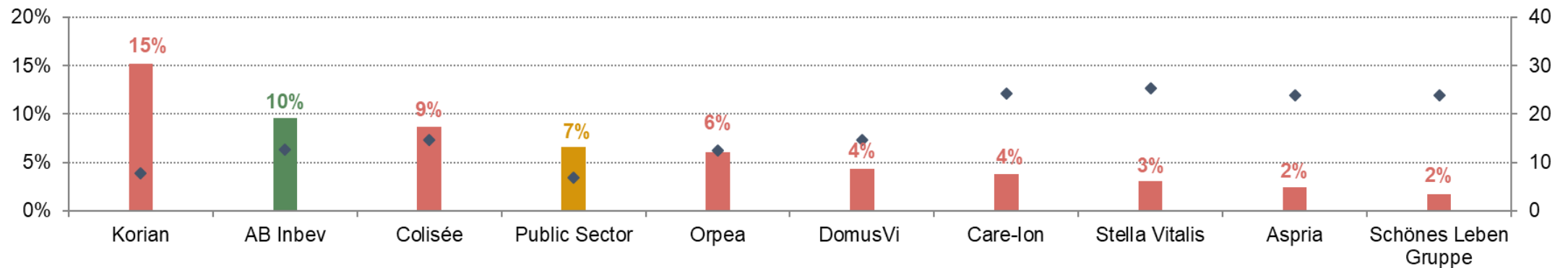
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 31.03.2023)



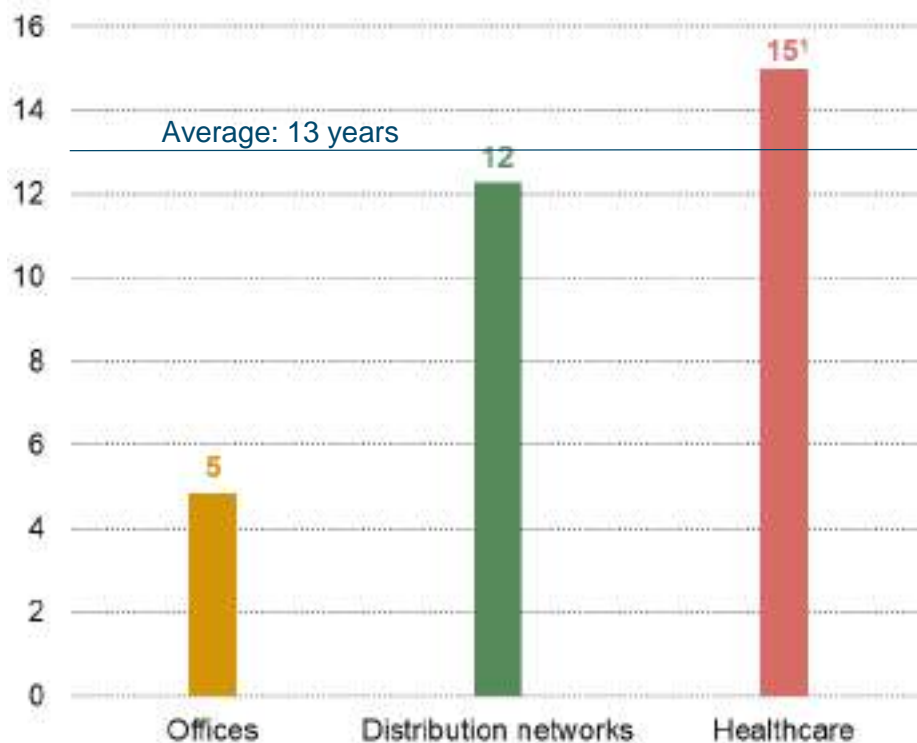
Notes: <sup>1</sup> The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

## LHS: TOP 10 TENANTS (31.03.2023 – as a % of contractual rents) & RHS: LEASE MATURITY (31.03.2023 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.03.2023 – in years)



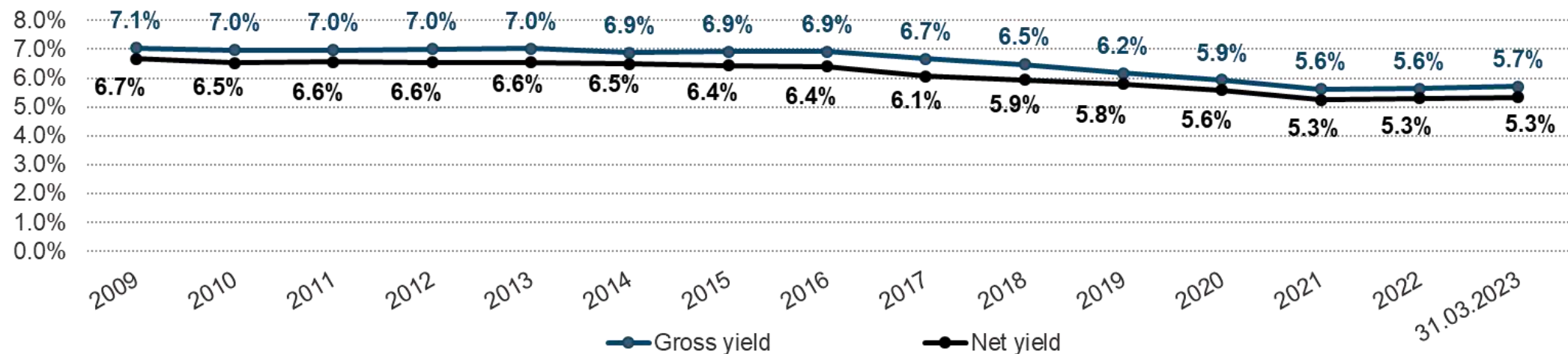
## LEASE MATURITIES IN CONTRACTUAL RENTS (31.03.2023 – in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>67.9%</b>
Healthcare real estate	54.8%
Distribution networks - Pubstone	9.5%
Offices - public sector	2.0%
Offices - private sector	1.5%
<b>Lease 6-9 years</b>	<b>6.7%</b>
Healthcare real estate	3.5%
Offices	2.8%
Distribution networks – Other	0.4%
<b>Lease &lt; 6 years</b>	<b>25.4%</b>
Offices	13.1%
Healthcare real estate	12.2%
Distribution networks - Other	0.1%

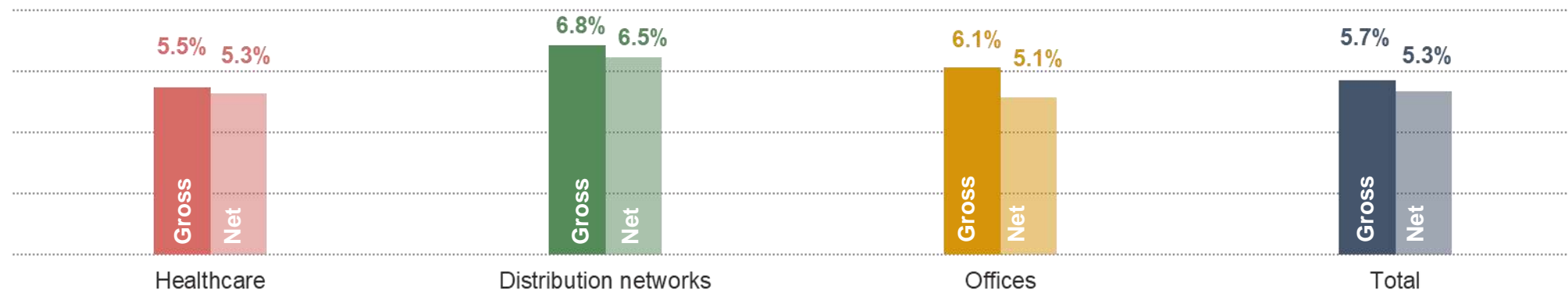
Notes: <sup>1</sup> For Healthcare, it is as follows: Belgium (17), France (3), Netherlands (10), Germany (20), Spain (21), Finland (16), Ireland (13), Italy (7) and United Kingdom (33).

# Gross/net yields per segment

## GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.03.2023)



## GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.03.2023)





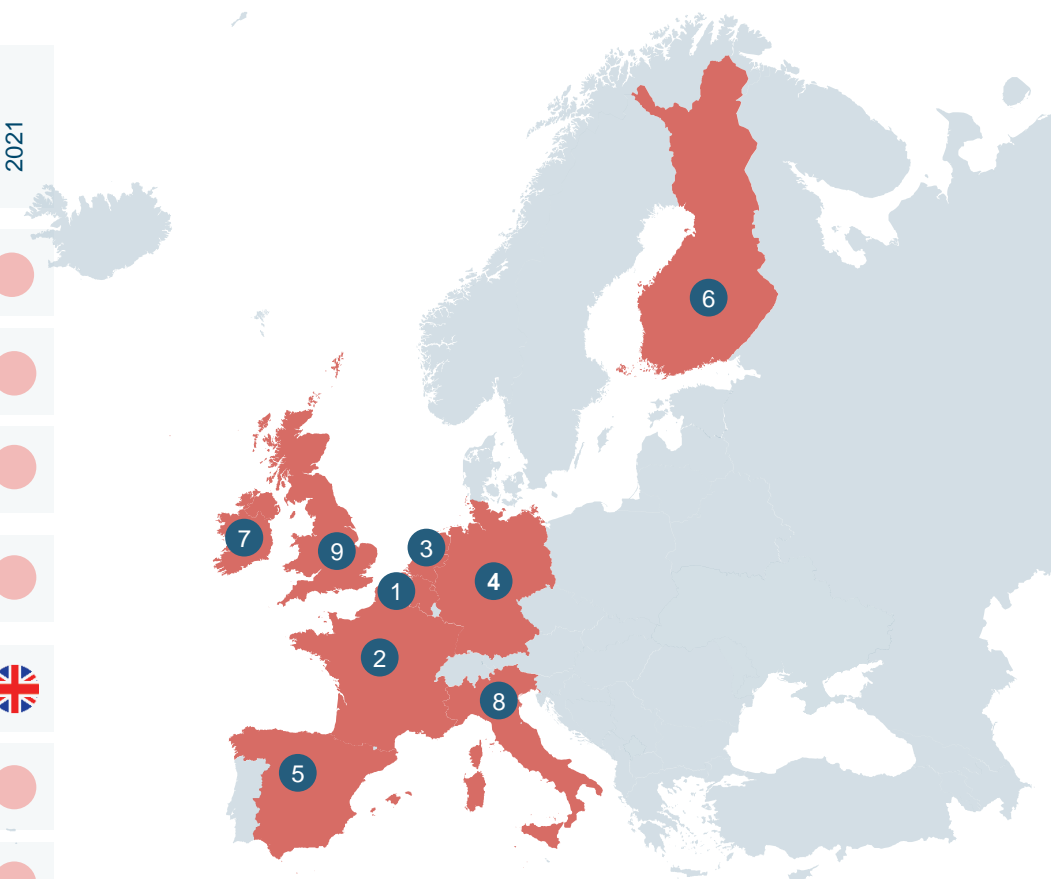
# Healthcare



**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	🇧🇪	●	●	🇩🇪	●	●	●	●	●

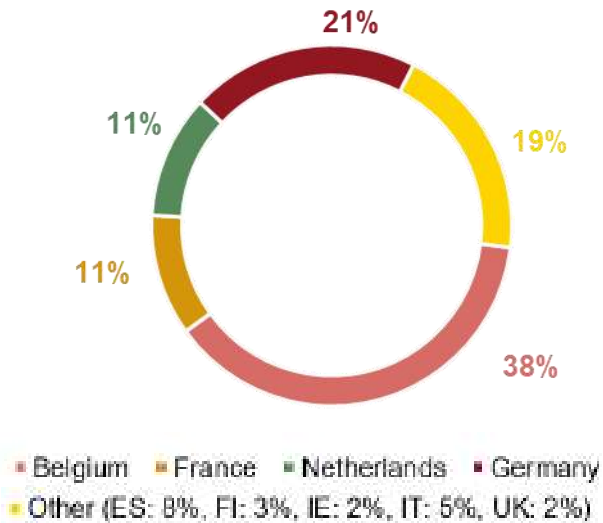


1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain  
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom

