

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

30.06.2023

Published on 28.07.2023

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Highlights H1 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 114 million EUR (109 million EUR as at 30.06.2022)
- Gross dividend outlook for the 2023 financial year confirmed at 6.20 EUR/share

Cumulative amount of divestments carried out and those already signed and expected to be closed by the end of the financial year amounts to nearly 200 million EUR

- 128 million EUR divestments already closed in the first half (in line with the outlook), mainly in offices

Investments in healthcare real estate since 01.01.2023

- 151 million EUR investments in healthcare real estate in Europe (+26 million EUR in Offices and DPN = 177 million EUR in total) over the 1st half year (in line with the outlook)
- With 4.5 billion EUR, healthcare real estate accounts for 73% of the group's consolidated portfolio, which reaches 6.2 billion EUR

Solid operational performance

- Gross rental revenues up 8.8% over the last 12 months
- High occupancy rate: 98.5%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure

- Interest rate risk hedged at 99% as at 30.06.2023 (and expected to range between 85% and 100% in 2023-2027)
- Average cost of debt: 1.4%, and expected to remain at this level throughout the year
- Debt-to-assets ratio: 47.6% as at 30.06.2023 (including the seasonal effect of the dividend payment), and expected to amount to approx. 45.6% as at 31.12.2023
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023)
- Capital increases of nearly 80 million EUR (optional dividend in Q2 + contributions in kind in Q3, unbudgeted)
- No long-term debt maturity in 2023
- Headroom on committed credit lines of 686 million EUR as at 30.06.2023, 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
- Cofinimmo is the only real estate player, among the 8 Belgian companies listed in the 500 Europe's Climate Leaders according to the Financial Times
- Cofinimmo obtained two BREEAM certifications in healthcare real estate in Spain
- Renewal of several ESG labels

Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (73%), **offices** (20%) & **distribution networks** (7%)



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), Spain (SOCIMI) 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**

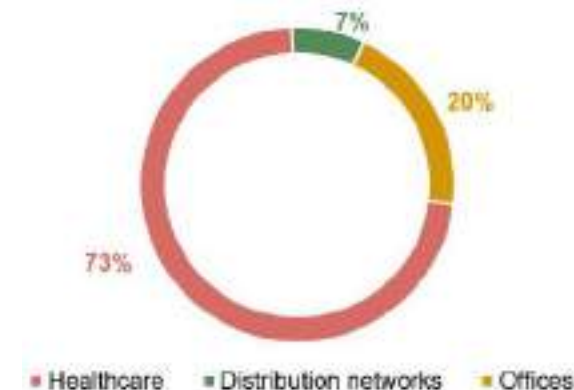


Total **market capitalisation:**
2.4 billion EUR (as at 26.07.2023)

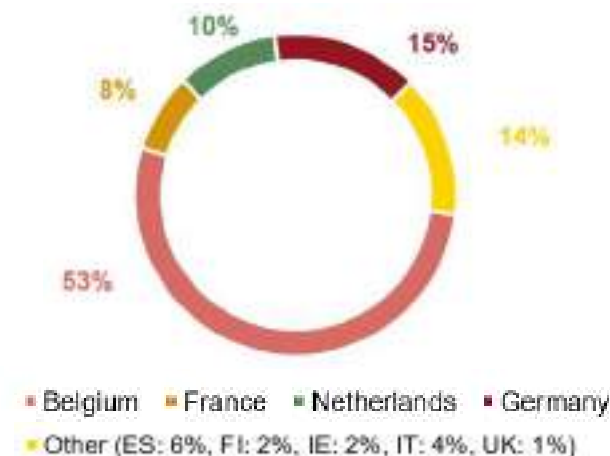


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, 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 (30.06.2023 – based on a fair value of 6,198 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY (30.06.2023 – based on a fair value of 6,198 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



Living

An opportunity-seeking approach with long-term income

Highlights per segment

Caring



73%
OF THE CONSOLIDATED
PORTFOLIO

308
NUMBER
OF ASSETS

4.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Working

20%
OF THE CONSOLIDATED
PORTFOLIO

51
NUMBER OF ASSETS

1.2 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Living

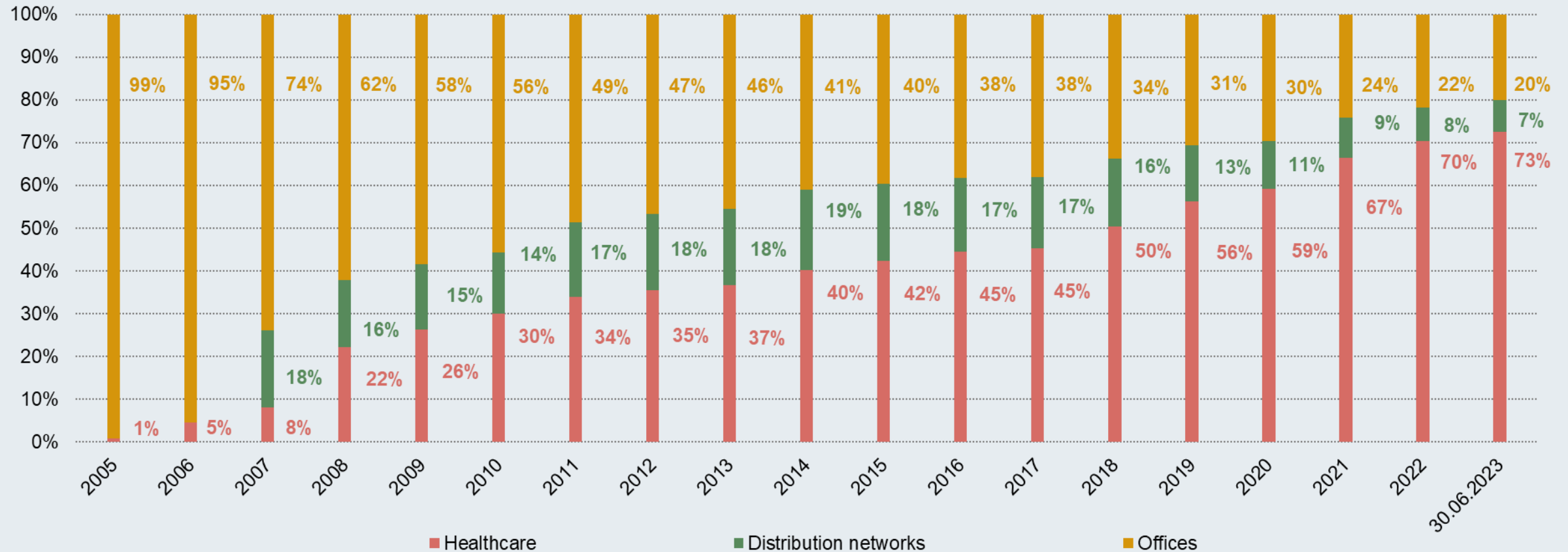
7%
OF THE CONSOLIDATED
PORTFOLIO

877
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

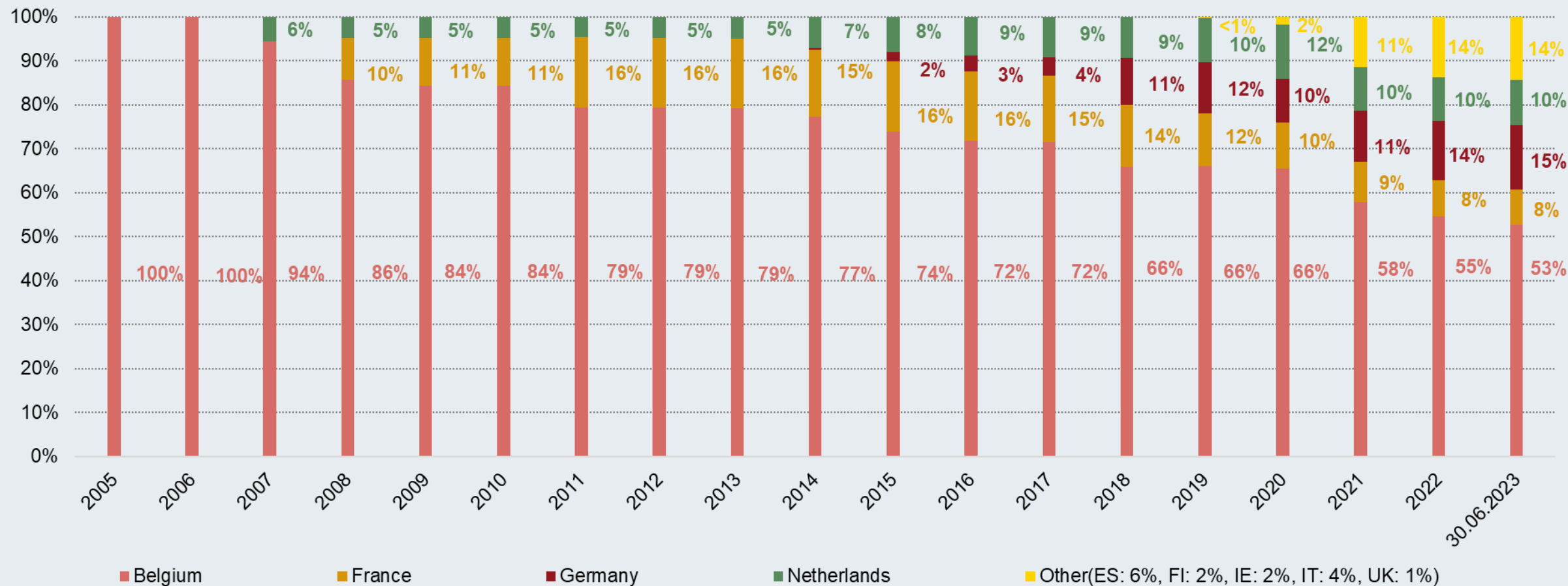
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.06.2023 – based on a fair value of 6,198 million EUR)



Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2023 – based on a fair value of 6,198 million EUR)



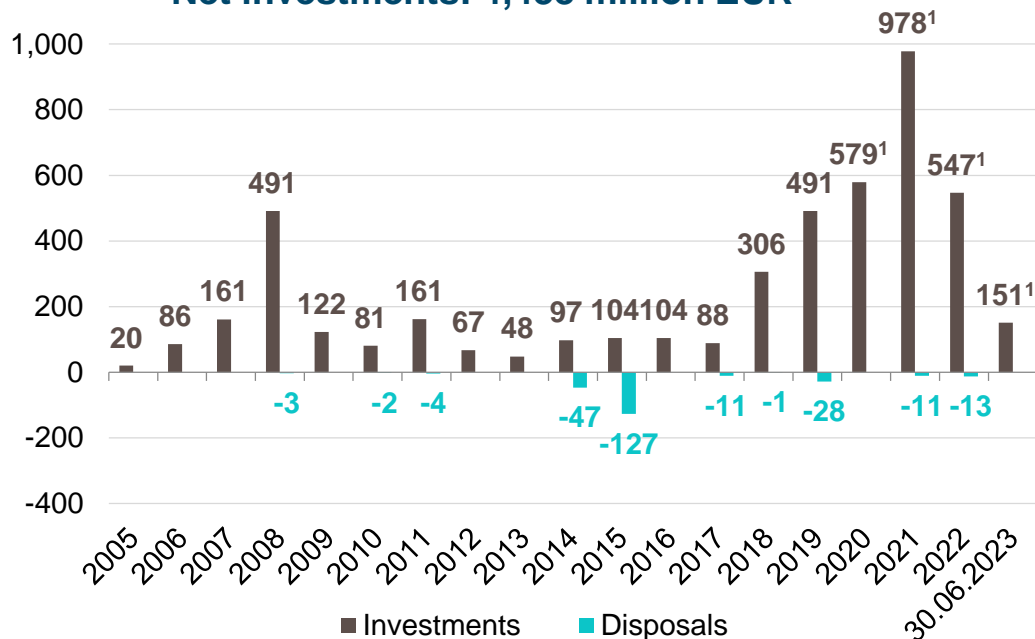
Active portfolio rotation towards healthcare

DIVESTMENTS 2023: NEARLY 200 MILLION EUR

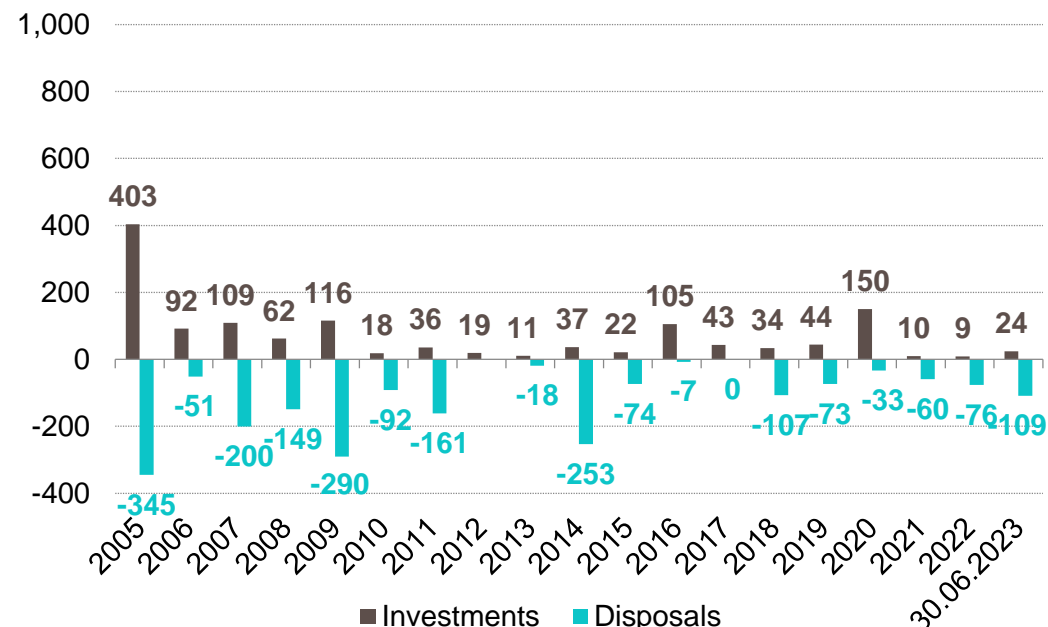
(Cumulative amount of divestments carried out and those already signed and expected to be closed in 2023)