# Healthcare portfolio at 31.03.2023

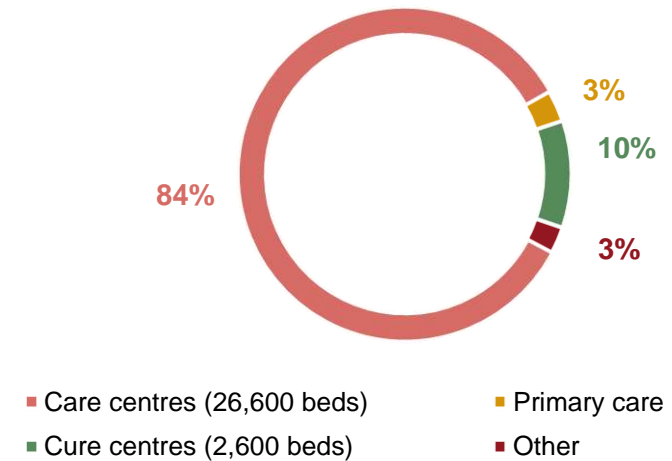
## PORTFOLIO BREAKDOWN BY COUNTRY

(31.03.2023 – based on a fair value of 4,494 million EUR)



## PORTFOLIO BREAKDOWN BY TENANT TYPE

(31.03.2023 – based on a fair value of 4,494 million EUR)



4.5 billion EUR

FAIR VALUE

305







NUMBER OF SITES

1,752,000 m<sup>2</sup>  
(av. 5,743 m<sup>2</sup> / site)

SURFACE AREA



# Q1 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2023	Grimbergen		Completion of a nursing and care home acquired through CIK in Q4 2022 under construction	Project completion	~ 19 million EUR	27 years – NNN
Q1-2023	Villers-sur-Mer		Completion of a nursing and care home acquired in Q1 2021 under construction (part of a larger portfolio of 5 nursing and care homes)	Project completion	~ 14 million EUR	12 years – NN
Q1-2023	Hilversum		Completion of a care clinic to be developed acquired in Q2 2021	Project completion	~ 30 million EUR	20 years – NNN
Q1-2023	Kaarst and Viersen		Completion of the development of 2 innovative healthcare sites (part of a larger pipeline announced in Q4 2020)	Project completion		
Q1-2023	Dos Hermanas (Andalusia)		Construction of a nursing and care home on a land reserve previously acquired	Greenfield project	~ 12 million EUR	30 years – NNN
Q1-2023	Kuopio		Completion of the first phase of the construction of a nursing and care home acquired in Q4 2021	Project completion – phase I	~ 17 million EUR	~ 20 years – NN

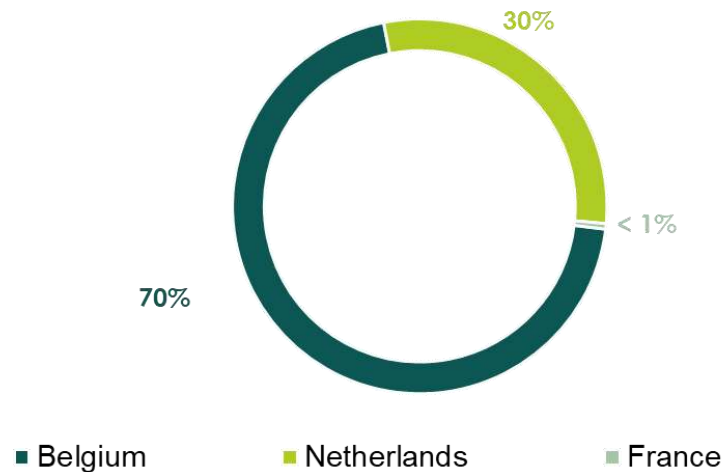
# Distribution Networks



LIVING

# Distribution network portfolio at 31.03.2023

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2023 – based on a fair value of 463 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2023 – based on a fair value of 463 million EUR)



Notes: <sup>1</sup> 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.

**0.5 billion EUR**  
FAIR VALUE

**881**  
NUMBER OF SITES

**315,000 m<sup>2</sup>**  
SURFACE AREA



# France: Update Partial disposal of Cofinimur I portfolio



## France

### Start of disposal programme announced on 23.09.2021

Residual value is only 0.03% of consolidated portfolio at 31.03.2023.

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
<b>Sub-total as at 31.12.2021</b>	<b>10</b>	<b>3</b>	<b>76</b>	<b>41</b>	<b>86</b>
Net movements in 2022	46	13	119	51	165
<b>Sub-total as at 31.12.2022</b>	<b>56</b>	<b>16</b>	<b>195</b>	<b>92</b>	<b>251</b>
Net movements Q1 2023	-55	-16	57	17	2
<b>Total as at 31.03.2023</b>	<b>1</b>	<b>0</b>	<b>252</b>	<b>109</b>	<b>253</b>

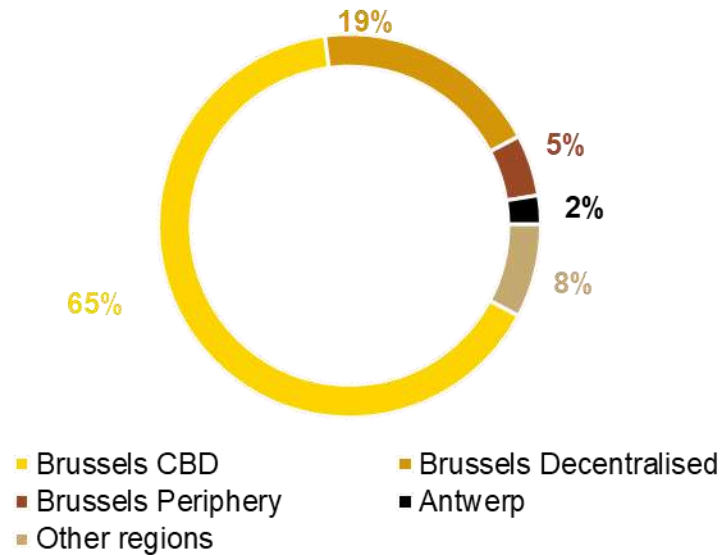
# Offices



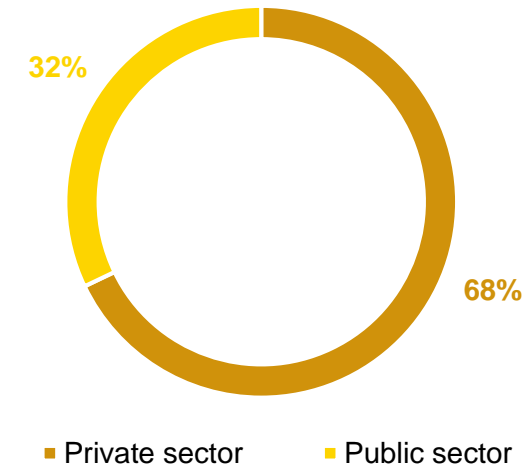
**WORKING**

# Office portfolio at 31.03.2023

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(31.03.2023 – based on a fair value of 1,309 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2023 – based on contractual rents)



**1.3 billion EUR**  
FAIR VALUE

**55**  
NUMBER OF SITES

**426,000 m<sup>2</sup>**  
SURFACE AREA



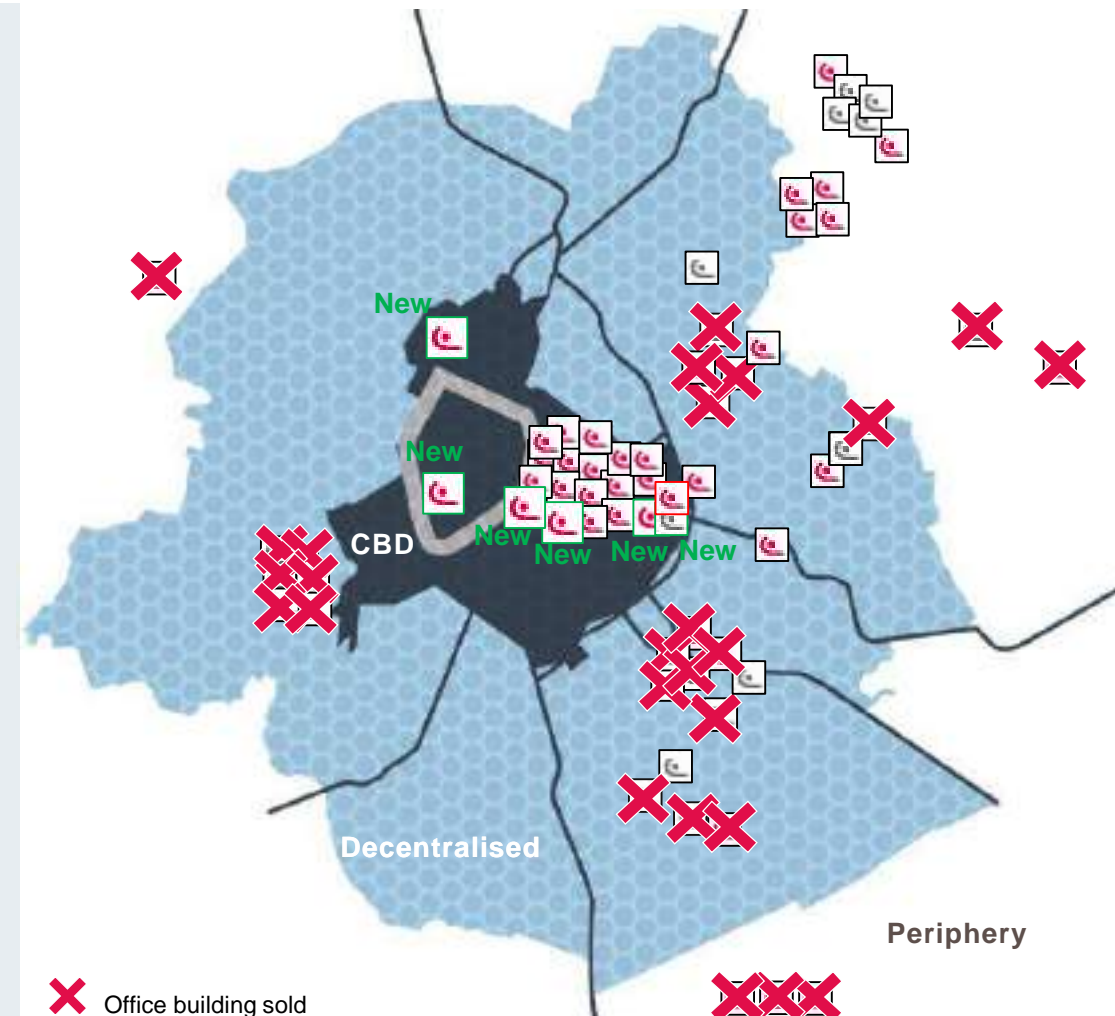
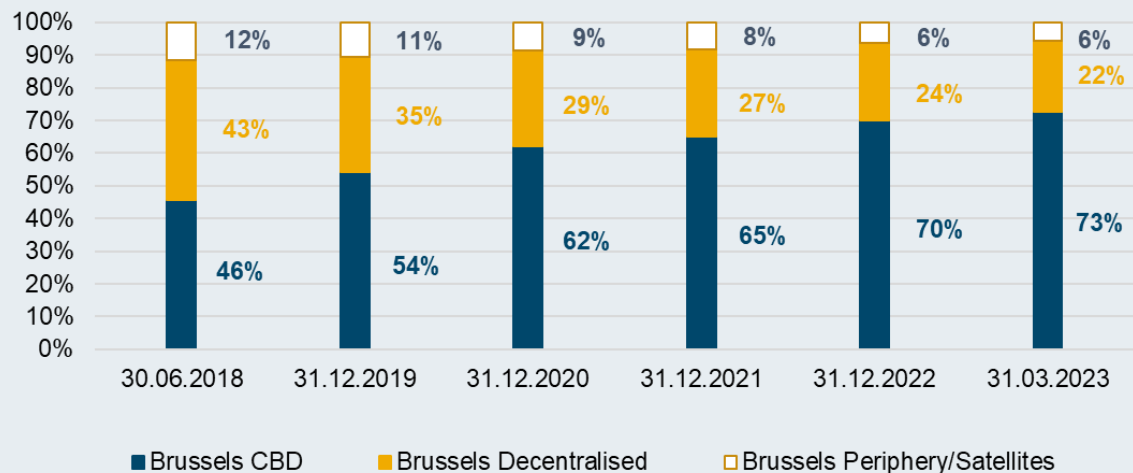
# Recentering of the Brussels office portfolio

Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019 and 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, Souverain 280 and GeorGIN 2) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings, Chaussée de Louvain 325, West-End Office Park and Mercurius 30) totalling approx. 230 million EUR

## BREAKDOWN BY DISTRICT

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



- Office building sold
- Office building in operations
- Office building in the process of being sold (Park Hill, Everegreen, Woluwe 62, Souverain 36 & Hermann-Debroux 44-46)
- Office building in the process of being acquired (Loi/Wet 89)

# Disposal of 2 office buildings



## Decentralised area and periphery of Brussels

### Disposal of the Georgin 2 and Mercurius 30 office buildings

	<b>Georgin 2</b>	<b>Mercurius 30</b>
Surface	17,700 m <sup>2</sup>	6,100 m <sup>2</sup>
Divestment	~ 29 million EUR	~ 6 million EUR
Closing	Q1 2023 (done)	Q1 2023 (done)
Impact on occupancy rate of Office segment at 31.03.2023	-0.2%	-0.1%
Impact on overall occupancy rate at 31.03.2023	-0.0%	-0.0%



# Financial results



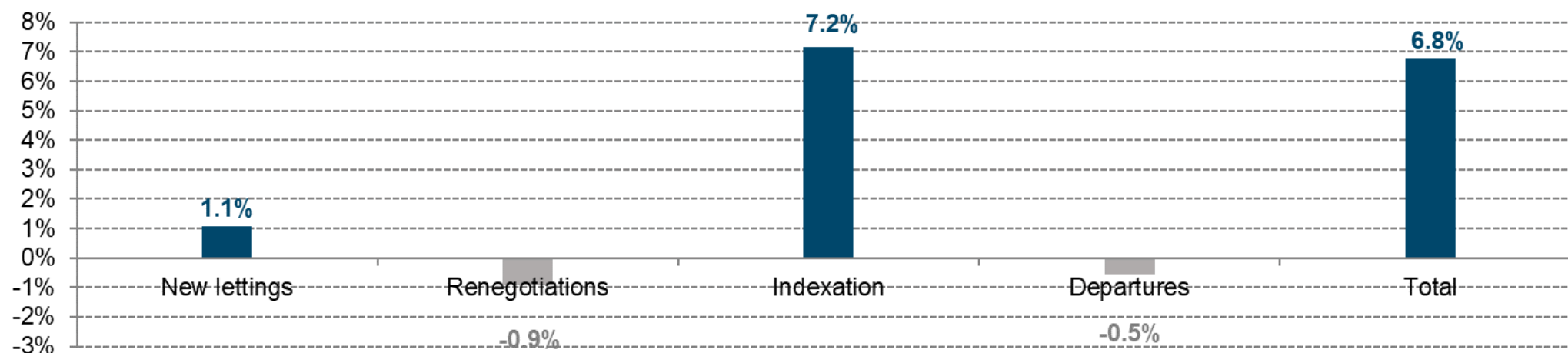


# Positive like-for-like rental growth

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

	Gross rental revenues (x 1,000,000 EUR) 31.03.2023	Gross rental revenues (x 1,000,000 EUR) 31.03.2022	Growth	Like-for-like Growth
Healthcare real estate	59	51	+15.6%	+5.5%
Offices	18	19	-0.5%	+9.1%
Property of distribution networks	9	9	-2.0%	+9.2%
<b>Total</b>	<b>86</b>	<b>78</b>	<b>+9.8%</b>	<b>+6.8%</b>

## BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.03.2022



# Net result from core activities – group share

## 53 million EUR

in line with the outlook<sup>1</sup> and 5% above prior year

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

## 1.62 EUR/share

In line with the outlook<sup>1</sup> and includes effects of divestments and capital increases totalling -0.11 EUR/share

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

	(x 1,000,000 EUR)	
	31.03.2023	31.03.2022
Rents (gross rental revenues)	86	78
Rent-free periods, concessions and termination indemnities	-2	-2
Writedowns on trade receivables	0	0
<b>Net rental revenues</b>	<b>84</b>	<b>76</b>
Writeback of lease payments sold and discounted	1	3
Operating charges	-20	-20
<b>Operating result before result on portfolio</b>	<b>64</b>	<b>60</b>
Financial result	-7	-6
Share in the result of associates and joint-ventures	0	1
Taxes	-3	-3
Minority interests	0	-1
<b>Net result from core activities – group share</b>	<b>53</b>	<b>51</b>
Number of shares entitled to share in the result	32,846,217	31,659,256
<b>Net result from core activities – group share per share</b>	<b>1.62</b>	<b>1.60</b>

Notes: <sup>1</sup> This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023.

# Net result – group share

**17 million EUR**

NET RESULT – GROUP SHARE

**0.53 EUR/share**

NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.03.2023	31.03.2022
<b>Net result from core activities – group share</b>	<b>53</b>	<b>51</b>
Result on financial instruments – group share	-17	75
Result on the portfolio – group share	-19	41
<b>Net result – group share<sup>1</sup></b>	<b>17</b>	<b>167</b>
Number of shares entitled to share in the result	32,846,217	31,659,256
<b>Net result – group share per share<sup>2</sup></b>	<b>0.53</b>	<b>5.28</b>

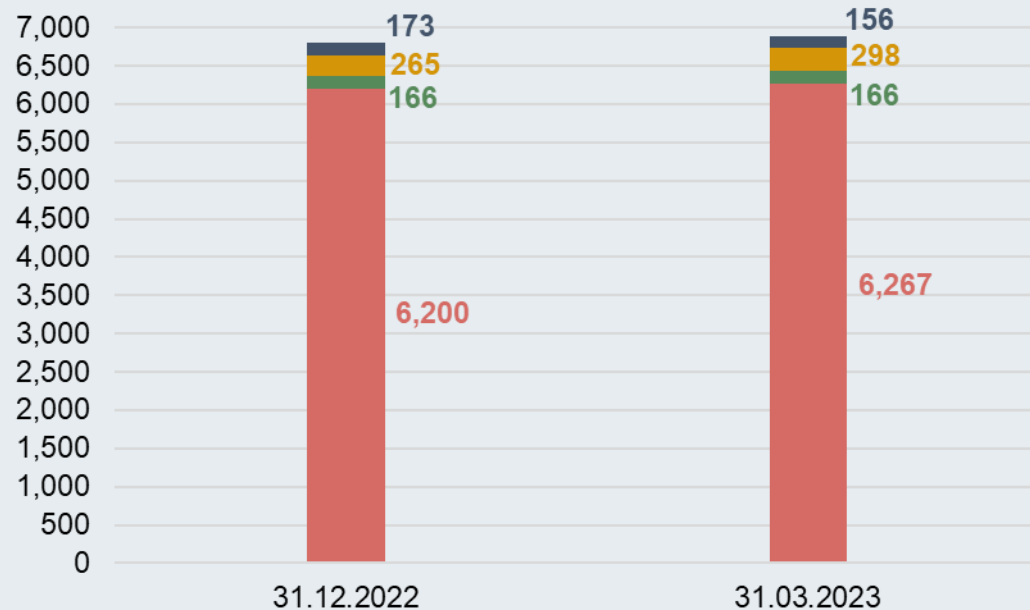
Notes: <sup>1</sup> This change is due to the fact that the increase in the net result from core activities – group share is lower than the decrease in the fair value of investment properties and hedging instruments - non-cash items – between the first quarter of 2022 and the first quarter of 2023. <sup>2</sup> The net result - group share at 31.03.2023 takes into account the issues of shares in 2022.



# Balance sheet ~ 6.9 billion EUR

## BREAKDOWN OF ASSETS

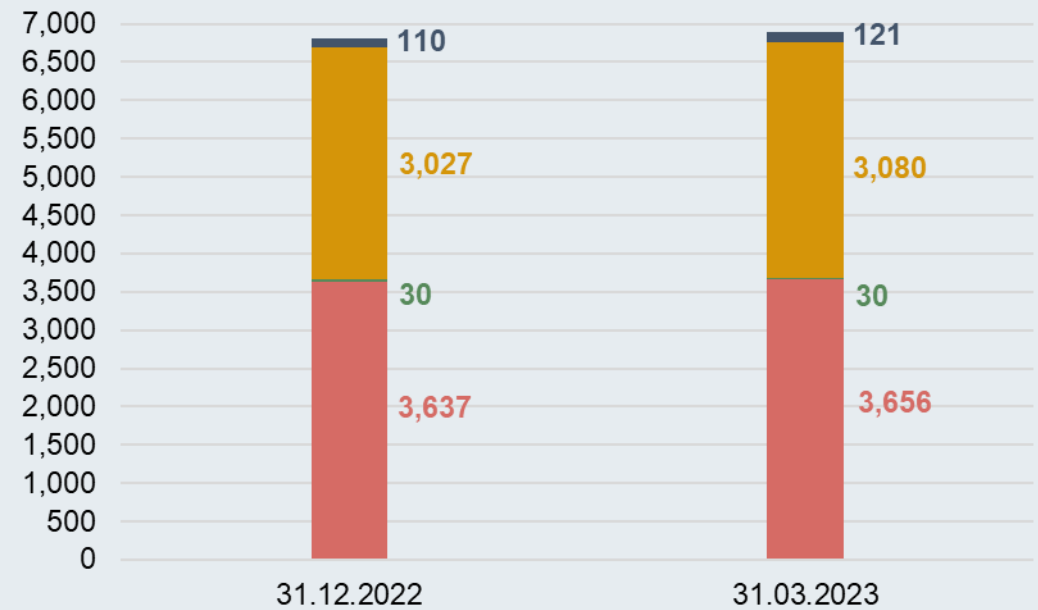
(x 1,000,000 EUR)