Already closed in H1: 128 million EUR (in line with the outlook), mainly in offices (109 million EUR)
and >15 million EUR in Cofinimur I portfolio (nearly 110 million EUR since the start of the process in 2021)

HEALTHCARE 2005 – 2023: Net investments: 4,438 million EUR



OFFICES 2005 – 2023: Net divestments: -754 million EUR

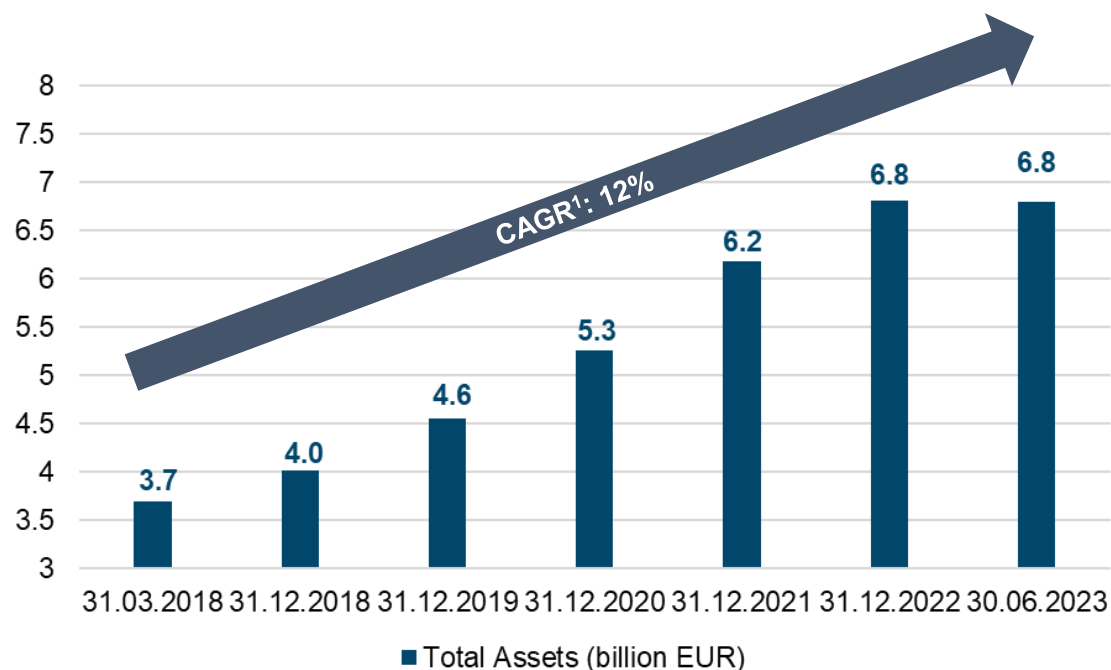


Total gross investments done on 30.06.2023: 177 million EUR¹

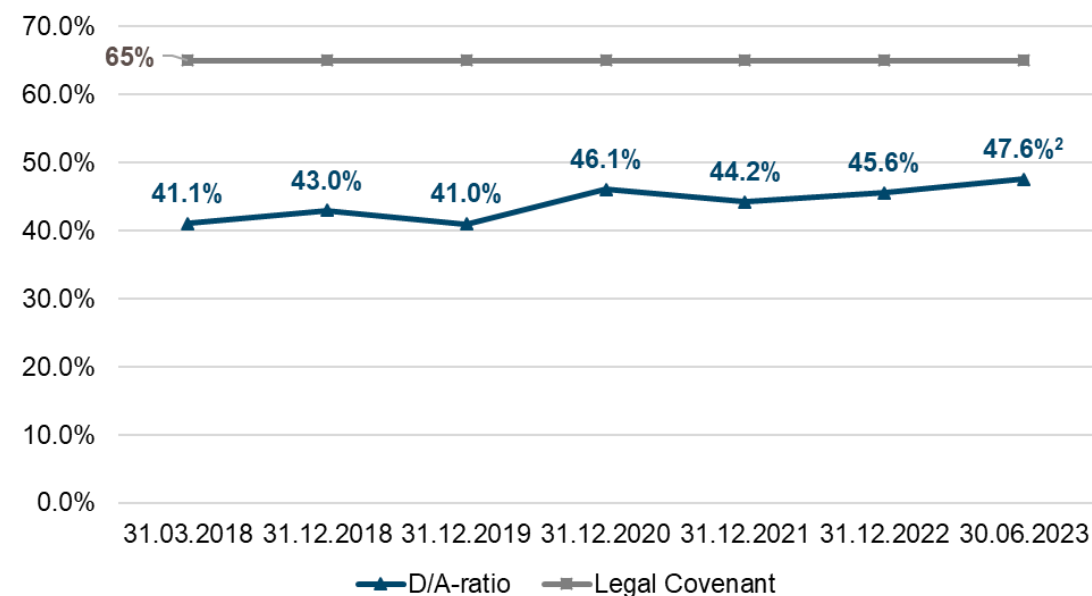
Notes: ¹ Including investment properties, non-current financial assets, finance lease receivables and associates.

Solid historical portfolio growth

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 the healthcare real estate segment based on a net investment budget for 2023 having a neutral effect on the debt-to-assets ratio

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 30.06.2023. ² Includes the seasonal effect of dividend payment in June.

On the stock market

High visibility

- Market cap at 26.07.2023: 2.4 billion EUR
- Number of shares: 33,979,670
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

Sound daily liquidity

- Free float: 93% (Euronext criteria: 100%)
- Average volume traded daily: 5 million EUR
- Annualised velocity in 2023: 51%

Total shareholder return from 31.12.2022 to 26.07.2023: -7%

Share price / IFRS NAV on 26.07.2023:
-32% 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
- 2023: 500 Europe's Climate Leaders 2023 (Financial Times)

BEL ESG
by Euronext



...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 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

...and ambitious science-based targets

- 30% reduction 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



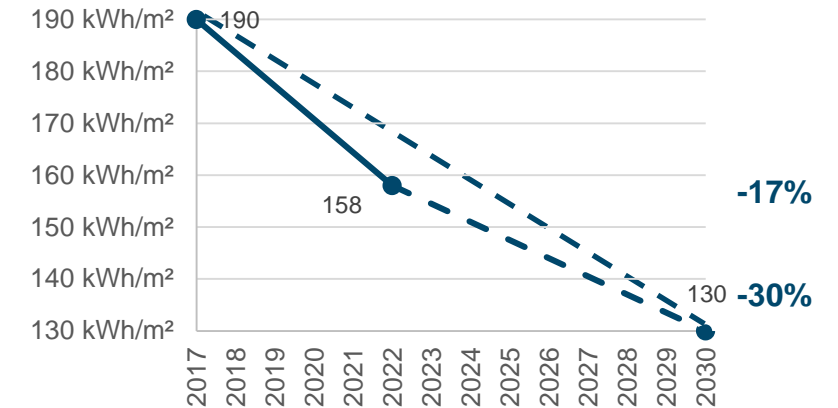
ESG – Target validated by SBTi

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 (scopes 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 by 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 158 kWh/m² in 2022



Targets to contribute to project 30³

Healthcare

- Equip all sites with remotely readable meters
- Green clause for new leases
- Selective acquisitions and disposals
- Greenfield projects



Distribution networks

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

Offices

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

ESG - Benchmarks & awards

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


	<p>2022 - 49 (vs. 30 average real estate sector)</p>
	<p>2022 - 56% (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)</p>
	<p>2023 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index</p>
	<p>2022 - Solactive Europe Corporate Social Responsibility Index</p>
	<p>2023 - BREEAM or HQE - Good to Excellent (11 sites¹) / BREEAM In-Use – Very Good to Excellent (9 sites¹)</p>
	<p>2022 - Gold (on a scale going from Certified to Platinum 100) (1 site)</p>


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

 <p>EWOB European Women on Boards</p>	2021 - 0.75 GDI rating (ranking 3 rd place in Belgium)
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 <p>EQUILEAP MAKE A DIFFERENCE AND A RETURN</p>	2022 - 58% (ranking Top 500 on a total of more than 4,000 companies assessed)
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 <p>INVESTORS IN PEOPLE We invest in people Gold</p>	2022 - Gold (on a scale going from Standard to Platinum)
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	2022 - Gold (on a scale going from Bronze to Gold)
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 <p>EURONEXT EMPOWERING SUSTAINABLE GROWTH</p>	2023 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)
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 <p>BEL ESG by EURONEXT</p>	2023 - Bel ESG Index member
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	2023 - Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times
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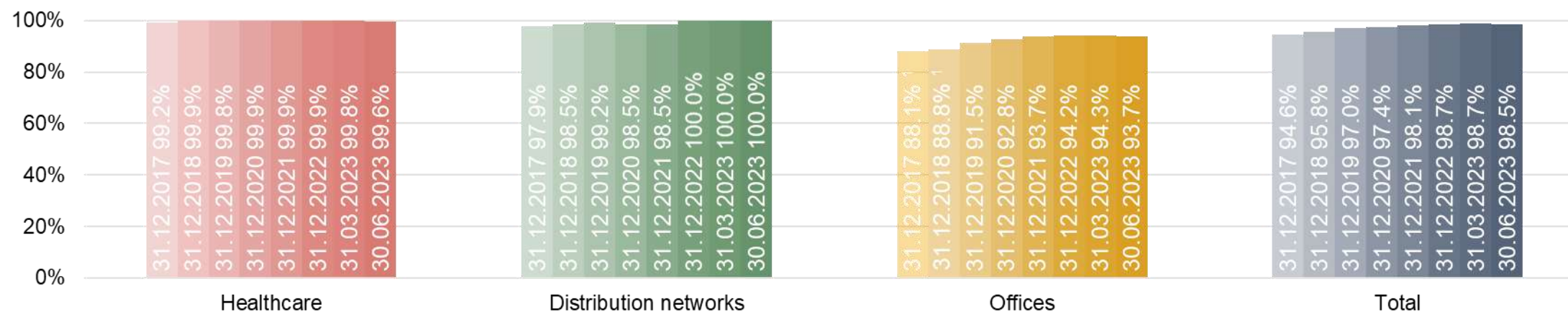
Property portfolio



Quartz office building – Brussels CBD

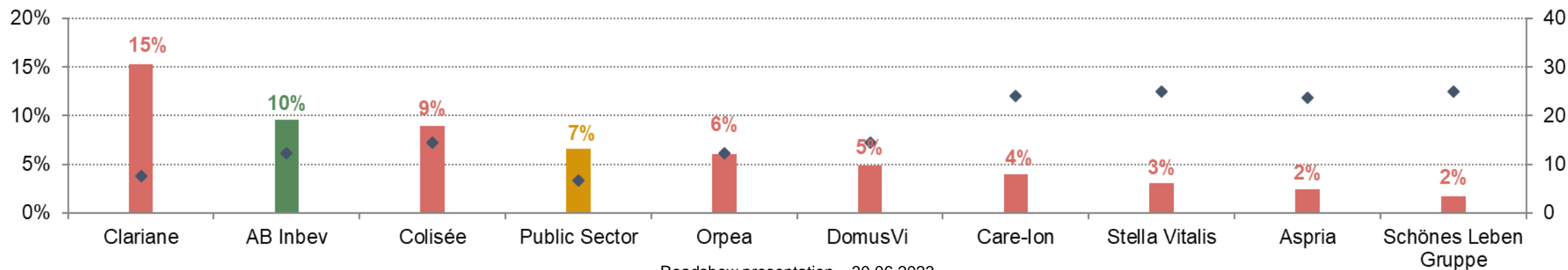
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.06.2023)



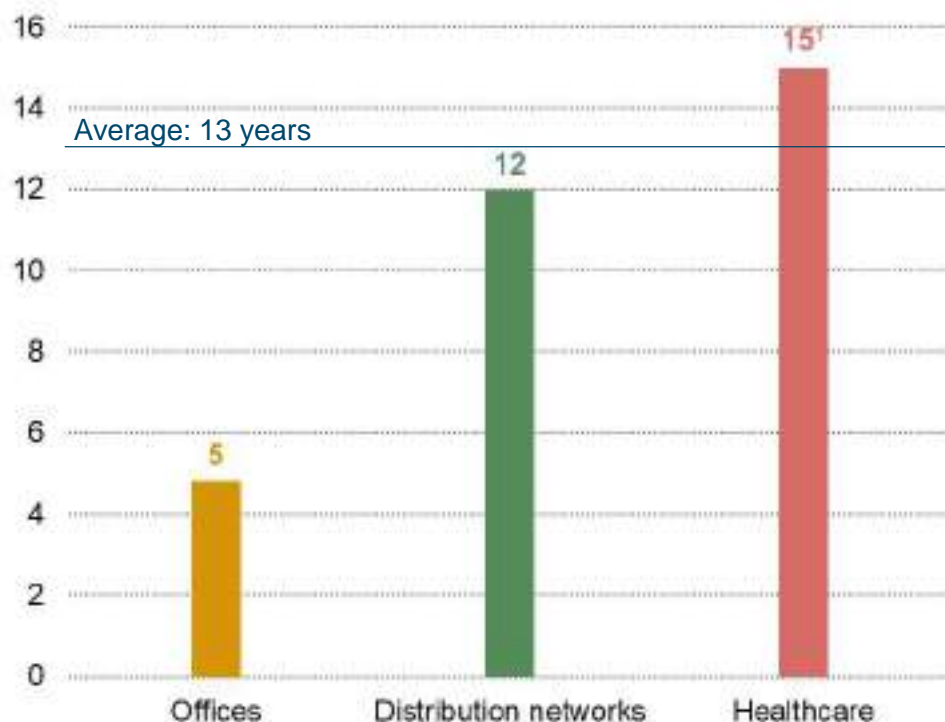
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.06.2023 – as a % of contractual rents) & RHS: LEASE MATURITY (30.06.2023 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.06.2023 – in years)