- 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

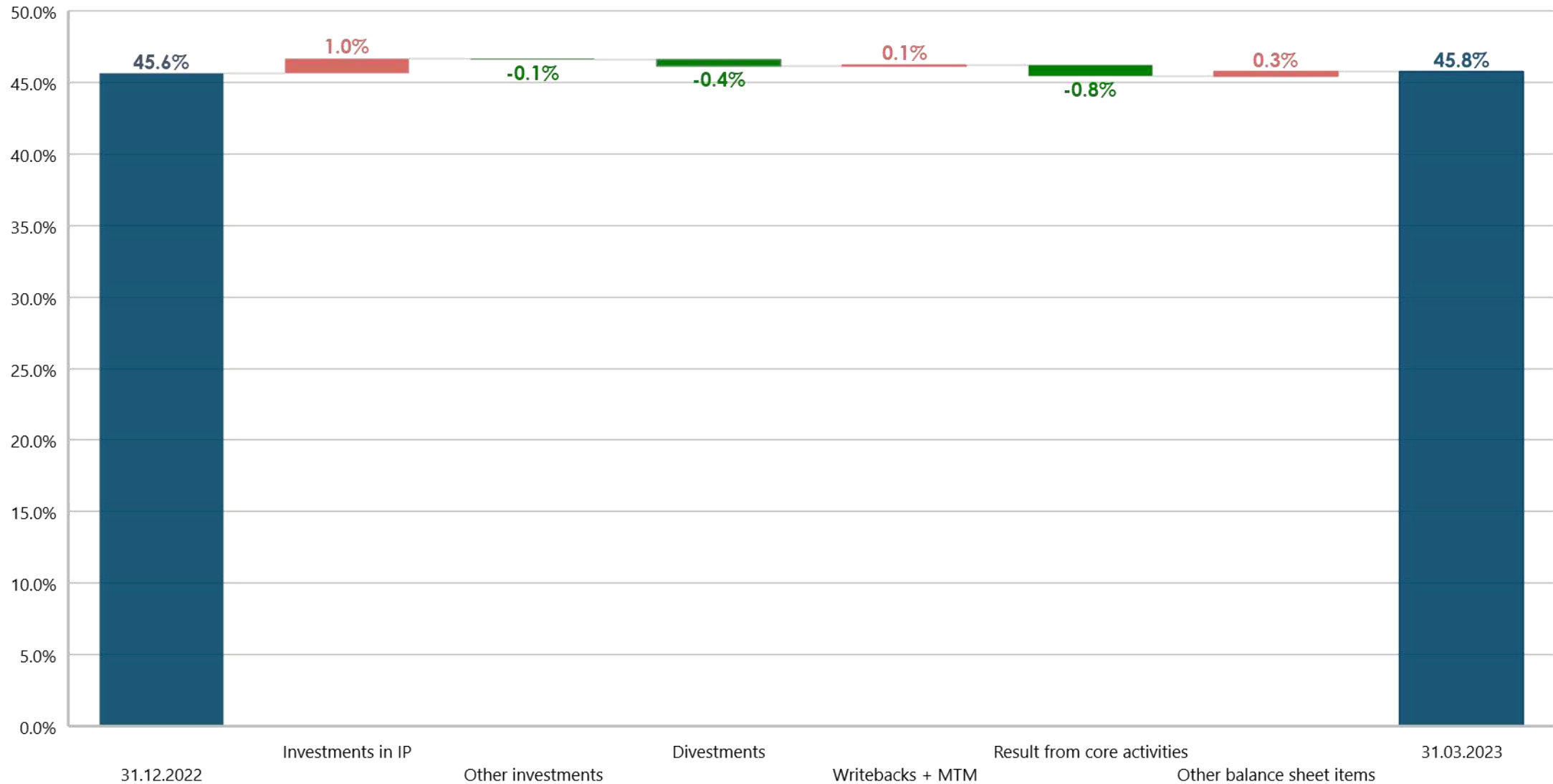
## BREAKDOWN OF EQUITY AND LIABILITIES

(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 Q1



# EPRA Net Asset Value metrics

<b>As at 31.03.2023 (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	3,656	3,656	3,656	3,656
<b>Include / Exclude*:</b>				
i) Hybrid instruments		0	0	0
<b>Diluted NAV</b>		3,656	3,656	3,656
<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		18	18	18
iv) Revaluation of trading properties		0	0	0
<b>Diluted NAV at Fair Value</b>		<b>3,674</b>	<b>3,674</b>	<b>3,674</b>
<b>Exclude*:</b>				
v) Deferred tax in relation to fair value gains of IP		58	58	0
vi) Fair value of financial instruments		-154	-154	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
<b>Include*:</b>				
ix) Fair value of fixed interest rate debt		0	0	268
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		299	0	0
<b>NAV</b>	<b>3,656</b>	<b>3,856</b>	<b>3,548</b>	<b>3,915</b>
<i>Denominator for NAV</i>	<i>32,851,818</i>	<i>32,851,818</i>	<i>32,851,818</i>	<i>32,851,818</i>
<b>NAV per share (in EUR)</b>	<b>111.28</b>	<b>117.36</b>	<b>107.99</b>	<b>119.17</b>
<b>As at 31.12.2022</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
<b>NAV per share (in EUR)</b>	<b>110.74</b>	<b>115.99</b>	<b>106.83</b>	<b>117.88</b>



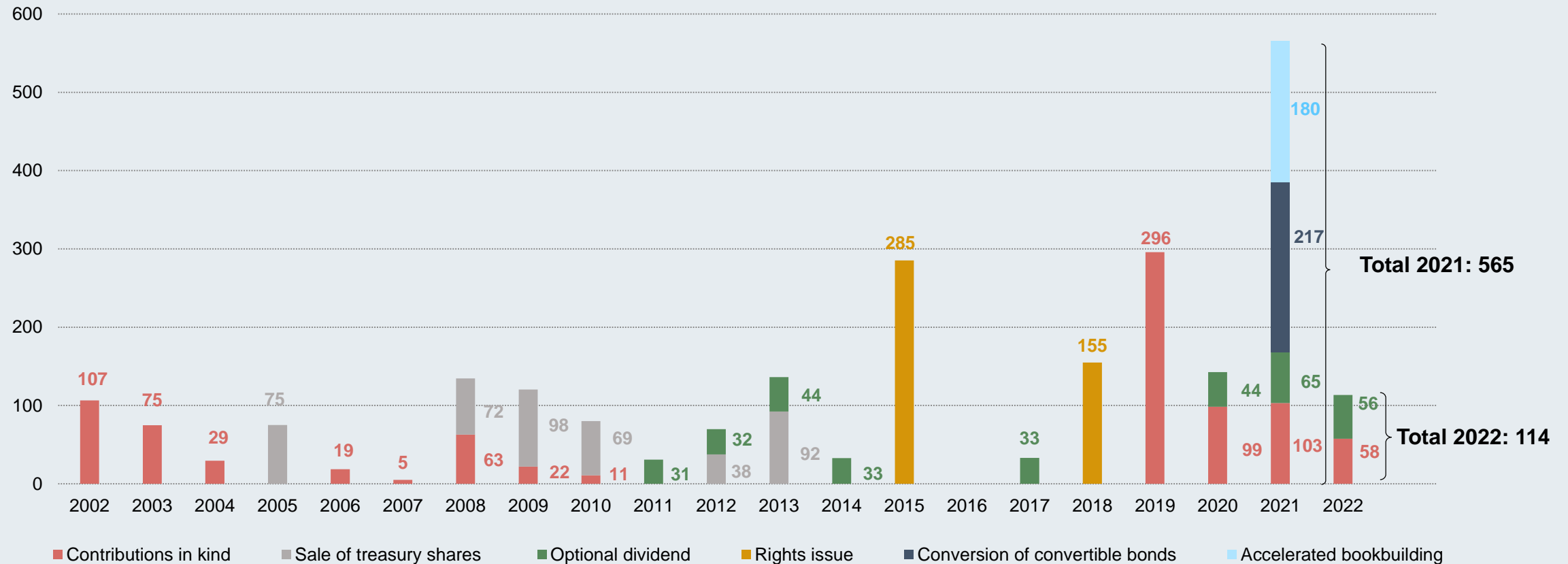
# Financial resources



Nursing and care home Neo - Rocourt (BE)

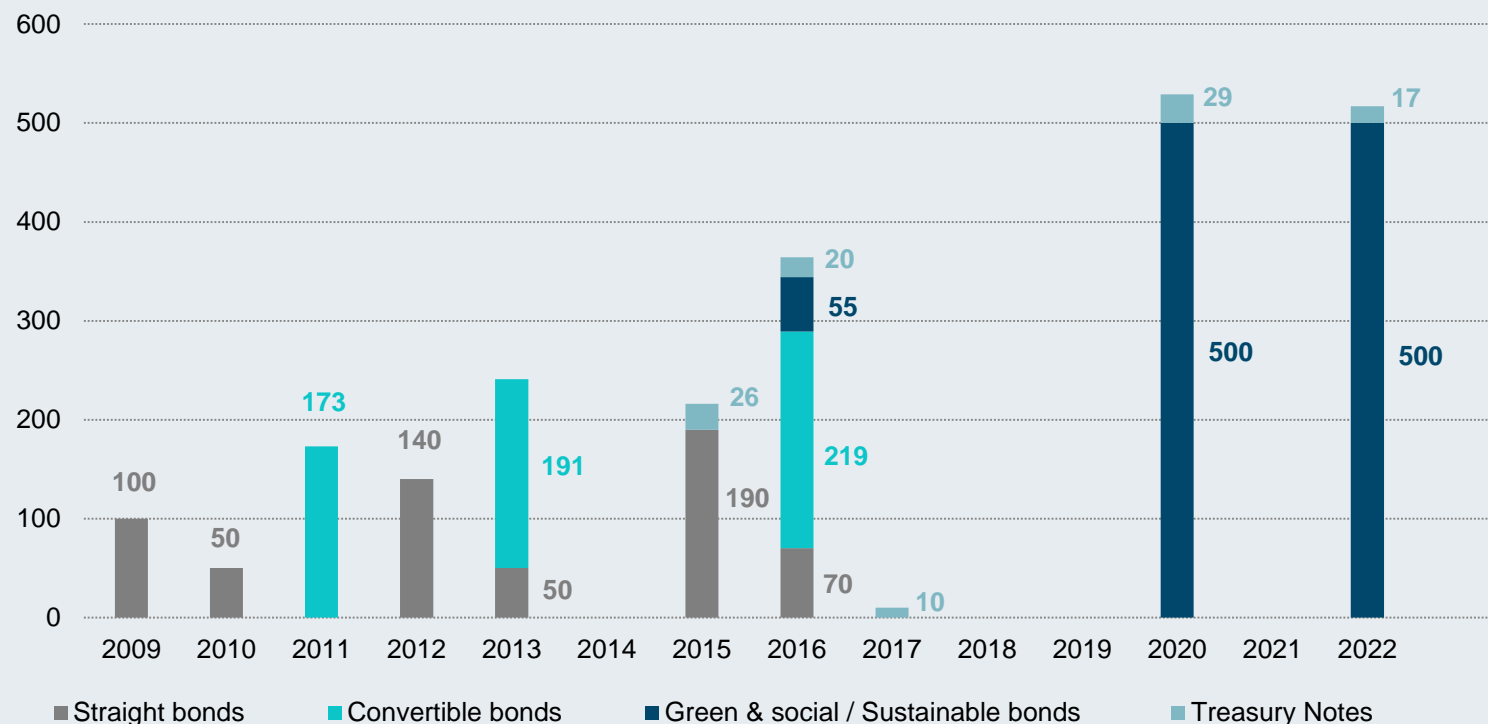
# Recurring access to capital markets: equity

(X 1,000,000 EUR)



# Recurring access to capital markets: bonds

(X 1,000,000 EUR)



↓  
**S&P credit rating confirmed on 21.03.2023**

Long term: BBB, outlook stable

Short term: A-2

# Financing activity

## Q1 2023

- 30.01.2023: Refinancing of a credit line of 90 million EUR maturing in January 2023 to bring its maturity to 2030
- 29.03.2023: New bilateral credit line of 18 million EUR maturing in 2030

The credit spreads on these instruments are comparable to those of the (re)financings signed in the second half of the previous financial year.

## Q2 2023

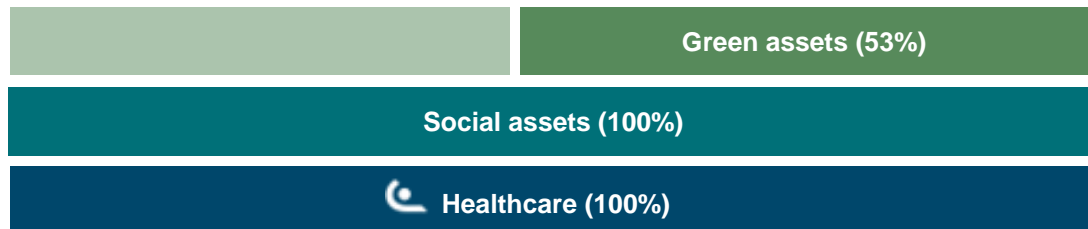
- 17.04.2023: Signature of the extension of 210 million EUR of the syndicated loan for one additional year to postpone its maturity to 19.05.2028, with no impact on credit spreads



# ESG: 2.6 billion EUR in sustainable financing

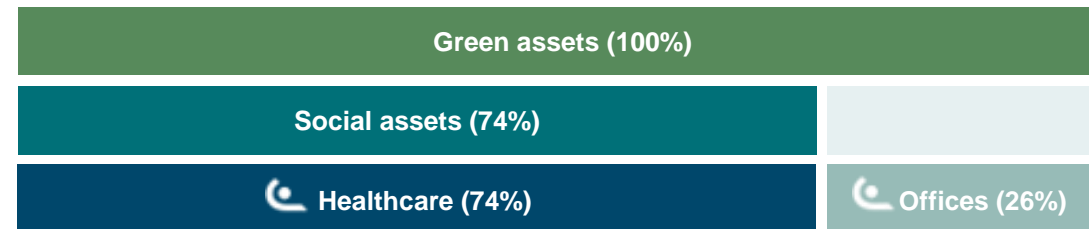
## 500 million EUR

Sustainable Bond in 2022 – 100% Refinancing – 100% Allocated



## 500 million EUR

Sustainable Bond in 2020 - 100% Refinancing – 100% Allocated



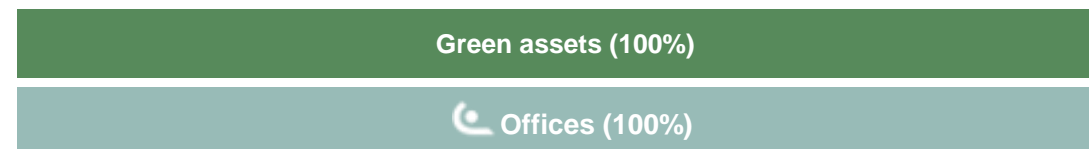
## Maximum 1.25 billion EUR – 1,020 million EUR outstanding as of 31.03.23

Sustainable Notes Programme in 2021 – 100% Refinancing



## 40 million EUR

Green & Social Loan in 2019 – 100% Refinancing



## 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 30<sup>3</sup> Project

which aims at reducing the energy intensity of the overall portfolio by 30% by 2030

## 55 million EUR

Green & Social Bond in 2016 – 100% Refinancing – 100% Allocated



# Drawn debt breakdown as of 31.03.2023

## ST Commercial paper and others (33%)

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

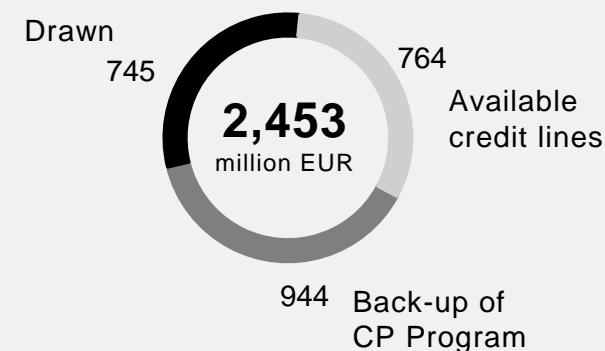
## Drawn bank facilities (26%)

- Relations with ~20 leading banks
- 2,453 million EUR of committed credit facilities, including a green & social loan and various sustainability-linked credit lines



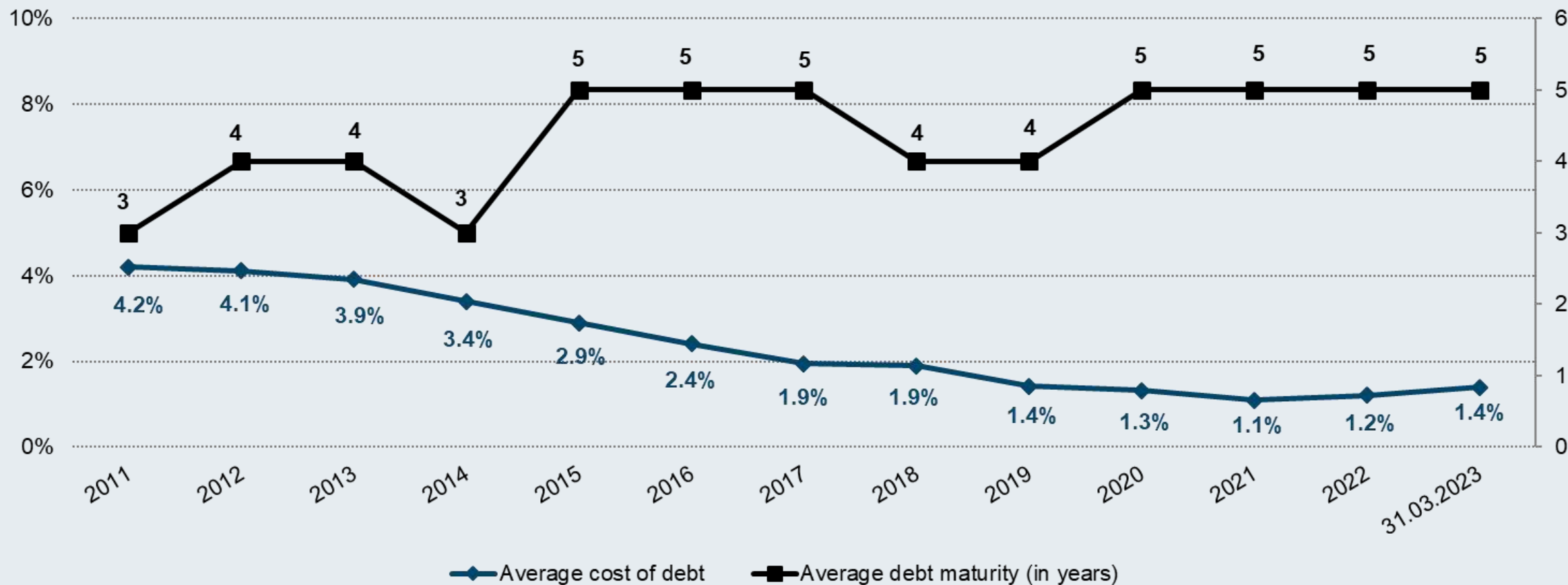
## Bonds and LT CP (41%)

- 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

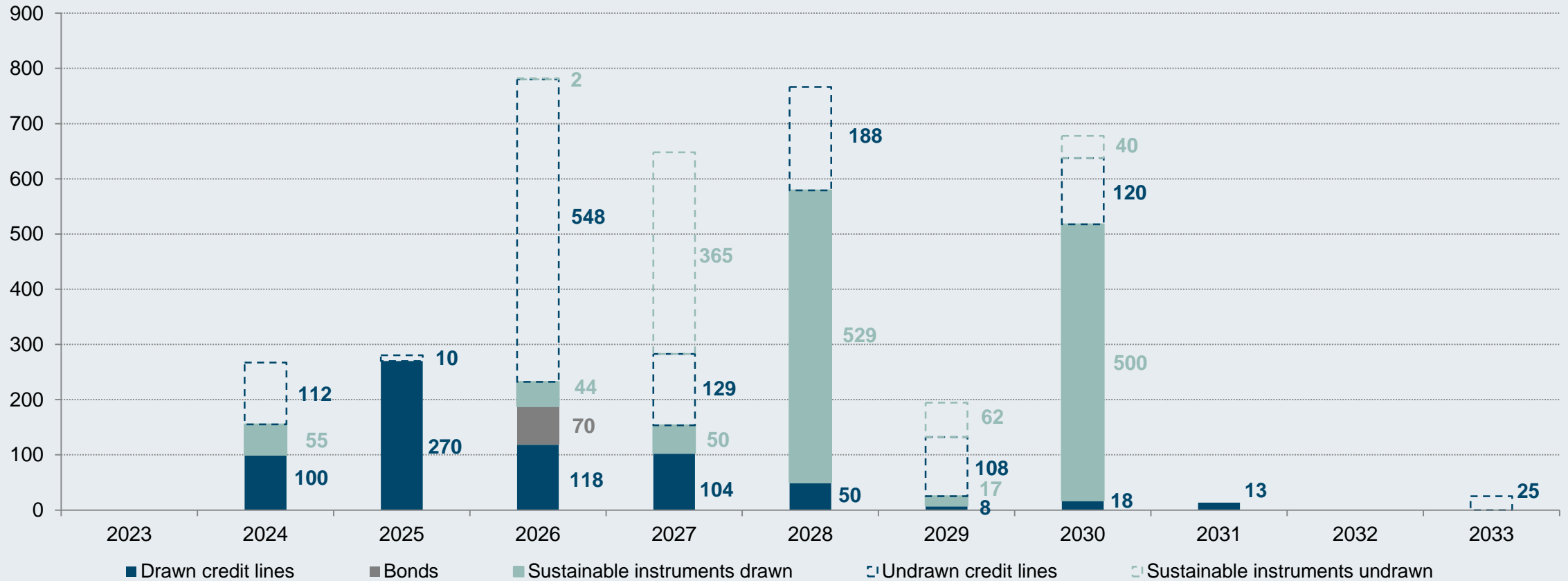
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)<sup>1</sup>



Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,841 per 31.03.2023 versus 2,763 per 31.12.2022.

# Well-spread debt maturities: no maturity left in 2023

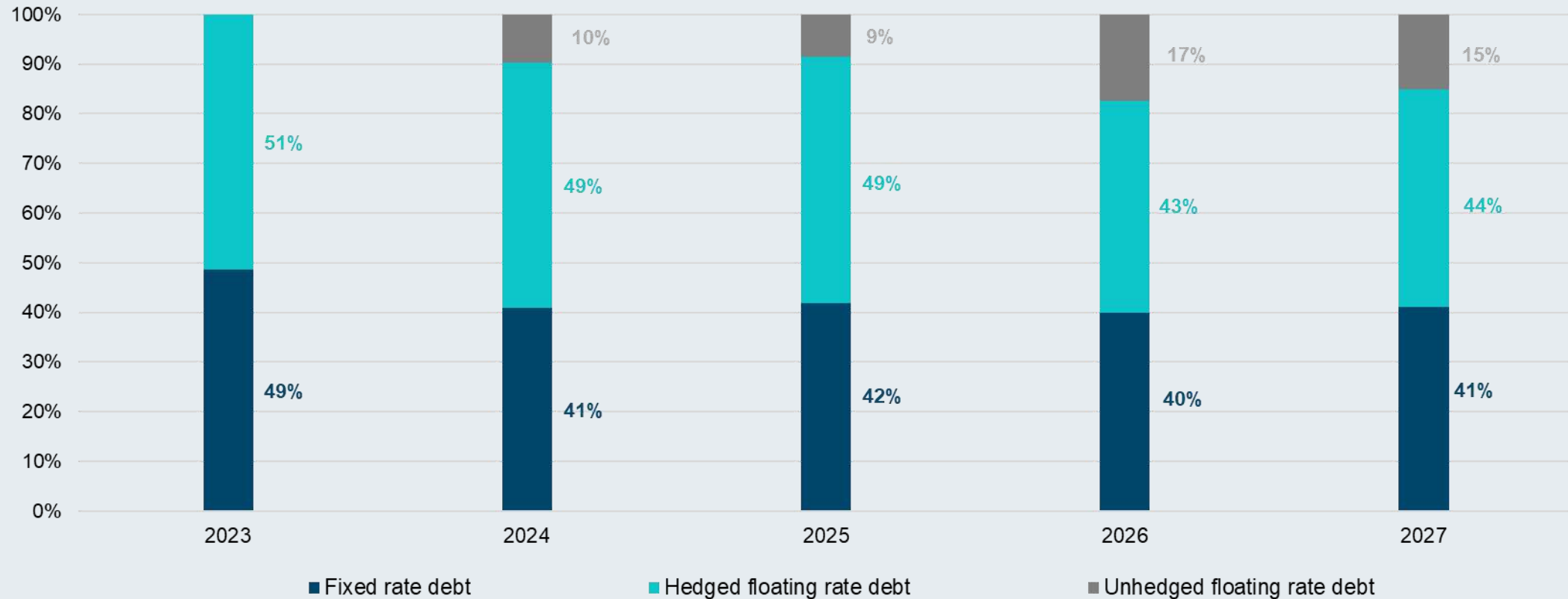
DEBT MATURITIES (X 1,000,000 EUR)