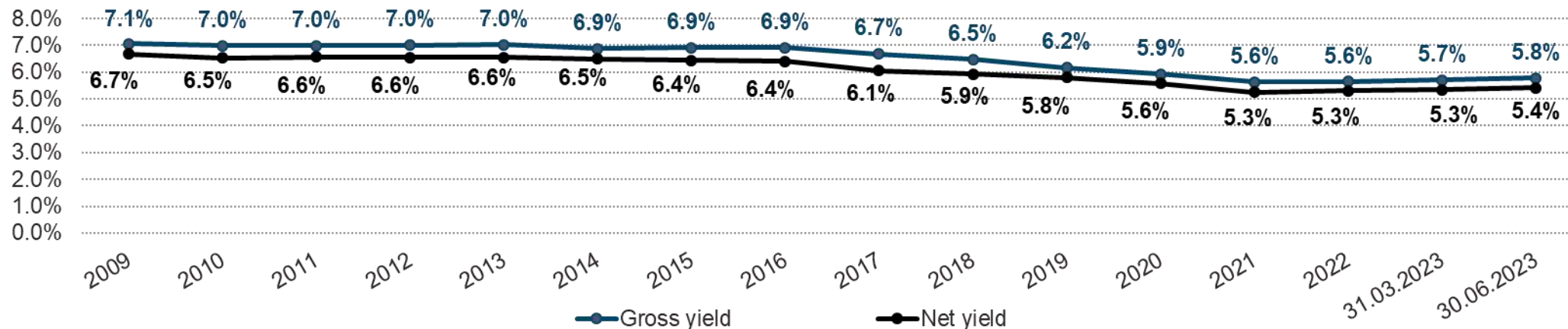
LEASE MATURITIES IN CONTRACTUAL RENTS (30.06.2023 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	67.7%
Healthcare real estate	56.2%
Distribution networks - Pubstone	9.5%
Offices - public sector	0.8%
Offices - private sector	1.1%
Lease 6-9 years	7.6%
Healthcare real estate	3.2%
Offices	3.9%
Distribution networks – Other	0.5%
Lease < 6 years	24.7%
Offices	12.3%
Healthcare real estate	12.4%
Distribution networks - Other	0.1%

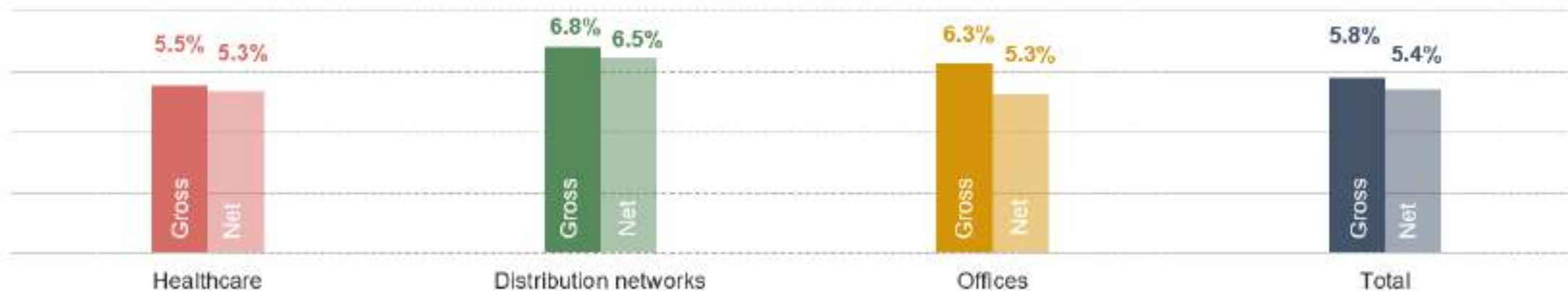
Notes: ¹ For Healthcare, it is as follows: Belgium (17), France (3), Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and United Kingdom (33).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.06.2023)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.06.2023)



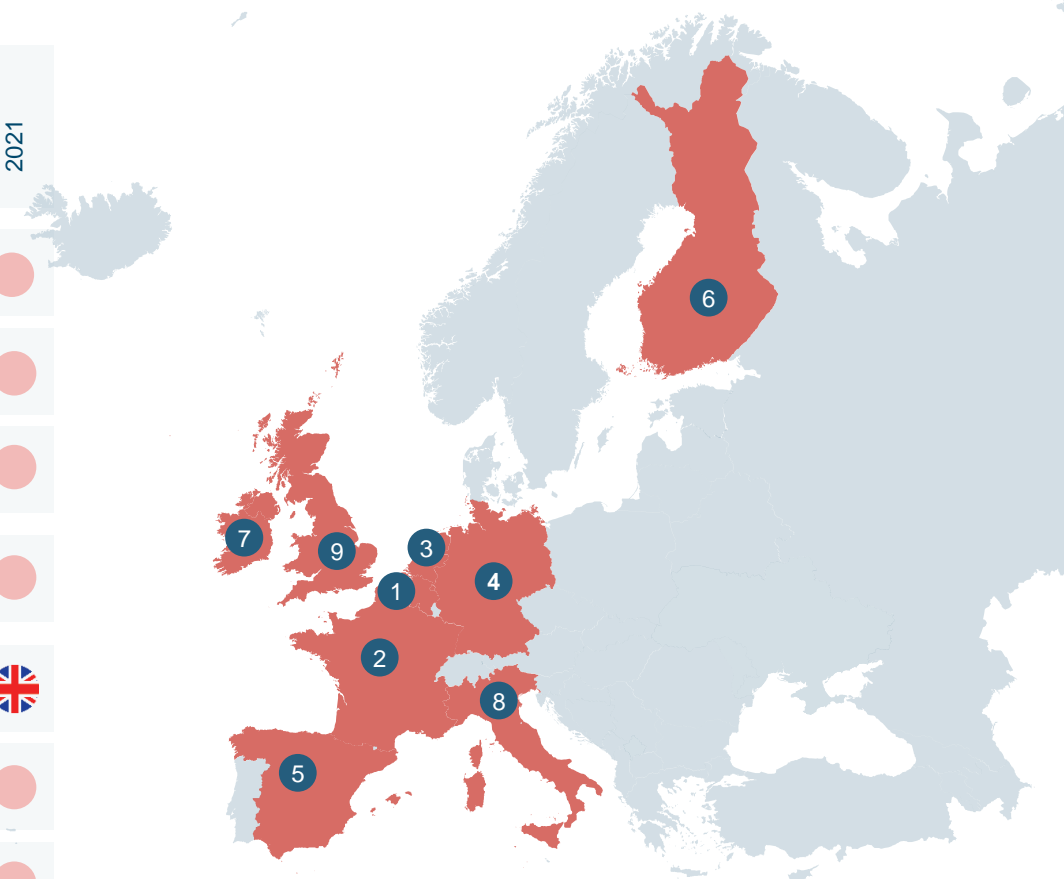
Healthcare



CARING

Consolidating European Healthcare leadership through geographic and asset diversification

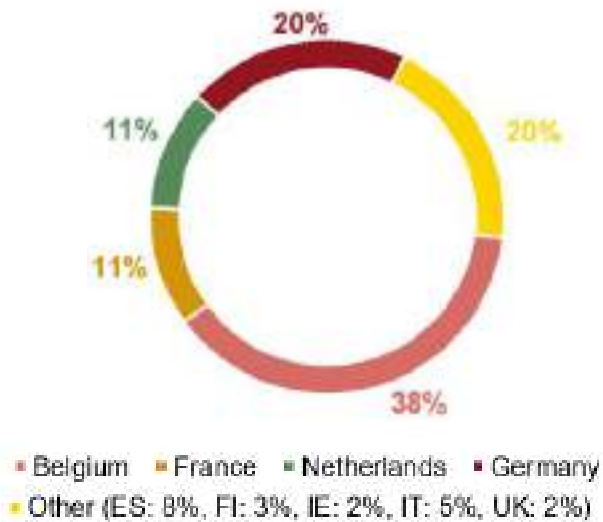
		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	🇳🇱	●	●	●	●	●	●
	Rehabilitation clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	🇮🇪	●	●
	Psychiatric clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	●	●	●
Primary care	Medical office buildings	●	●	🇳🇱	●	●	🇫🇮	●	●	●
Care centres	Nursing and care homes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



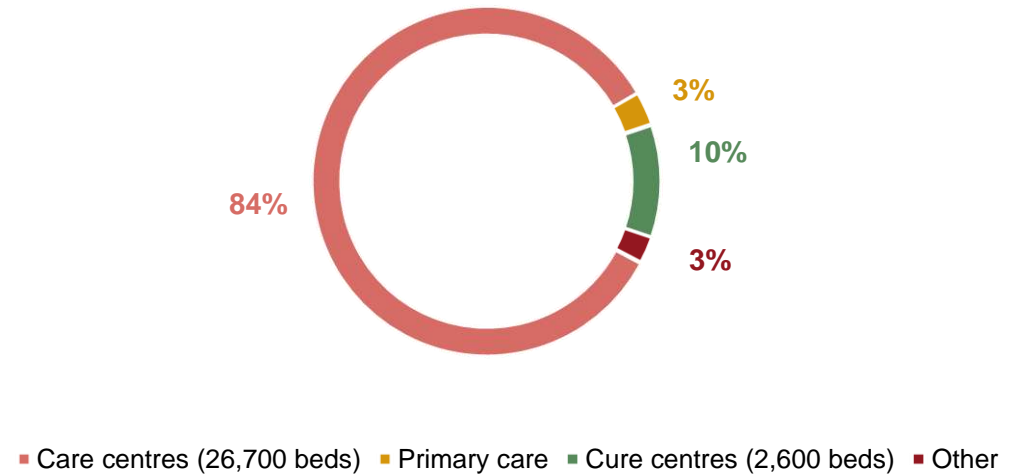
1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom

Healthcare portfolio at 30.06.2023

PORTFOLIO BREAKDOWN BY COUNTRY
 (30.06.2023 – based on a fair value of 4,497 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
 (30.06.2023 – based on a fair value of 4,497 million EUR)



4.5 billion EUR

FAIR VALUE









308

NUMBER OF SITES




1,763,000 m²
 (av. 5,723 m² / site)

SURFACE AREA

First half-year 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
Q2 2023	Sittard		Acquisition of a newly-built medical office building	Standing asset	~ 5 million EUR	~ 13 years - NN
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	part of broader project	25 years – improved NN
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 + Q2 2023	Kuopio		Completion of the first and second phases of a nursing and care home acquired in Q4 2021 under construction	Project completion – phases I and II	~ 17 million EUR	~ 20 years – NN
Q2 2023	Helsinki		Completion of a nursing and care home acquired in Q4 2021 under construction	Project completion	~ 19 million EUR	15.5 years - NN

Post-balance deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3 2023	Oupeye		Acquisition of a nursing and care home through CIK	Standing asset	~ 30 million EUR (through CiK)	27 years – NNN
Q3 2023	Valladolid (Castille-and-Leon)		Construction of nursing and care home on a plot of land previously acquired	Greenfield project	~ 14 million EUR	25 years – NNN
Q3 2023	Limerick		Acquisition of a nursing and care home through CIK	Standing asset	~ 7 million EUR (through CiK)	25 years – NNN

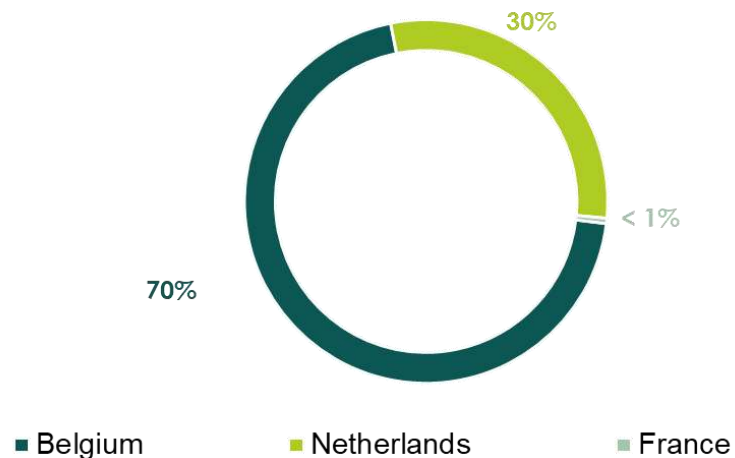
Distribution Networks



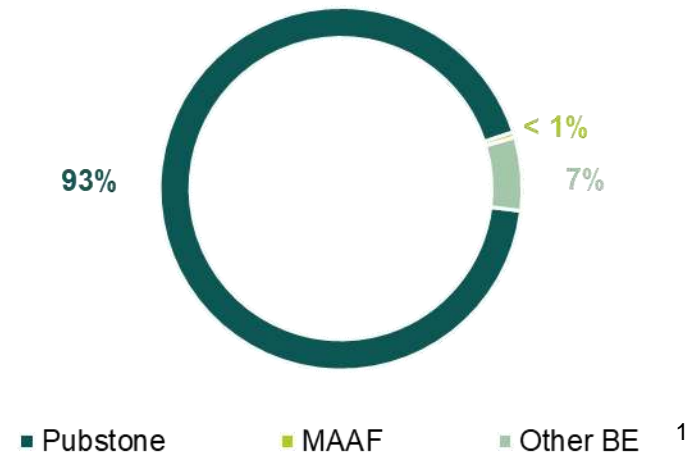
LIVING

Distribution network portfolio at 30.06.2023

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2023 – based on a fair value of 464 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2023 – based on a fair value of 464 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.

0.5 billion EUR
FAIR VALUE

877
NUMBER OF SITES

313,000 m²
SURFACE AREA

France: Update Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021 (265 assets)

Residual value is only 0.03% (14 assets) of consolidated portfolio at 30.06.2023.

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
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 Q1 2023	-55	-16	57	17	2
Total as at 31.03.2023	1	0	252	109	253
Net movements Q2 2023	0	0	0	0	0
Total as at 30.06.2023	1	0	252	109	253

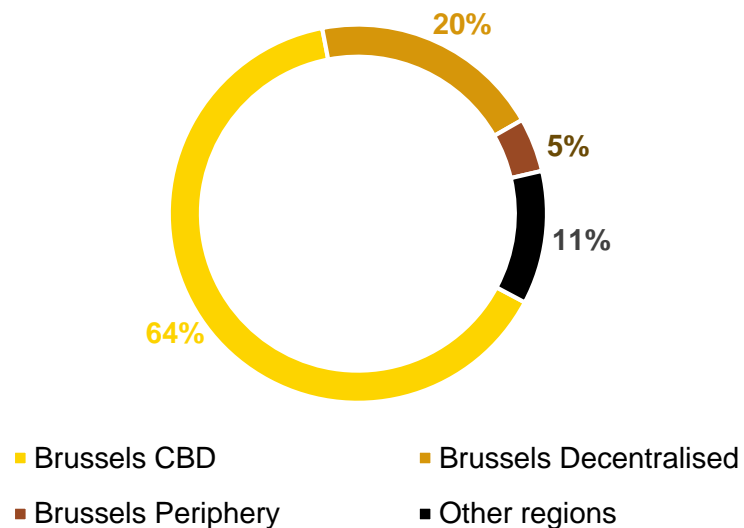
Offices



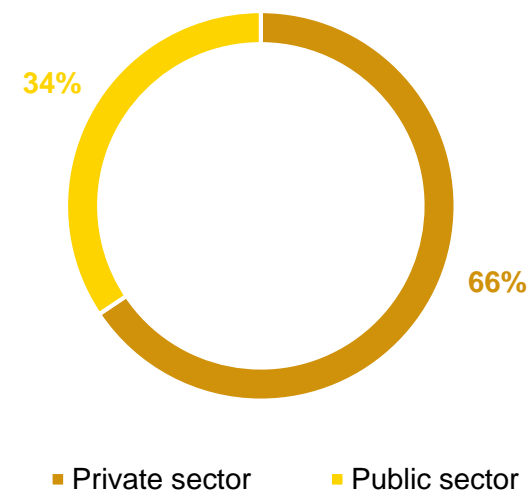
WORKING

Office portfolio at 30.06.2023

PORTFOLIO BREAKDOWN BY DISTRICT
(30.06.2023 – based on a fair value of 1,238 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2023 – based on contractual rents)



1.2 billion EUR
FAIR VALUE

51
NUMBER OF SITES

403,000 m²
SURFACE AREA

Recentering of the Brussels office portfolio

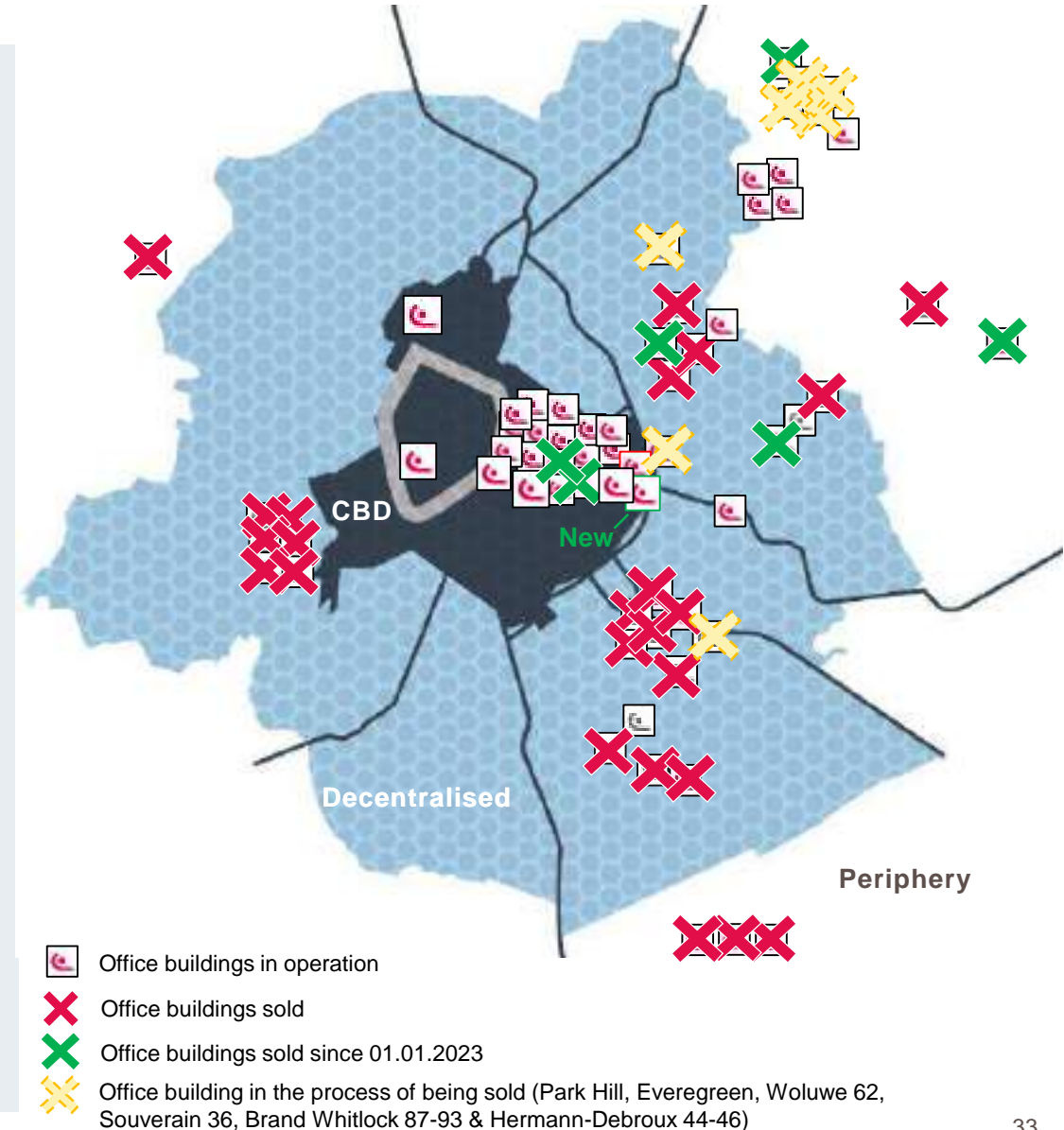
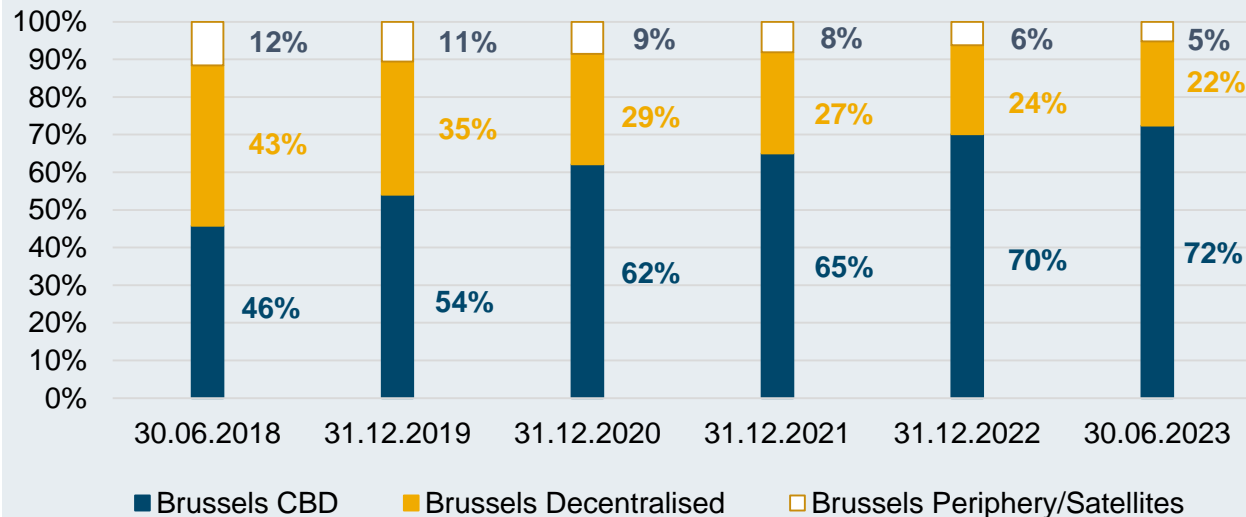
Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023; divestments of Loi 57 and Science 41 in 2023)

Decreasing presence in the decentralised district (thanks to the sale of Georin 2, Woluwe 58 in 2023 and the expected closing of Everegreen, Herrmann-Debroux 44-46, Brand Whitlock 87-93 and Woluwe 62 in 2023 and Souverain 36 in 2024) and in the periphery region (thanks to the sale of Mercurius 30 and Woluwelaan 151 and the expected closing of Park Hill in 2023)

The cumulative amount of divestments already carried out since 01.01.2023 and those already signed and expected to be closed by the end of the financial year represents nearly 200 million EUR (mainly in the Offices segment)

BREAKDOWN BY DISTRICT

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



Disposal of 2 office buildings in Q1



Decentralised area and periphery of Brussels

Disposal of the Georgin 2 and Mercurius 30 office buildings

	Georgin 2	Mercurius 30
Surface	17,700 m ²	6,100 m ²
Divestment	~ 29 million EUR	~ 6 million EUR
Closing	Q1 2023 (done)	Q1 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	-0.2%	-0.0%
Impact on overall occupancy rate at 30.06.2023	-0.0%	-0.0%

Disposal of 5 office buildings in Q2



Periphery/Brussels CBD/Decentralised

Disposal of 5 office buildings

	Woluwe 151	Loi 57	Science 41	BW87/93	Woluwe 58
Surface	5,800 m ²	10,000 m ²	2,900 m ²	6,200 m ²	3,900 m ²
Divestment	~10 million EUR	~36 million EUR	~12 million EUR	~12 million EUR	~12 million EUR
Closing	Q2 2023 (done)	Q2 2023 (done)	Q2 2023 (done)	Q3 2023 (expected)	Q2 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	0.0%	-0.2%	0.0%	0.0%	-0.1%
Impact on overall occupancy rate at 30.06.2023	0.0%	0.0%	0.0%	0.0%	0.0%
Region	Periphery	CBD	CBD	Decentralised	Decentralised

Acquisition of an office building



Brussels CBD

Optimises a future redevelopment project in Brussels CBD: towards a new sustainability flagship thanks to the acquisition of the Loi/Wet 89 office building

Surface	3,200 m ²
Investment	~ 7 million EUR
Closing	Q2 2023 (done)

The building is located in one of the capital's main access roads, at the heart of the European district, in the Central Business District (CBD). It is adjacent to another building of Cofinimmo Offices' portfolio, the Loi/Wet 85 building. In terms of mobility, these buildings offer an ideal location, as they are located above a metro station and a public parking lot, and 300 m from Schuman railway station, and are served by the 'Loi/Wet' bicycle path

The Loi/Wet 89 currently offers approximately 3,200 m² of offices, and should be completely redeveloped, once the permits have been obtained. In this respect, a joint redevelopment with the adjacent Loi/Wet 85 building is foreseen, which would create a state-of-the-art complex, meeting the highest environmental standards and in line with Cofinimmo group's strategy in terms of sustainability: BREEAM Outstanding certification, absence of fossil fuels, optimised energy performance, CO2 neutral certification, rainwater recovery, creation of an interior garden, intelligent waste management, etc. In addition, the future redeveloped buildings should meet the WELL Platinum label and offer a very high level of service in terms of soft mobility and comfort

Financial results

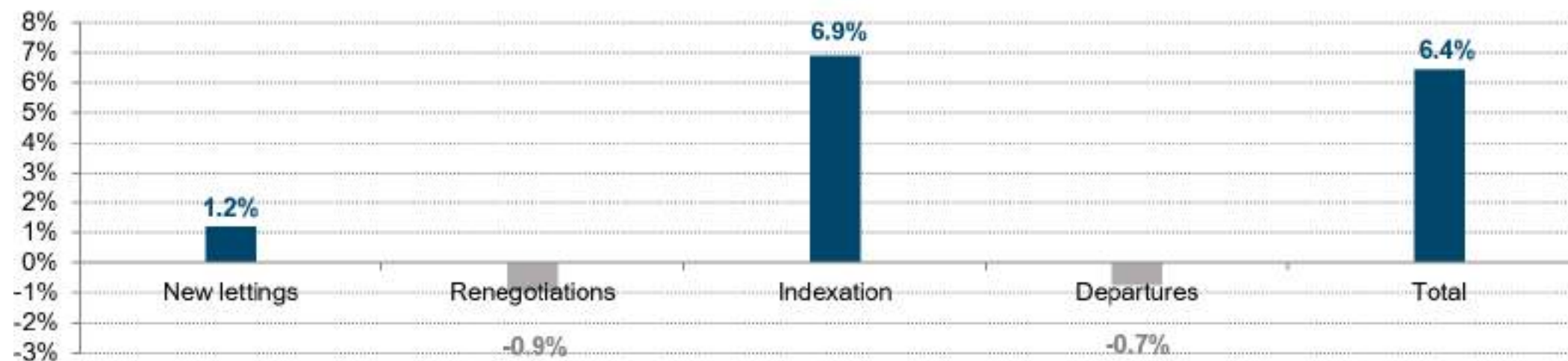


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.06.2023	Gross rental revenues (x 1,000,000 EUR) 30.06.2022	Growth	Like-for-like Growth
Healthcare real estate	119	104	+14.8%	+5.1%
Offices	37	38	-2.9%	+8.7%
Property of distribution networks	17	18	-1.3%	+9.2%
Total	173	159	+8.8%	+6.4%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 30.06.2022