# Hedging ratio of 100% (and ranging from 83% to 100% until 2027)

## SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

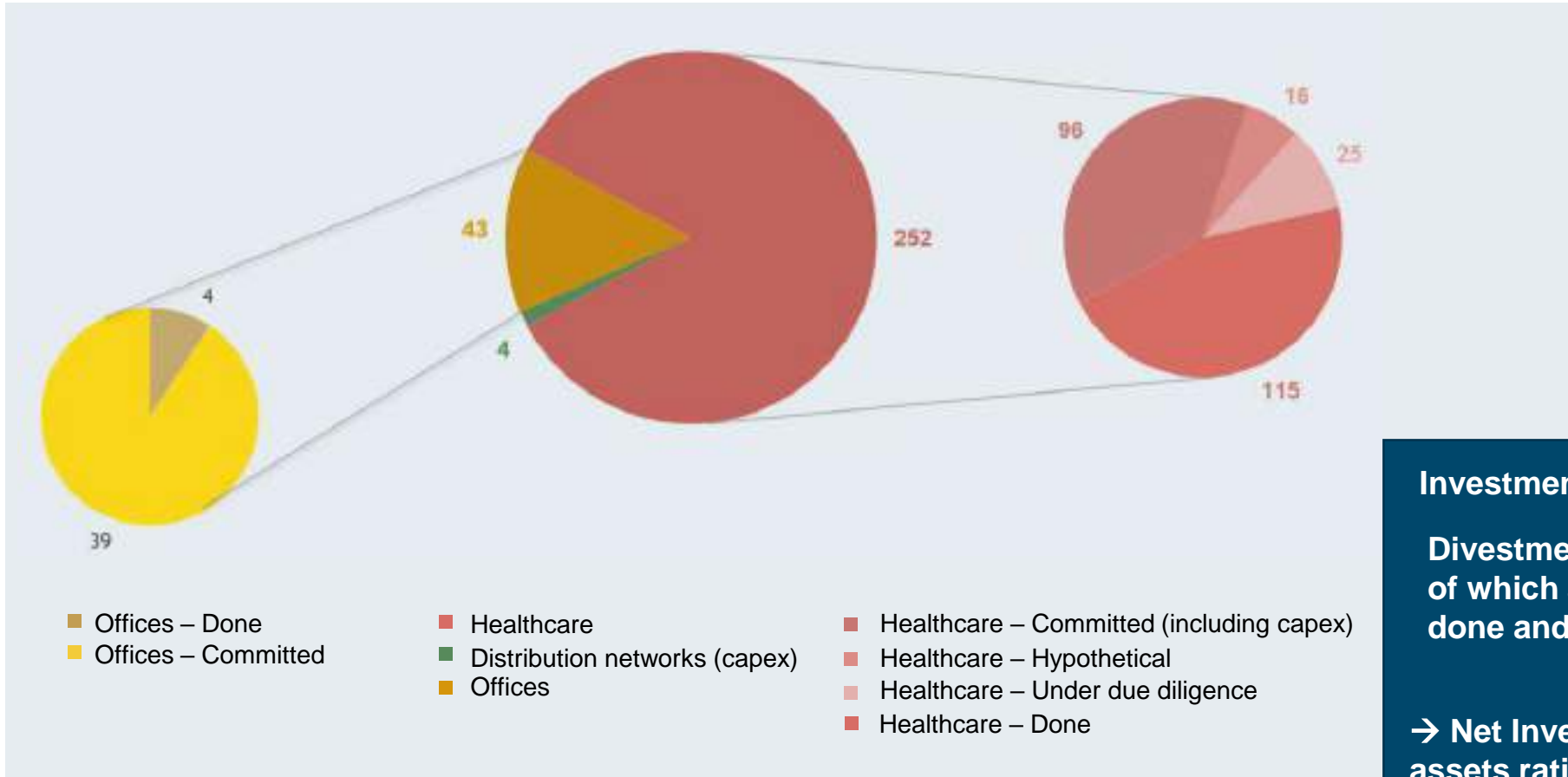


# Investment budget & 2023 outlook



Belliard 40 office building – Brussels CBD

# Breakdown of 2023 investment budget<sup>1</sup>



**Investments of 300 million EUR (gross)**

**Divestments of 300 million EUR  
of which approx. 54 million EUR already  
done and approx. 68 already signed**

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

Notes: <sup>1</sup> This is set under the assumptions disclosed in section 11 and 13 of the press release of 28.04.2023.



# Portfolio outlook<sup>1</sup> ~ 6.4 billion EUR

(X 1 BILLION EUR)



Notes: <sup>1</sup> This is set under the assumptions disclosed in section 11 and 13 of the press release of 28.04.2023.

# 2023 outlook<sup>1</sup>

## 6.95 EUR/share

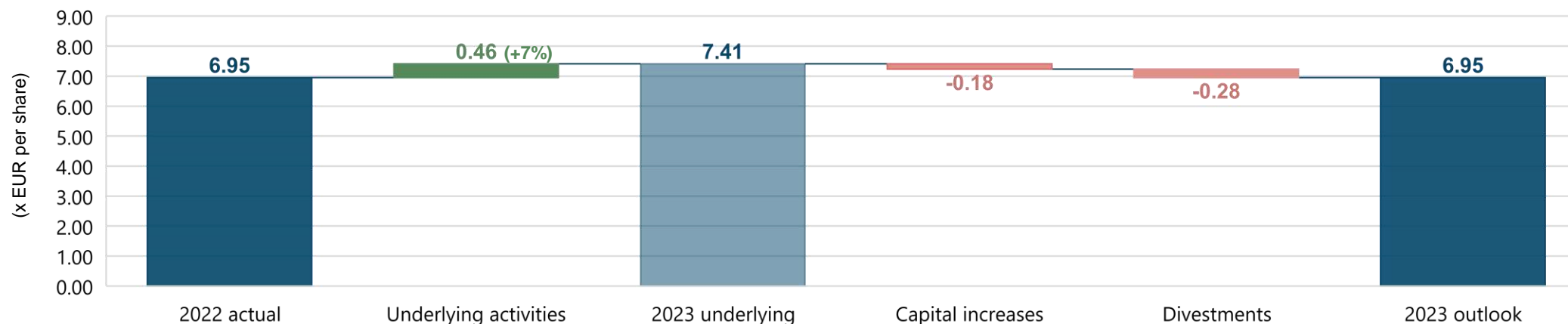
2023 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS)

## 6.20 EUR/share

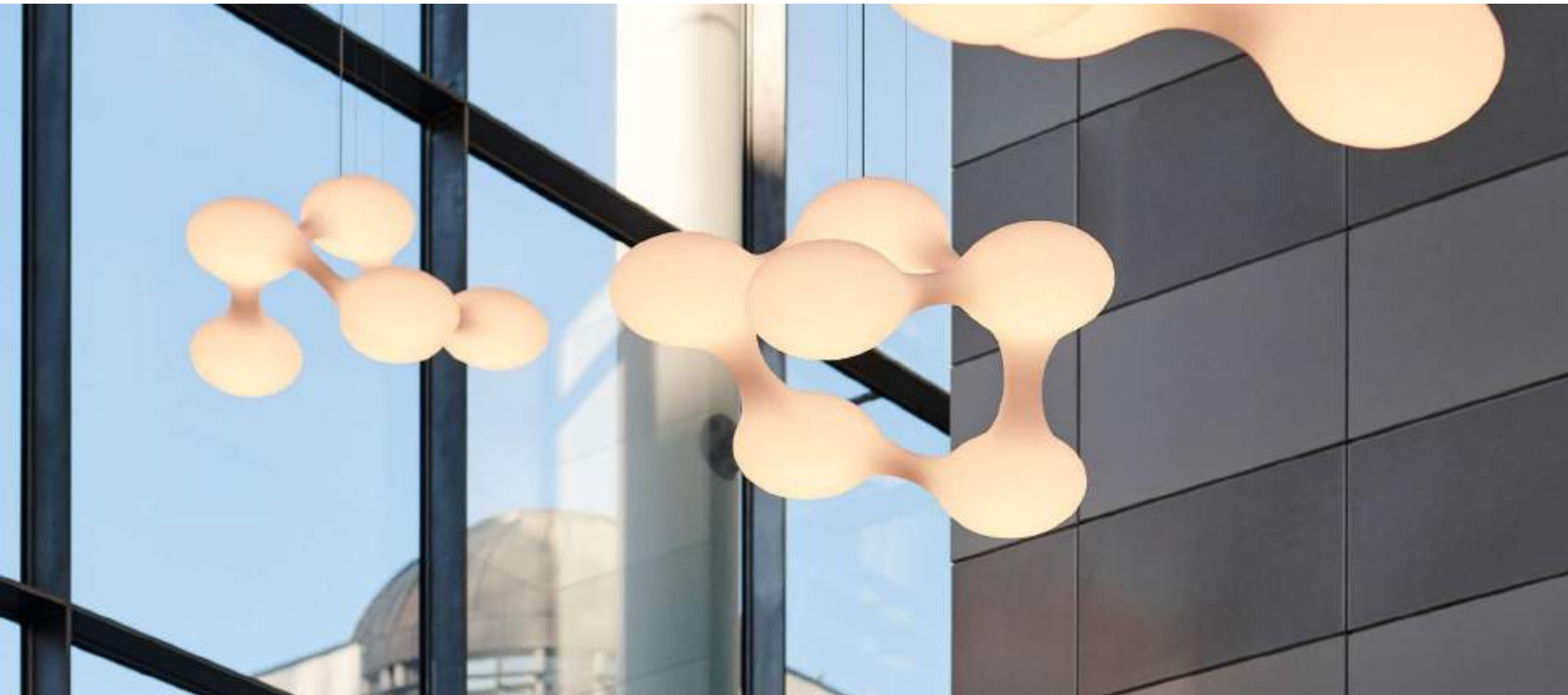
2023 GROSS DIVIDEND, PAYABLE IN 2024

	2023 outlook	2022 actual
Number of shares entitled to share in the result of the period	32,846,154	32,000,642
Net result from core activities – group share per share (in EUR)	6.95 <sup>2</sup>	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: <sup>1</sup> This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023 and confirmed in the press release of 28.04.2023. <sup>2</sup> Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 (approx. 0.18 EUR per share) and the divestments carried out in 2022 and budgeted in 2023 (approx. 0.28 EUR per share).



# Appendices



# Almost 40 years of experience





# Attractiveness for stakeholders

<b>1</b> Attractive real estate portfolio	<ul style="list-style-type: none"><li>– Leading European healthcare real estate player with demographics underpinning long-term demand</li><li>– Brussels office portfolio with increasing CBD focus</li></ul>
<b>2</b> Resilient and diversified income profile	<ul style="list-style-type: none"><li>– 72% of portfolio from Healthcare properties where demand is driven by need more than desire</li><li>– Diversified base of operators, with largest tenant at ~15% of total contractual rents</li><li>– Quality tenants in Office (21% of portfolio), including state entities representing 32% of Office rents</li></ul>
<b>3</b> Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none"><li>– Inflation-linked leases with strong and diversified tenant base</li><li>– Overall WALT of 13 years, 15 years in healthcare</li><li>– Overall occupancy of 98.7%, 99.8% in healthcare</li></ul>
<b>4</b> Strong credit profile	<ul style="list-style-type: none"><li>– Low debt to assets ratio of 45.8% and EBITDA ICR &gt;4x over medium term</li><li>– Unsecured financing portfolio (&lt;1% secured debt ratio)</li><li>– Investment grade rating from S&amp;P since 2001, currently BBB with stable outlook (since 2015)</li></ul>
<b>5</b> Proven access to capital markets and liquidity	<ul style="list-style-type: none"><li>– Smooth maturity profile and diversified funding base</li><li>– Proven and efficient access to capital markets</li><li>– Adequate liquidity with ratio of sources to uses &gt;1.2x</li></ul>
<b>6</b> Track record of profitable growth	<ul style="list-style-type: none"><li>– LFL rental income growth of 6.8% in Q1 2023 (vs Q1 2022) and high operating margin of 81.9%</li><li>– Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators</li><li>– Capital recycling from disposals in pipeline and acquisitions</li></ul>
<b>7</b> Ambitious ESG strategy as pillar for future growth	<ul style="list-style-type: none"><li>– ESG being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business</li><li>– 1<sup>st</sup> European REIT to issue Green and Social Bond in 2016 and 1<sup>st</sup> Belgian REIT for a benchmark Sustainable Bond in 2020</li><li>– Recognition as an ESG leader highlighted by very robust Sustainalytics and MSCI ESG ratings and inclusion in BEL ESG index</li></ul>
<b>8</b> Conservative Belgian REIT regime regulation	<ul style="list-style-type: none"><li>– Restrictions on ability to increase leverage: maximum 65% debt to assets ratio</li><li>– Minimum tenant diversification requirements: maximum 20% exposure to one tenant</li><li>– Quarterly independent real estate appraisals</li></ul>