Net result from core activities – group share

114 million EUR

ahead of the outlook¹ and 5% above prior year

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

3.47 EUR/share

ahead of the outlook¹ and includes effects of divestments
and capital increases totalling –0.26 EUR/share

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

	(x 1,000,000 EUR)	
	30.06.2023	30.06.2022
Rents (gross rental revenues)	173	159
Rent-free periods, concessions and termination indemnities	-4	-4
Writedowns on trade receivables	0	0
Net rental revenues	169	155
Writeback of lease payments sold and discounted	1	4
Operating charges	-35	-34
Operating result before result on portfolio	135	125
Financial result	-14	-11
Share in the result of associates and joint-ventures	1	1
Taxes	-6	-6
Minority interests	-1	-1
Net result from core activities – group share	114	109
Number of shares entitled to share in the result	32,925,780	31,738,001
Net result from core activities – group share per share	3.47	3.43

Notes: ¹ 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

27 million EUR

NET RESULT – GROUP SHARE

0.82 EUR/share

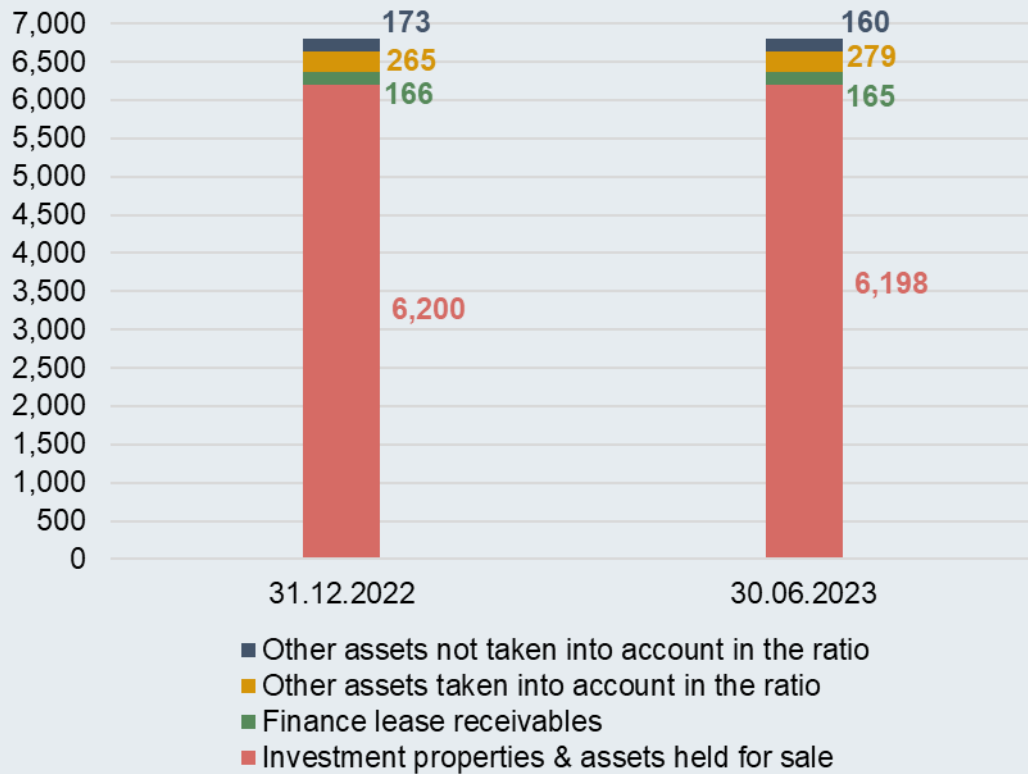
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	30.06.2023	30.06.2022
Net result from core activities – group share	114	109
Result on financial instruments – group share	-13	138
Result on the portfolio – group share	-75	78
Net result – group share¹	27	325
Number of shares entitled to share in the result	32,925,780	31,738,001
Net result – group share per share²	0.82	10.23

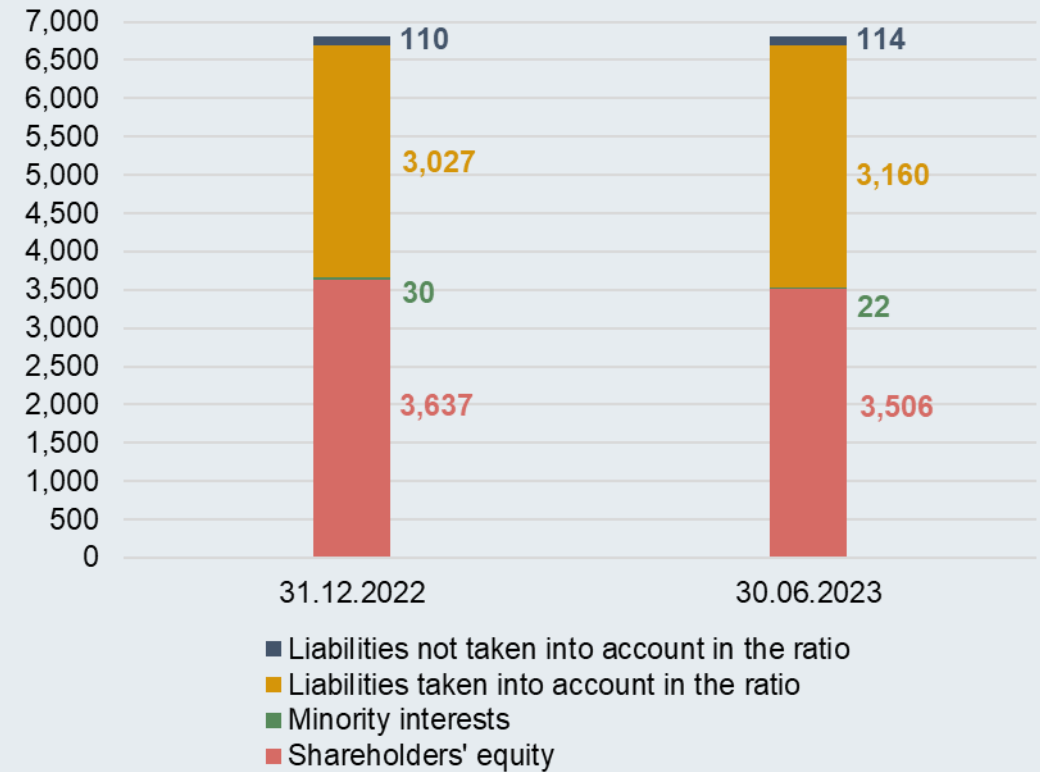
Notes: ¹ This change is due to the fact that the increase in the net result from core activities – group share is lower than the decrease in the fair value of investment properties and hedging instruments - non-cash items – between the first half-year of 2022 and the first half-year of 2023. ² The net result - group share at 30.06.2023 takes into account the issues of shares in 2022 and 2023.

Balance sheet ~ 6.8 billion EUR

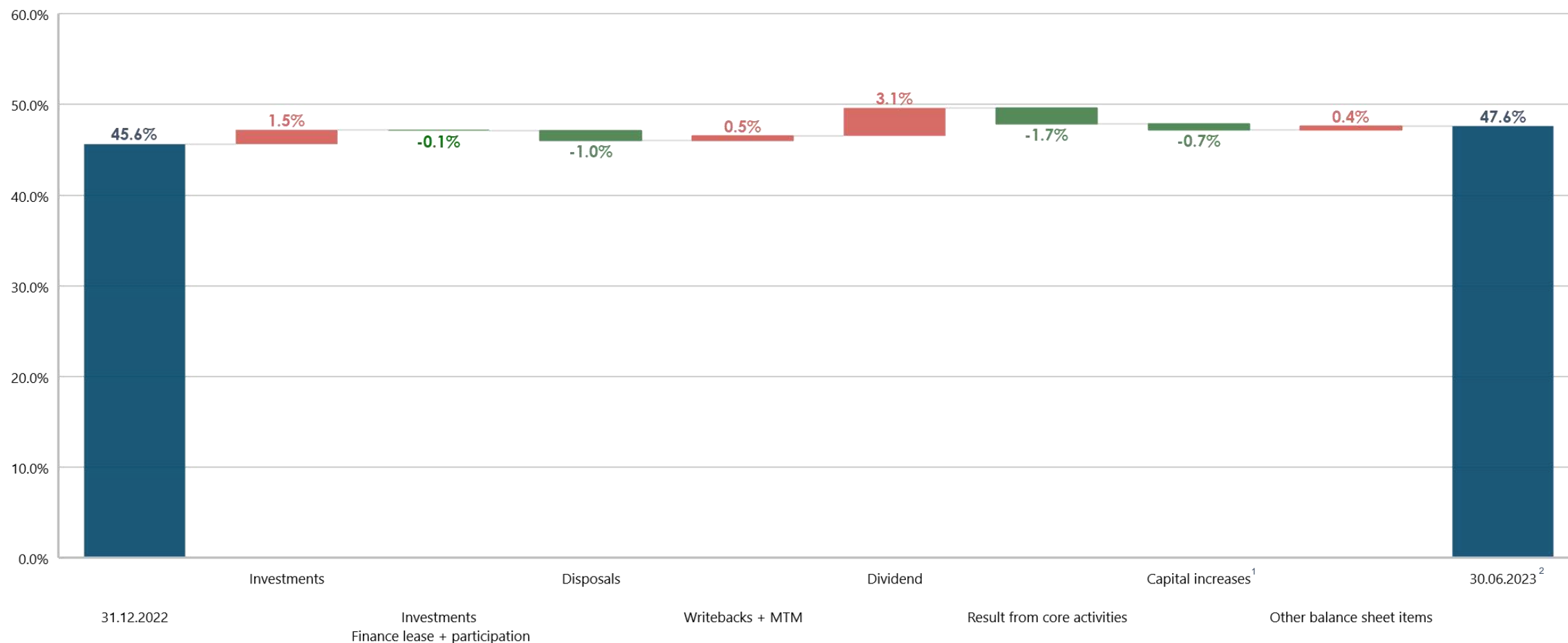
BREAKDOWN OF ASSETS
(x 1,000,000 EUR)



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



Debt-to-assets ratio waterfall H1



Notes: ¹ The item 'Capital increases' includes the optional dividend (-0.7%). In July 2023, two capital increases through contributions in kind were carried out, impacting the debt-to-assets ratio by a further -0.2%.

² Includes the seasonal effect of dividend payment in June

EPRA Net Asset Value metrics

As at 30.06.2023 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,506	3,506	3,506	3,506
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,506	3,506	3,506
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		26	26	26
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,532	3,532	3,532
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		54	54	0
vi) Fair value of financial instruments		-159	-159	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	243
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		299	0	0
NAV	3,506	3,706	3,398	3,748
<i>Denominator for NAV</i>	<i>33,455,192</i>	<i>33,455,192</i>	<i>33,455,192</i>	<i>33,455,192</i>
NAV per share (in EUR)	104.80	110.77	101.57	112.02
As at 31.12.2022	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	110.74	115.99	106.83	117.88

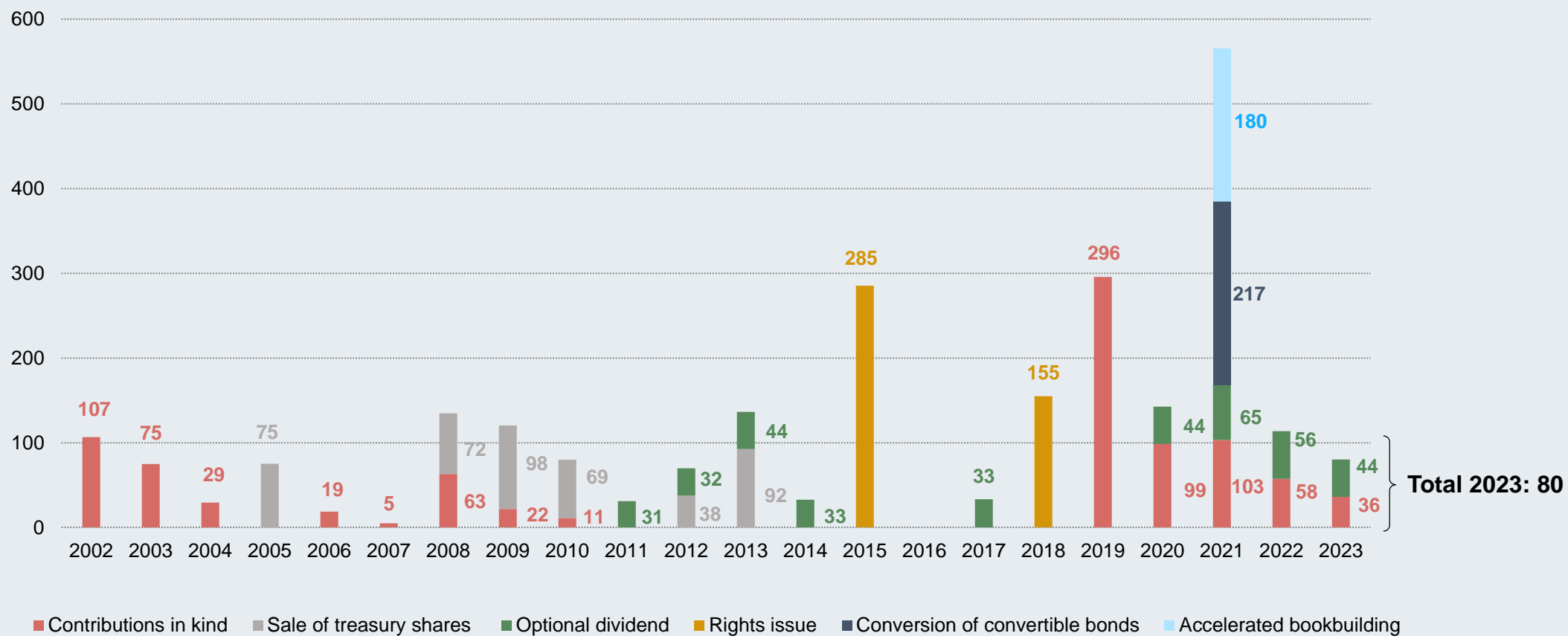
Financial resources



Nursing and care home Neo - Rocourt (BE)