# Increasing demand for healthcare real estate

## Supportive underlying trends...

### Favorable demographics

- 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

- 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

- 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

## ... with investor-friendly features

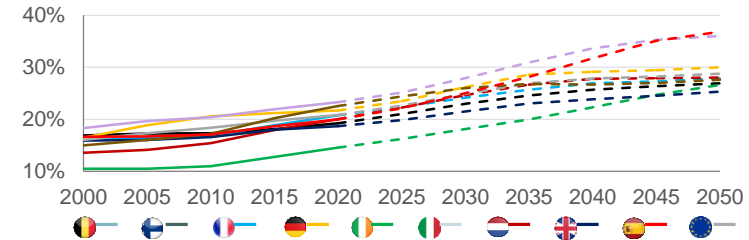
### High level of public support securing revenues

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

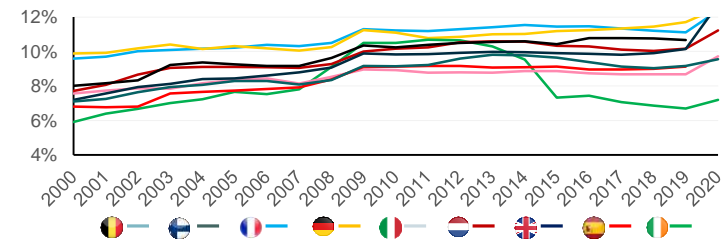
### Facilities with attractive lease characteristics

- 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

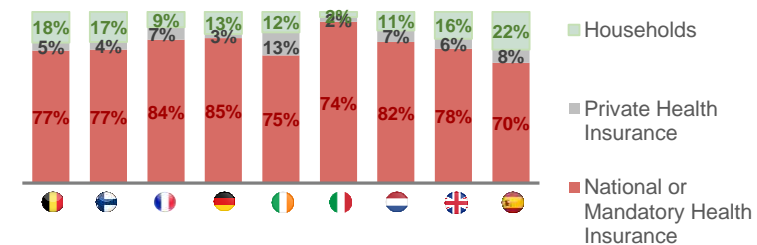
Share of old-age (+65) in Europe (% of total population)



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







Healthcare expenditures by sources<sup>1</sup> (%)





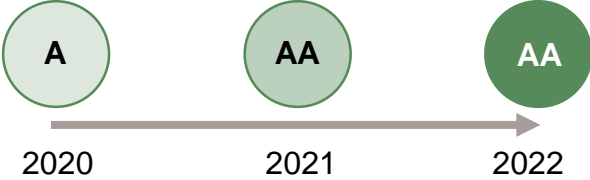

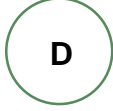
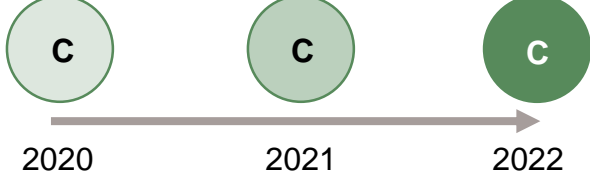


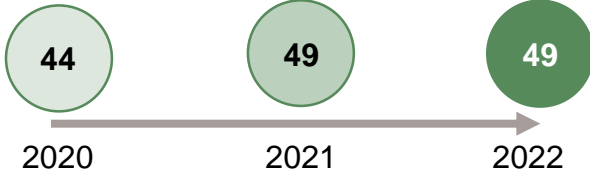


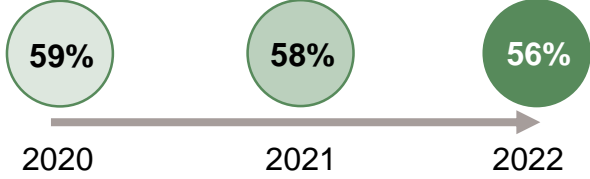
### Typical lease maturities

- Spain: 27 years
- France: 12 years
- Italy: 10 - 15 years
- Germany: 20 - 30 years
- Poland: 20 - 30 years
- UK: 30 - 35 years
- Sweden: 15 - 25 years
- Denmark: 15 - 25 years
- Finland: 15 - 20 years

# ESG - Benchmarks & awards (1)

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

# ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	<b>2022</b> <b>AA<sup>1</sup></b> (on a scale going from CCC to AAA)	 2013	
	<b>2022</b> <b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)	 2013	
	<b>2022</b> <b>49</b> (vs. 30 average real estate sector)	 2019	
	<b>2022</b> <b>56% (Robust)</b> 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
	<b>2023</b> <b>EE+</b> (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index		
	<b>2022</b> Solactive Europe Corporate Social Responsibility Index (based on Moody's)		
	<b>2023</b> BREEAM or HQE - Good to Excellent (11 sites) <sup>2</sup> BREEAM In-Use - Good to Very Good (8 sites) <sup>2</sup>		
	<b>2022</b> <b>Gold</b> (1 site) (on a scale going from Certified to Platinum 100)		



Notes: <sup>1</sup> The Ethibel Sustainability Indices are now property of the index developer Solactive but rely on the same methodology. <sup>2</sup> The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 33. <sup>3</sup> Decrease of one site following the maturity of a BREEAM In-Use certificate relating to on office building held for sale (for which no renewal was requested).

# ESG - Benchmarks & awards (4)

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

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

# ESG - Benchmarks & awards (5)

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 Q1 2023: project completion



## Grimbergen – Villa Batavia

Completion of a nursing and care home acquired through CIK in Q4 2022 under construction

Surface	~ 5,600 m <sup>2</sup>
Budget	~ 19 million EUR
No. of units	82 beds
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	<4.5%
Signing	Q2 2022
Closing (via CIK)	Q4 2022 (done)
Delivery	Q1 2023 (done)



# France Q1 2023: project completion



## Villers-sur-Mer (Normandy)

Completion of a nursing and care home acquired in Q1 2021 under construction (part of a larger portfolio of 5 nursing and care homes)

Surface	~ 4,700 m <sup>2</sup>
Budget	~ 14 million EUR
No. of units	84 beds
Operator	DomusVi
Lease	12 years – NN
Signing/closing	Q1 2021
Delivery	Q1 2023 (done)

# Netherlands Q1 2023: project completion



## Hilversum

Completion of a care clinic to be developed  
acquired in Q2 2021

Surface	~ 5,500 m <sup>2</sup>
Budget	~ 30 million EUR
Operator	Tergooi
Lease	20 years – NNN
Energy label	A+++
Signing/closing	Q2 2021
Delivery	Q1 2023 (done)
Yield	~ 5%

# Germany 2022-2024: Pipeline of greenfield projects



## North Rhine-Westphalia

Development of 9 innovative healthcare sites  
(of which 3 already delivered)

Budget	~ 187 million EUR (remaining)
No. of units	~ 740 (remaining)
Operator	Schönes Leben Gruppe
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	2023 – 2024 (1 delivery done in Q3 2022 and 2 deliveries done in Q1 2023)



# Spain Q1 2023: greenfield project



## Dos Hermanas (Andalusia)

Construction of a nursing and care home on a land reserve previously acquired

Surface	~ 7,700 m <sup>2</sup>
Budget	~ 12 million EUR
No. of beds	135
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2024



# Finland: Q1 2023: project completion – phase I



## Kuopio

Completion of the first phase of the construction of a nursing and care home acquired in Q4 2021

Surface	~ 4,200 m <sup>2</sup>
Budget	~ 17 million EUR
No. of beds	75
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	A
Signing/closing	Q4 2021
Delivery phase I	Q1 2023 (done)
Expected delivery phase II	Q2 2023

# 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 31.03.2023, 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. 36%.

# Update on Brussels office market

## Market Statistics

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,408,796	121,004	3.55%	€340	4.30%
Centre	2,500,975	114,637	4.58%	€270	4.45%
North	1,659,263	101,032	6.09%	€250	5.20%
Louise	870,695	44,263	5.08%	€340	4.55%
Midi	602,844	20,433	3.39%	€195	5.30%
Decentralised	2,560,470	286,179	11.18%	€200	6.70%
Periphery	2,204,428	336,481	15.26%	€185	6.20%
Brussels (Overall)	13,807,471	1,050,067	7.42%	€340	4.30%

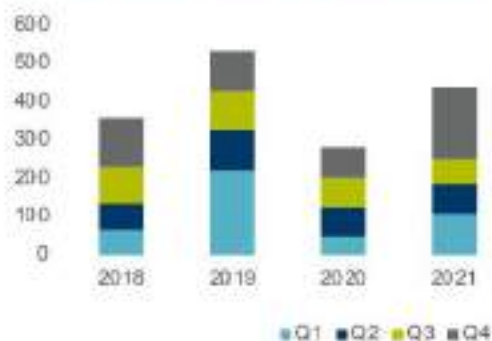
## Prime rents is no longer only dictated by location

Following a rise in Brussels office prime rents last year, prime rents in the Louise districts increased this quarter. The first transaction in the iconic *The Louise* raised prime rents by an astonishing 65 euros, an unprecedented in the Brussels office market. The prime rents in the Louise area is currently 340€/sq m/year, equal to the prime in the Leopold district.

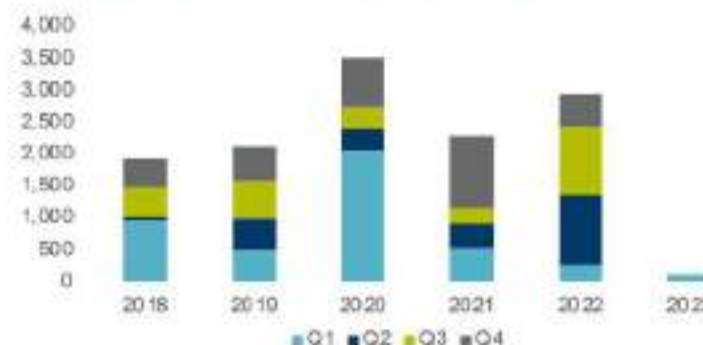
The gap in prime rents between the CBD submarkets is narrowing. From now on, the quality of the services and the flexibility of building, beyond ESG criteria, will be a determining factor for the rental levels, next to the location of the building. Occupiers will focus on the highest quality building and will be willing to pay for them.

Meanwhile, as a result of strong demand for high-quality new developments, prime rents in the Airport district has risen to 185€/sq m/year.

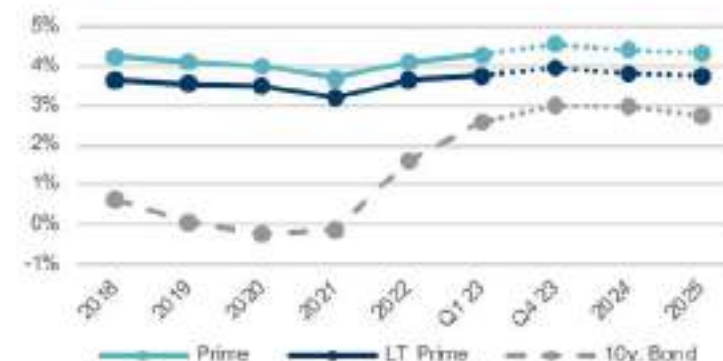
## Take-up by quarter (000s sq m)



## Investment volumes by quarter (MEUR)



## Prime yields





# EPRA financial KPI's on 31.03.2023

	31.03.2023	31.03.2022
EPRA Earnings per share (in EUR)	1.62	1.60
EPRA Diluted Earnings per share (in EUR)	1.62	1.60
	31.03.2023	31.12.2022
EPRA Net Initial Yield (NIY)	5.4%	5.3%
EPRA Vacancy Rate	1.4%	1.4%
EPRA Cost ratio (cost of vacancy excluded)	18.5%	19.5%



# Breakdown of development projects (1/2)

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 31.03.2023	Total investment prior 31.12.2023	Total investment after 2023
					(x 1,000,000 EUR)			
<b>ONGOING DEVELOPMENT PROJECTS</b>								
<b>HEALTHCARE REAL ESTATE</b>								
<b>Belgium</b>								
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	13	5	0
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	8	3	0
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	4	3	1
<b>France</b>								
Fontainebleau	Redevelopment of a nursing & care home	100 <sup>1</sup>	6,500	Q4 2023	17	13	4	0
<b>The Netherlands</b>								
Hoogerheide	Construction of a nursing & care home	138	7,400	Q1 2024	26	18	8	0
<b>Spain</b>								
Tarragona (Catalonia)	Construction of a nursing & care home	172	6,800	Q2 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q1 2025	16	9	4	2
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q2 2024	14	11	3	1
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q3 2024	12	6	6	1
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q1 2024	8	5	3	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q3 2024	12	5	6	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	12	2	0
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	4	8	1

Notes: <sup>1</sup> 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 <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 31.03.2023	Total investment prior to 31.12.2023	Total investment after 2023
		(after works)	(x 1,000,000 EUR)					
<b>Spain</b>								
Ourense	Construction of a nursing & care home	116	5,200	Q3 2024	23	7	6	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
Dos Hermanas (Andalously)	Construction of a nursing & care home	135	7,700	Q4 2024	12	3	3	6
<b>Finland</b>								
Helsinki	Construction of a nursing & care home	83	3,900	Q2 2023	19	17	1	0
Kuopio <sup>1</sup>	Construction of a nursing & care home	75	4,200	Q2 2023	17	16	1	0
Raisio	Construction of a nursing & care home	98	5,000	Q3 2023	15	11	4	0
Rovaniemi	Construction of a nursing & care home	56	3,500	Q2 2024	9	1	5	3
<b>OFFICES</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	5	12	1
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	36	4	14	18
Loi/Wet 89	Acquisition (foreseen in Q2 2023) of an extension for joint redevelopment with Loi/Wet 85		3,200	Q1 2023	7	0	7	0
<b>SUBTOTAL INVESTMENT PROPERTIES</b>					<b>388</b>	<b>210</b>	<b>122</b>	<b>56</b>
<b>HEALTHCARE REAL ESTATE</b>								
<b>Germany</b>								
North-Rhine-Westphalia	Development of 6 eco-friendly healthcare campuses	740	66,000	2023-2024	187	12	1	174
<b>Spain</b>								
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2024	11	3	5	3
Jaén (Andalously)	Construction of a nursing & care home	160	6,700	Q1 2024	10	6	5	0
<b>TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b>					<b>596</b>	<b>232</b>	<b>132</b>	<b>233</b>

Notes: <sup>1</sup> First phase of project delivered in the 1<sup>st</sup> quarter of 2023.

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

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2023 (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
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
<b>Development projects in progress</b>			
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	11
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	6
38. Elche (Valencia)	Construction of a nursing and care home	8	5
39. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	5
<b>SUB-TOTAL</b>		<b>~ 382</b>	<b>~ 344</b>



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

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2023 (x 1,000,000 EUR)
<b>Development projects in progress</b>			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	5
41. Murcia (Murcia)	Construction of a nursing and care home	14	12
42. Tomares (Andalusia)	Construction of a nursing and care home	13	4
43. Tenerife (Canary Islands)	Construction of a nursing and care home	23	7
44. Ourense (Galicia)	Construction of a nursing and care home		
45. Maracena (Andalousie)	Construction of a nursing and care home	12	3
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	3
<b>Land reserves</b>			
47. Valladolid (Valladolid)	Acquisition of a plot of land	3	3
<b>TOTAL</b>		<b>~ 474</b>	<b>~ 381</b>

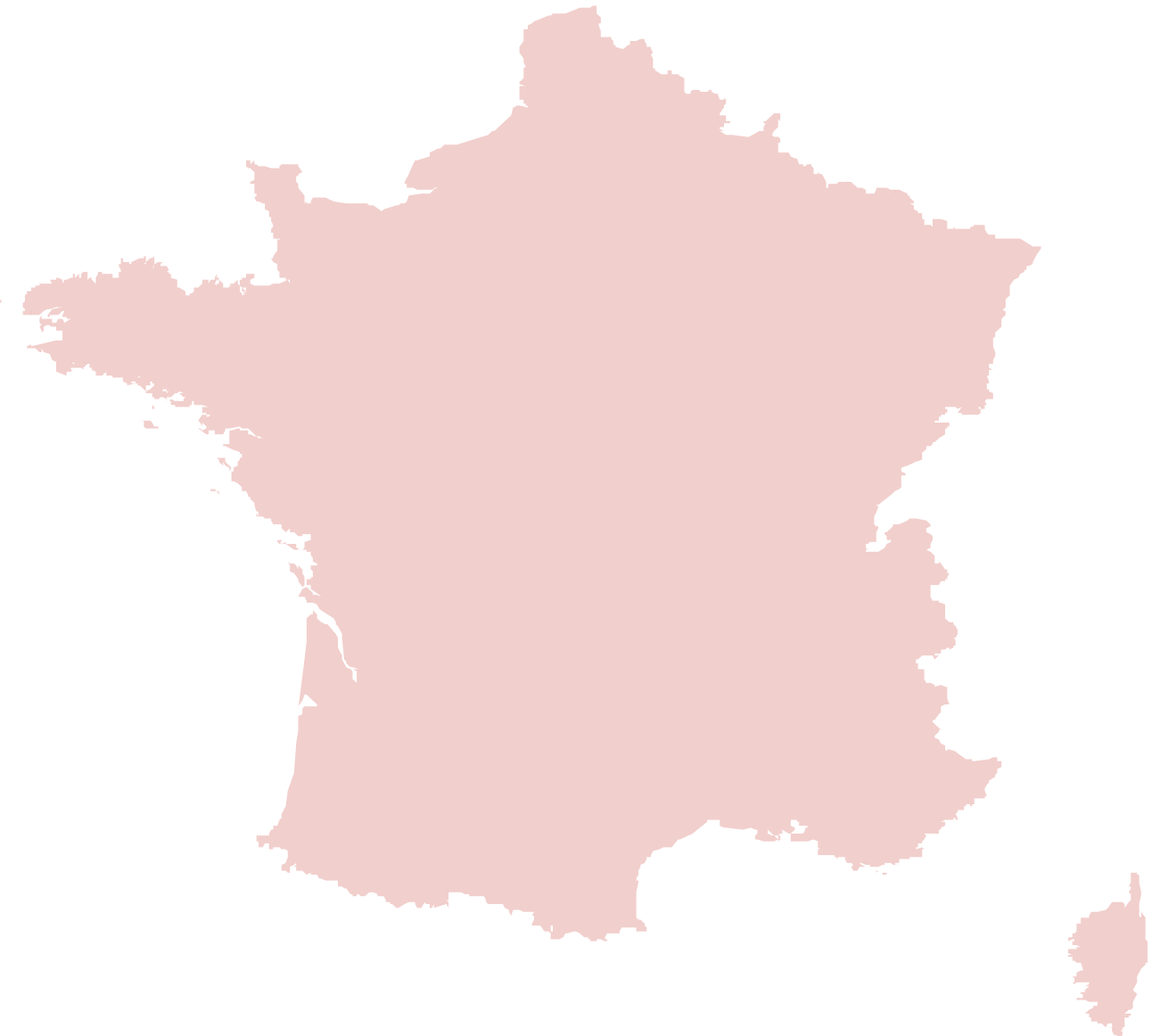




# Major healthcare operators in France

Based on contractual rents of 346 million EUR per 31.03.2023

Operator	%
Korian	5.9%
Orpea	1.5%
DomusVi	1.2%
Colisée	0.3%
Other	0.1%
<b>FRANCE</b>	<b>8.9%</b>
Rest of Europe	91.1%
<b>TOTAL</b>	<b>100.0%</b>



# Illustrative case for indexation: impact of anniversary date

6.8% LFL rental growth<sup>1</sup> incl.  
7.2% indexation

Of which

7.5%  
Healthcare



of which

8.7%  
Belgium



#1

Anniversary date	9 May
Acquisition date	09.05.22
GRR 3 months 2022	0
Contractual rent 2022	210
GRR 3 months 2023	53 Not in LFL
LFL GRR	<b>0.0%</b>

#2

Anniversary date	1 Jan.
GRR 3 months 2022	290(1)
Contractual rent 2021	1,102
Indexed 01.01.22 (5.21%)	1,159
Monthly as from Jan 2022	97
Indexed 01.01.23 (10.63%)	1,282
Monthly as from Jan 2023	107
GRR 3 months 2023	321(2)
LFL GRR	<b>10.63%(2) / (1) -1</b>

#3

Anniversary date	12 Feb.
GRR 3 months 2022	223(1)
Contractual rent 2021	859
Indexed 12.02.22 (7.12%)	920
Monthly as from Feb 2022	77
Indexed 12.02.23 (8.28%)	996
Monthly as from Feb 2023	83
Prorata (77k) 01.01 -> 11.02	105
Prorata (83k) 12.02 -> 31.03	136
GRR 3 months 2023	240(2)
LFL GRR	<b>7.78%(2)/(1) -1</b>

#4

Anniversary date	08 April
GRR 3 months 2022	213(1)
Contractual rent 2021	850
Indexed 08.04.22 (7.68%)	915
Monthly as from April 2022	76
GRR 3 months 2023	229(2)
LFL GRR	<b>7.68%(2)/(1) -1</b>

(Amounts are in k EUR)

Notes: <sup>1</sup> See section 6.5 of the press release of 28.04.2023.

# Executive committee



**Jean-Pierre Hanin**  
CEO & Managing Director  
(since 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 2018)

**Previous experience:**

Various financial and management positions previously held:

- **D'leteren Group** (Listed Belgian leader, automotive market): Head of Consolidation & Corporate Planning, then Finance Manager at D'leteren Lease
- **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 2018)

**Joined Cofinimmo in 2004. Occupied various positions:**

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





**Yeliz Bici**  
COO Offices &  
Real Estate Development  
(since 2018)


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


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


# Corporate governance: board of 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**  
Former 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

13

MEMBERS

38%

WOMEN

77%

INDEPENDENT DIRECTORS

Experience and know-how brought to Cofinimmo by independent directors



# Shareholder calendar

Event	Date
2023 Ordinary general meeting and extraordinary general meeting	10.05.2023
Payment of the 2022 dividend <sup>1</sup>	
Coupon	No. 38
Ex date <sup>2</sup>	15.05.2023
Record date <sup>3</sup>	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: <sup>1</sup> Subject to approval by the Ordinary General Meeting of 10.05.2023. <sup>2</sup> Date from which the stock exchange trading takes place without any entitlement to the future dividend payment. <sup>3</sup> 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 28.04.2023 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

# Contact



**Philippe Etienne**  
Head of External Communication  
T +32 (0)2 373 60 32  
petienne@cofinimmo.be

[www.cofinimmo.com](http://www.cofinimmo.com)



**Lynn Nachtergaele**  
Head of Investor Relations  
T +32 (0)2 777 14 08  
lnachtergaele@cofinimmo.be



**Cofinimmo**  
*together in real estate*

The logo features the company name 'Cofinimmo' in a large, bold, sans-serif font. To the right of the name is a red circular icon with a white stylized 'C' inside. Below the name, the tagline 'together in real estate' is written in a smaller, italicized, red serif font. The background of the logo area is a blurred outdoor scene with green foliage and a street lamp.

# Notes