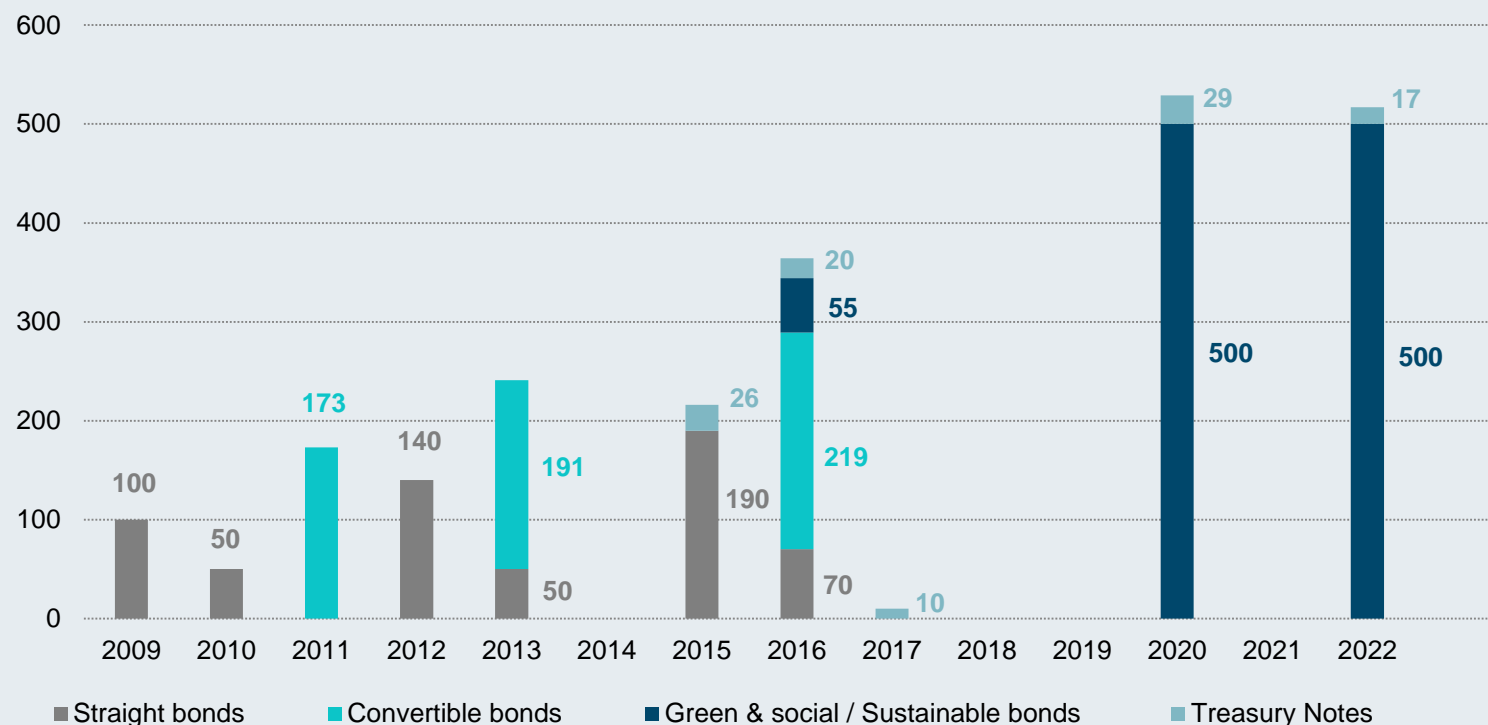
Recurring access to capital markets: equity

(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 (report published on 03.05.2023)

Long term: BBB, outlook stable

Short term: A-2

Financing activity

Q1 2023

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

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

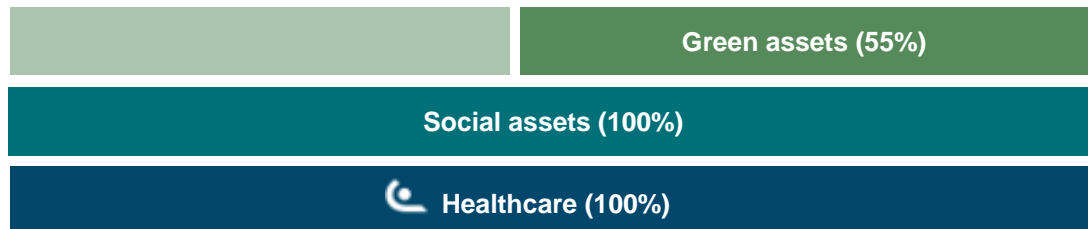


Thanks to the refinancing activity of 2022 and January 2023, there are no long-term debt maturities in 2023

ESG: 2.6 billion EUR in sustainable financing

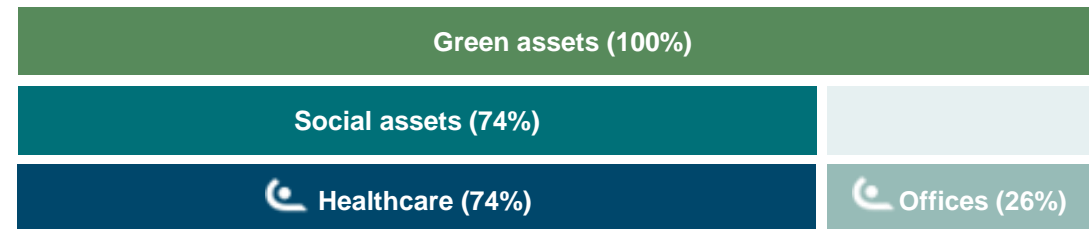
500 million EUR

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



500 million EUR

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



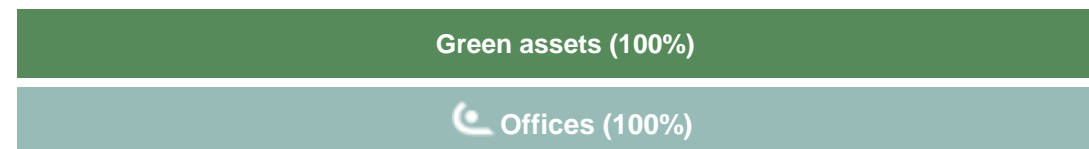
Maximum 1.25 billion EUR – 1,036 million EUR outstanding as of 30.06.23

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 30³ 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 30.06.2023

ST Commercial paper and others (33%)

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

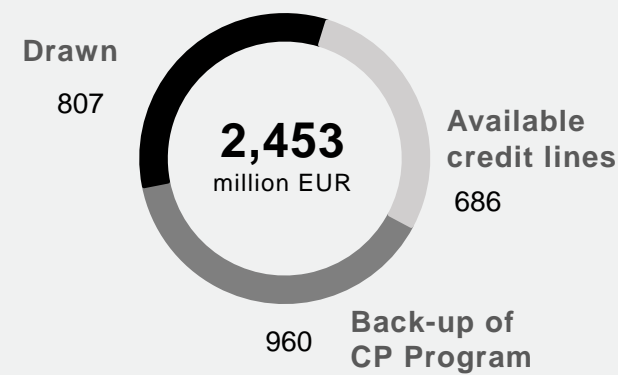
Drawn bank facilities (27%)

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



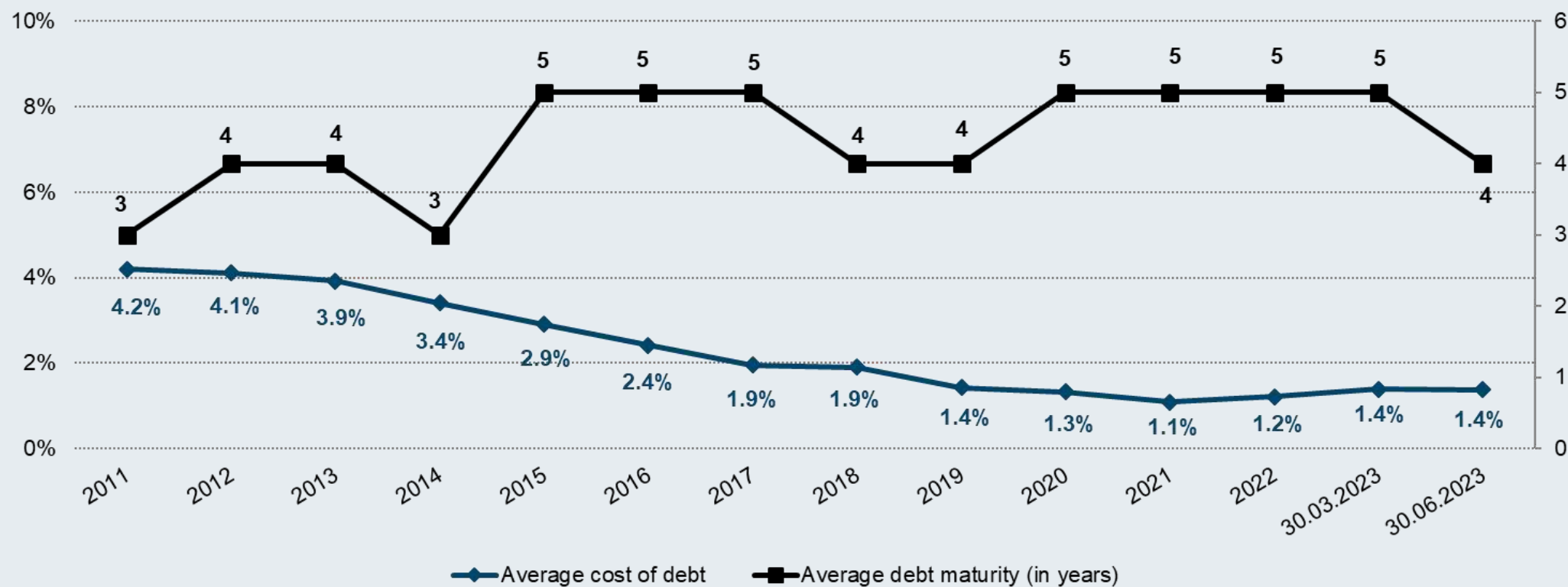
Bonds and LT CP (40%)

- 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

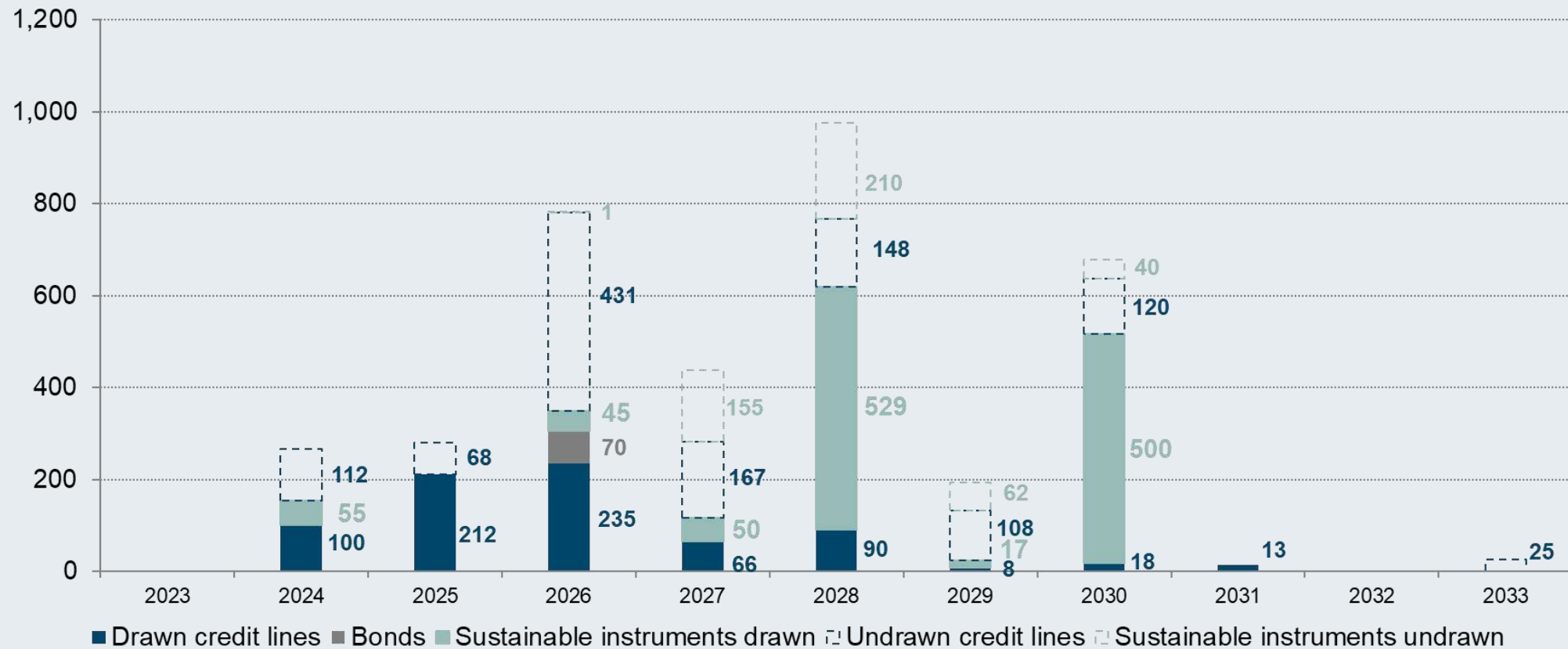
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,868 per 30.06.2023 versus 2,763 per 31.12.2022.

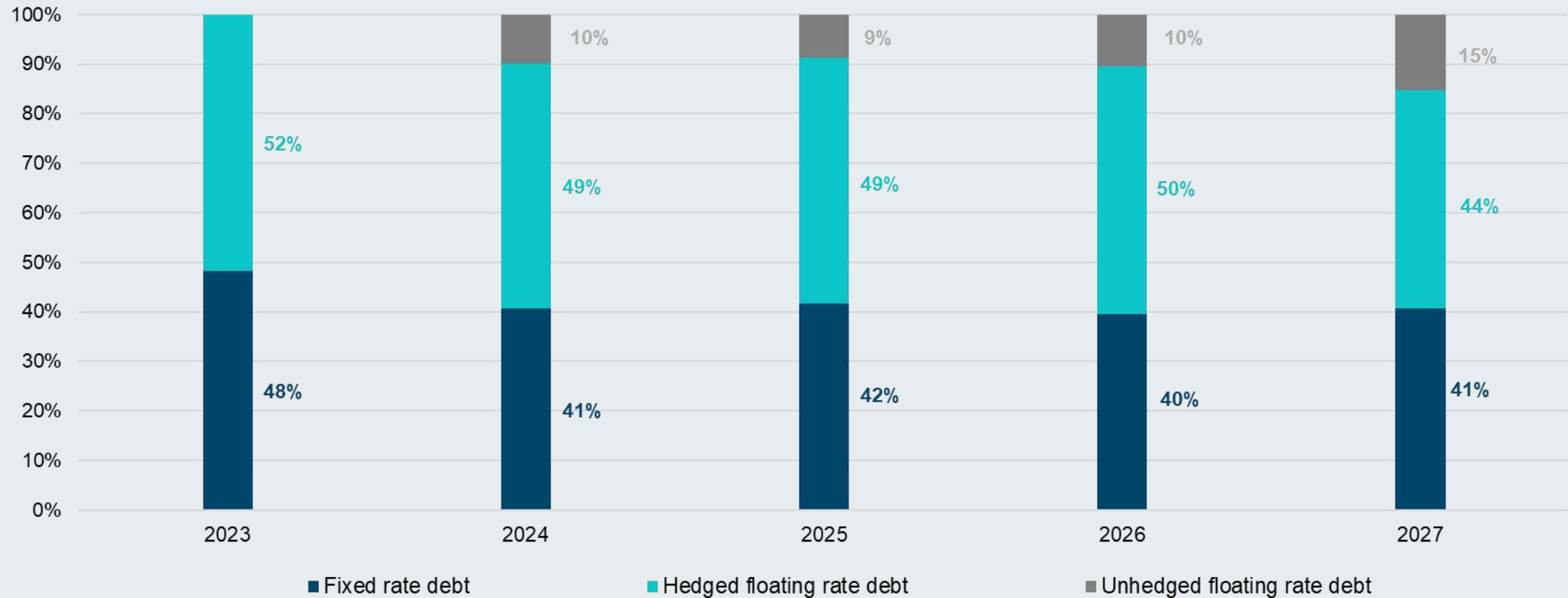
Well-spread debt maturities: no maturity left in 2023

DEBT MATURITIES (X 1,000,000 EUR)



Hedging ratio of 99% (and ranging from 85% to 100% until 2027)

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

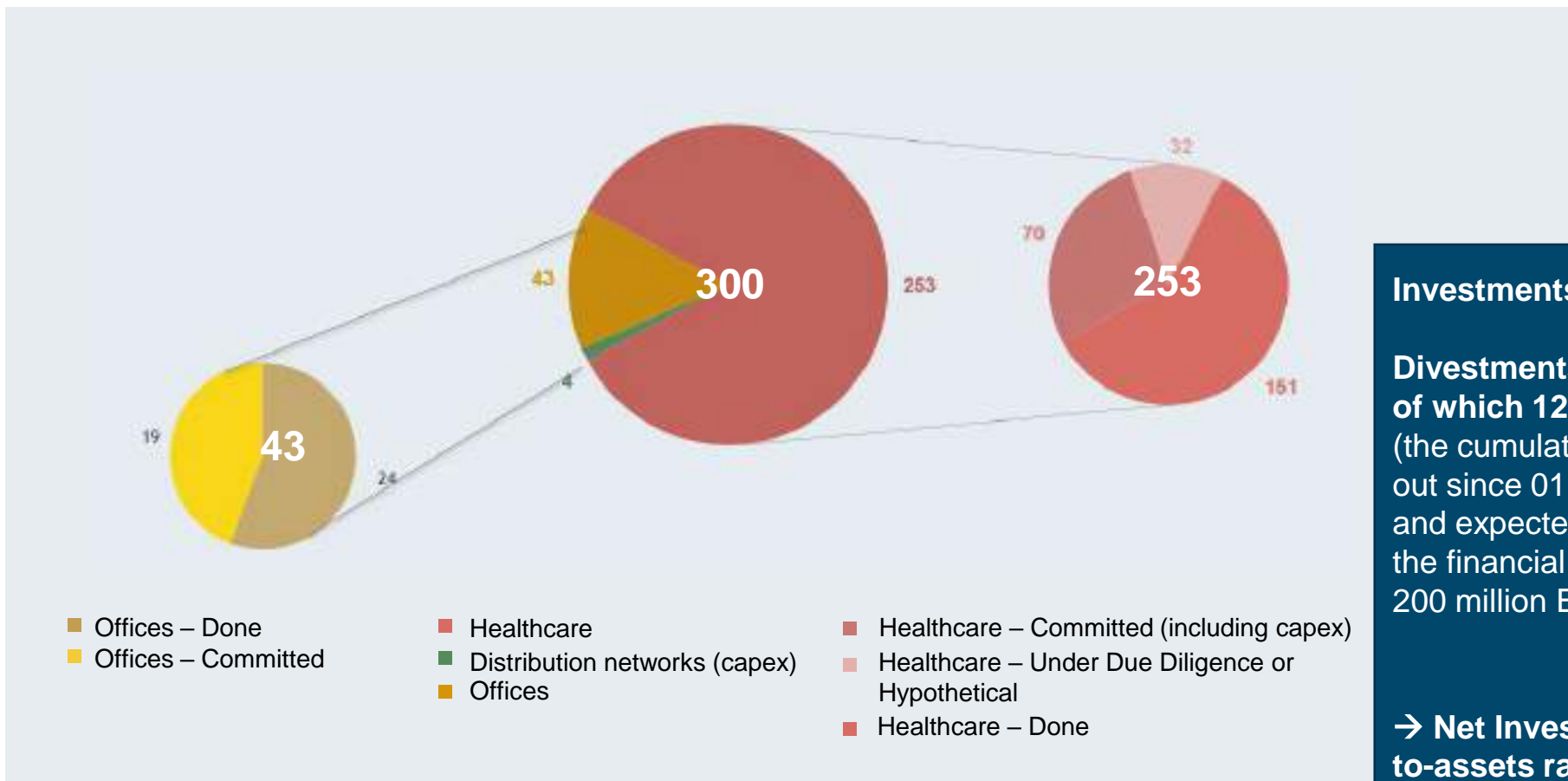


Investment budget & 2023 outlook



Belliard 40 office building – Brussels CBD

Breakdown of 2023 investment budget¹



Notes: ¹ In million EUR. This excludes the investments through contributions in kind, which favorably impact the debt-to-assets ratio. This is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 28.07.2023.

Portfolio outlook¹ ~ 6.4 billion EUR

(X 1 BILLION EUR)



Notes: ¹ This is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 28.07.2023.

2023 outlook¹

6.95 EUR/share

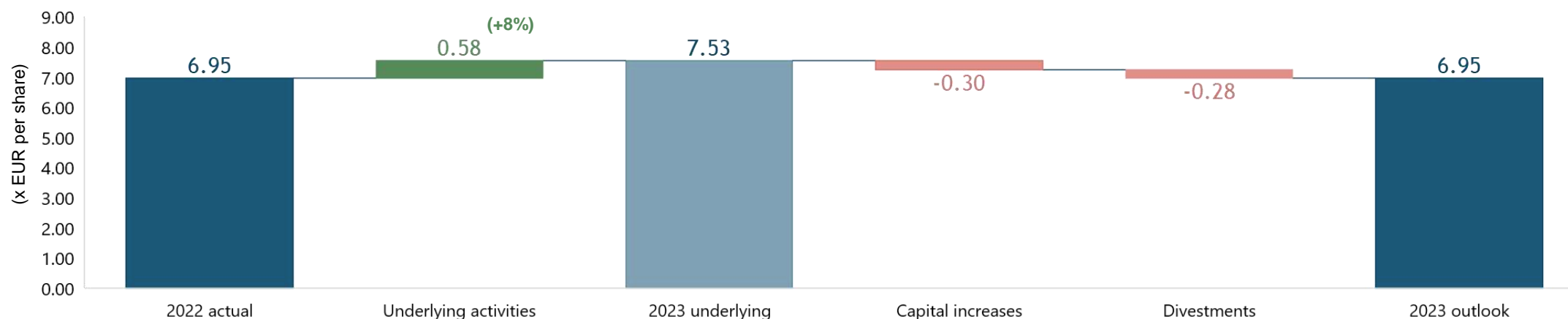
2023 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS)

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	33,427,830	32,000,642
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% ³	45.6%

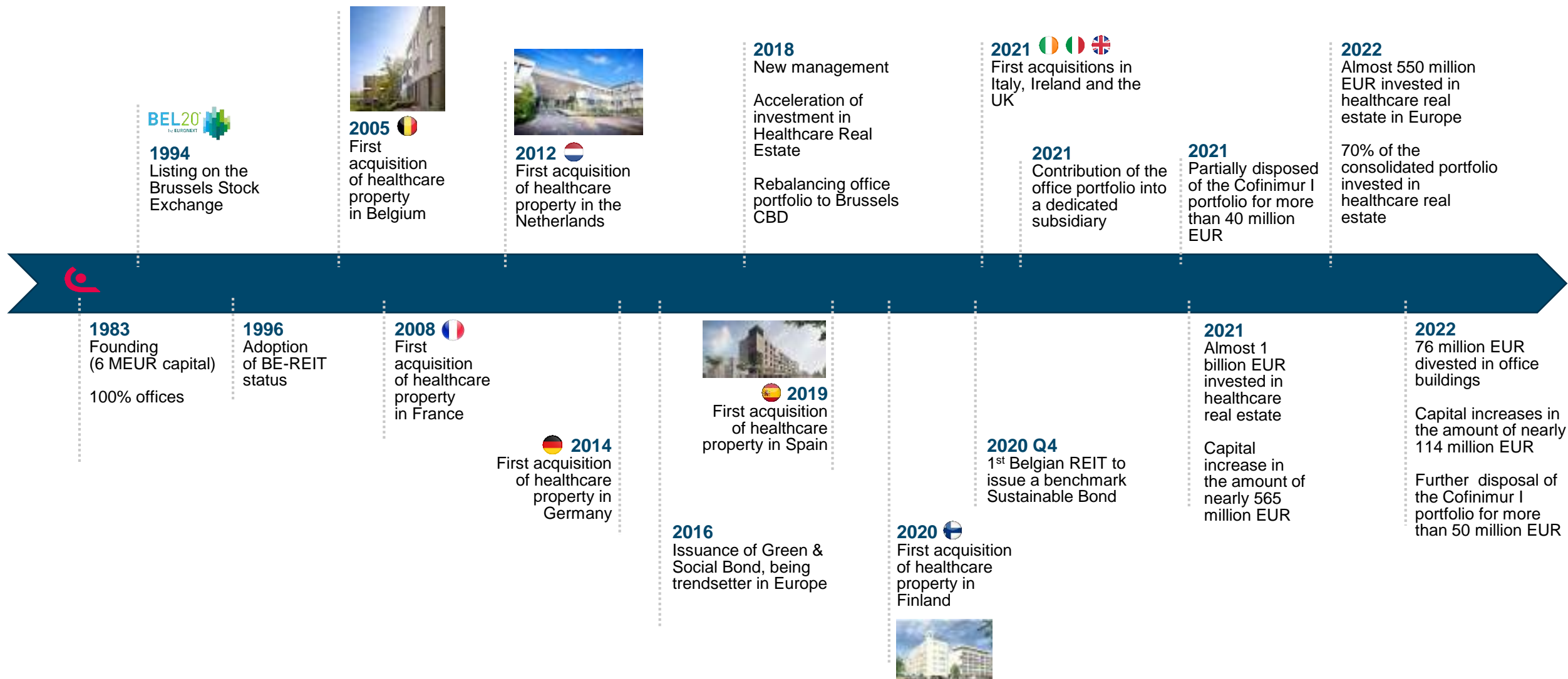
Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 17.02.2023 and confirmed in the press release of 28.07.2023. ² Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 and 2023 (approx. 0.30 EUR per share) and the divestments carried out in 2022 and budgeted in 2023 (approx. 0.28 EUR per share). ³ This outlook takes into account, as a conservative approach, additional changes in the fair value of investment properties in the second half-year, of the same magnitude as in the first half-year.



Appendices



Almost 40 years of experience



Attractiveness for stakeholders

1 Attractive real estate portfolio	<ul style="list-style-type: none">– Leading European healthcare real estate player with demographics underpinning long-term demand– Brussels office portfolio with increasing CBD focus
2 Resilient and diversified income profile	<ul style="list-style-type: none">– 73% of portfolio from Healthcare properties where demand is driven by need more than desire– Diversified base of operators, with largest tenant at ~15% of total contractual rents– Quality tenants in Office (20% of portfolio), including state entities representing 34% of Office rents
3 Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none">– Inflation-linked leases with strong and diversified tenant base– Overall WALT of 13 years, 15 years in healthcare– Overall occupancy of 98.5%, 99.6% in healthcare
4 Strong credit profile	<ul style="list-style-type: none">– Low debt to assets ratio of 47.6% and EBITDA ICR >4x over medium term– Unsecured financing portfolio (<1% secured debt ratio)– Investment grade rating from S&P since 2001, currently BBB with stable outlook (since 2015)
5 Proven access to capital markets and liquidity	<ul style="list-style-type: none">– Smooth maturity profile and diversified funding base– Proven and efficient access to capital markets– Adequate liquidity with ratio of sources to uses >1.2x
6 Track record of profitable growth	<ul style="list-style-type: none">– LFL rental income growth of 6.4% in H1 2023 (vs H1 2022) and high operating margin of 82.4%– Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators– Capital recycling from disposals in pipeline and acquisitions
7 Ambitious ESG strategy as pillar for future growth	<ul style="list-style-type: none">– ESG being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business– 1st European REIT to issue Green and Social Bond in 2016 and 1st Belgian REIT for a benchmark Sustainable Bond in 2020– Recognition as an ESG leader highlighted by very robust Sustainalytics and MSCI ESG ratings and inclusion in BEL ESG index
8 Conservative Belgian REIT regime regulation	<ul style="list-style-type: none">– Restrictions on ability to increase leverage: maximum 65% debt to assets ratio– Minimum tenant diversification requirements: maximum 20% exposure to one tenant– Quarterly independent real estate appraisals

Increasing demand for healthcare real estate

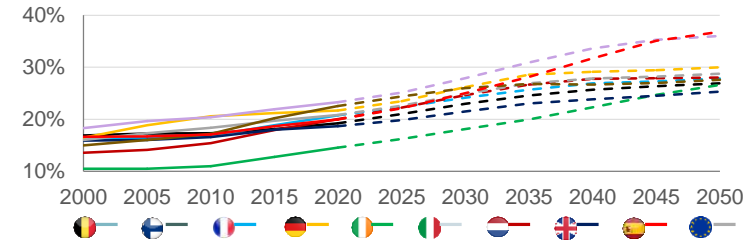
Supportive underlying trends...

- | | |
|---|--|
| Favorable demographics | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 |

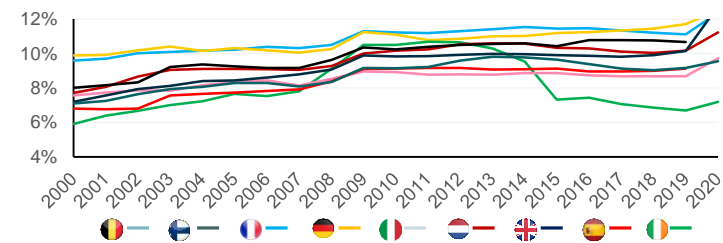
... with investor-friendly features

- | | |
|---|--|
| High level of public support securing revenues | <ul style="list-style-type: none"> Health expenditures mostly government-funded across Europe, with low cash-out from patient |
| Facilities with attractive lease characteristics | <ul style="list-style-type: none"> 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 |

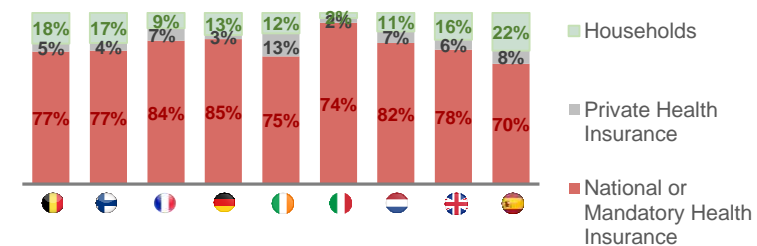
Share of old-age (+65) in Europe (% of total population)



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



Healthcare expenditures by sources¹ (%)



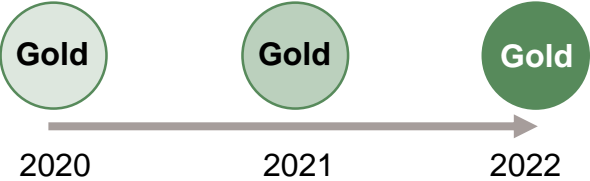


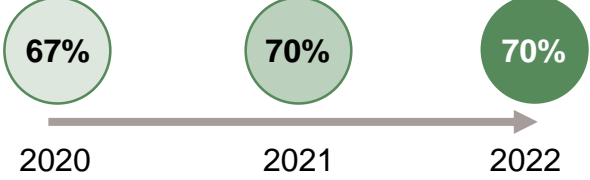

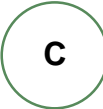
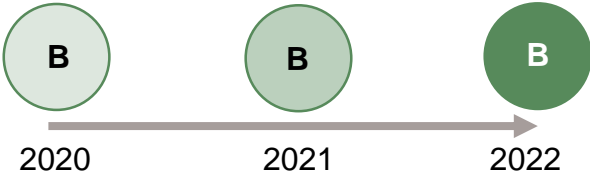


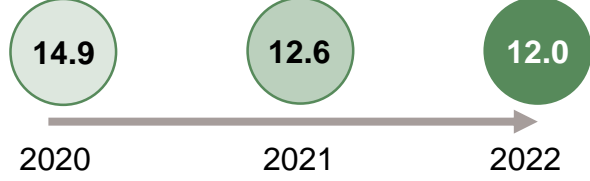


Typical lease maturities



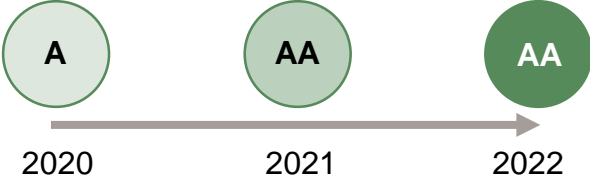

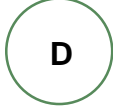
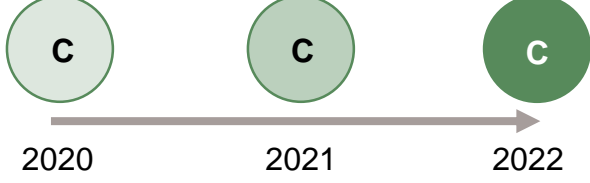


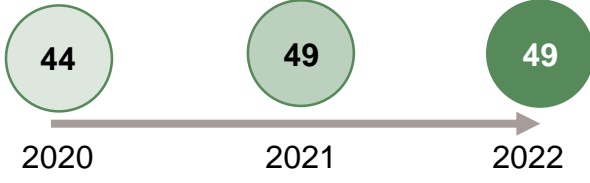


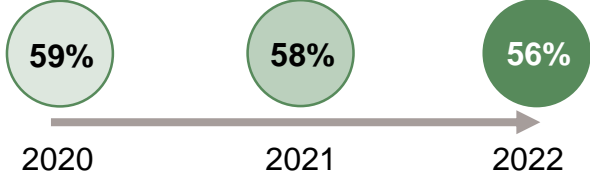
- | | |
|-------------|---------------|
| Spain | 27 years |
| France | 12 years |
| Germany | 10 - 15 years |
| Italy | 20 - 30 years |
| UK | 20 - 30 years |
| Netherlands | 30 - 35 years |
| Sweden | 15 - 25 years |
| Belgium | 15 - 25 years |
| Austria | 15 - 20 years |

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	 2012	
	2022 Green Star with a score of 70% (with peer average being 67%)	 2014	
	2022 B (on a scale from A to D-)	 2013	
	2022 12.0 (Low risk)	 2019	

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	



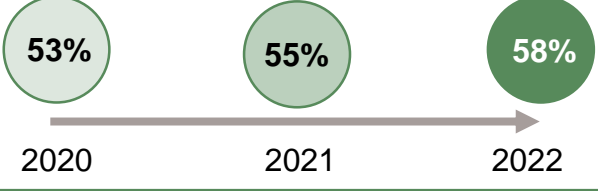

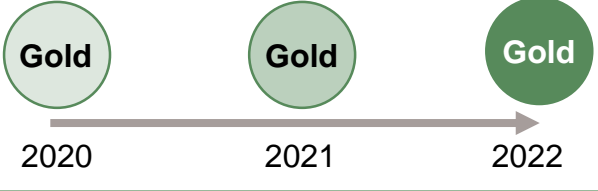
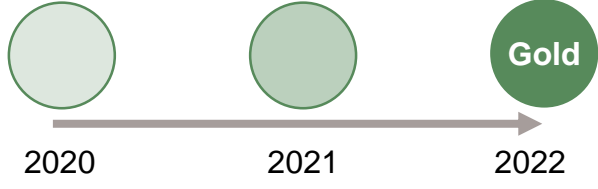
Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services 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
	2023 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	
	2023 BREEAM or HQE - Good to Excellent (11 sites) ² BREEAM In-Use – Very Good to Excellent (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 3 rd place in Belgium)	18th 2018 ¹	
	2022 Equileap 58% (ranking Top 500 on a total of more than 4,000 companies assessed)	58% 2019	
	2022 Gold (on a scale going from Standard to Platinum)	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 (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>	
	<p>2023 Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times</p>	<p>N/A</p> <hr/> <p>2023</p>	

Disposal of an office building



Periphery of Brussels

Disposal of the Woluwelaan 151 office building

Surface	5,800 m ²
Divestment	~ 10 million EUR
Closing	Q2 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	0.0%
Impact on overall occupancy rate at 30.06.2023	0.0%

Disposal of an office building



Brussels CBD

Disposal of the Loi/Wet 57 office building

Surface	10,000 m ²
Divestment	~ 36 million EUR
Closing	Q2 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	-0.1%
Impact on overall occupancy rate at 30.06.2023	0.0%

Disposal of an office building



Brussels CBD

Disposal of the Science/Wetenschap 41 office building

Surface	2,900 m ²
Divestment	~ 12 million EUR
Closing	Q2 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	0.0%
Impact on overall occupancy rate at 30.06.2023	0.0%

Disposal of an office building



Decentralised area of Brussels

Disposal of the Brand Whitlock 87-93 office building

Surface	6,200 m ²
Divestment	~ 12 million EUR
Closing	Q3 2023 (expected)
Impact on occupancy rate of Office segment at 30.06.2023	0.0%
Impact on overall occupancy rate at 30.06.2023	0.0%

Disposal of an office building



Decentralised area of Brussels

Disposal of the Woluwe 58 office building

Surface	3,900 m ²
Divestment	~ 12 million EUR
Closing	Q2 2023 (done)
Impact on occupancy rate of Office segment at 30.06.2023	0.0%
Impact on overall occupancy rate at 30.06.2023	0.0%

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 ²
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)

Belgium Q3 2023: project completion



Oudenburg – Bloemenhof

Completion of a nursing and care home acquired in Q4 2021 under construction

Surface	~ 4,500 m ²
Budget	~ 11 million EUR
No. of units	68 beds
Operator	Korian
Lease	20 years – NNN
Yield	<4.5%
Signing/Closing	Q3 2021
Delivery	Q3 2023 (done)

Belgium Q3 2023: standing asset



Oupeye – Les Jardins d'Ameline

Acquisition of a nursing and care home acquired through CIK

Surface	~ 10,400 m ²
Budget	~ 30 million EUR
No. of units	111 beds + 43 assisted-living units + 5 day-care beds
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	~ 5%
Signing/Closing	Q3 2023

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

Netherlands Q2 2023: standing asset



Sittard

Acquisition of a medical office building

Surface	> 1,700 m ²
Budget	~ 5 million EUR
Operator	healthcare providers
Lease	~13 years – NN
Energy label	A++
Signing/closing	Q2 2023
Yield	~ 6%

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 plot of land previously acquired

Surface	~ 7,700 m ²
Budget	~ 12 million EUR
No. of beds	135
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2025

Spain Q3 2023: greenfield project



Valladolid (Castille-and-Leon)

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

Surface	~ 8,100 m ²
Budget	~ 14 million EUR
No. of beds	160
Operator	Genesior
Lease	25 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2025

Finland: Q1 and Q2 2023: project completion – phases I and II



Kuopio

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

Surface	~ 4,200 m ²
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)
Delivery phase II	Q2 2023 (done)

Finland: Q2 2023: project completion



Helsinki

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

Surface	~ 4,200 m ²
Budget	~ 19 million EUR
No. of beds	83
Operator	Attendo
Lease	15.5 years – NN
Energy label	B
Signing/closing	Q4 2021
Delivery	Q2 2023 (done)

Ireland: Q3 2023: standing asset



Limerick

Acquisition of a nursing and care home acquired through CIK

Surface	~ 2,700 m ²
Budget	~ 8 million EUR
No. of beds	56
Operator	Molwam Healthcare
Lease	25 years – NNN
Signing/closing	Q3 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 30.06.2023, this subsidiary had a total balance sheet of 1.3 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 34%.

Update on Brussels office market

Market Statistics

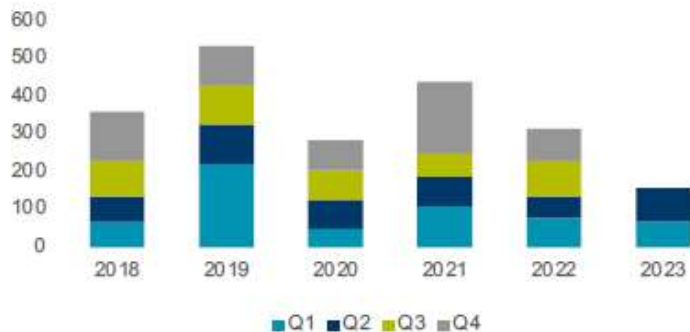
SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,406,939	122,469	3.59%	€340	4.60%
Centre	2,500,325	118,245	4.73%	€270	4.75%
North	1,627,992	100,469	6.17%	€250	5.30%
Louise	843,908	41,967	4.97%	€340	5.00%
Midi	599,938	20,038	3.34%	€185	5.50%
Decentralised	2,478,724	279,758	11.29%	€200	7.00%
Periphery	2,170,506	312,982	14.42%	€185	6.50%
Brussels (Overall)	13,628,332	995,926	7.31%	€340	4.60%

Rents are expected to continue to rise

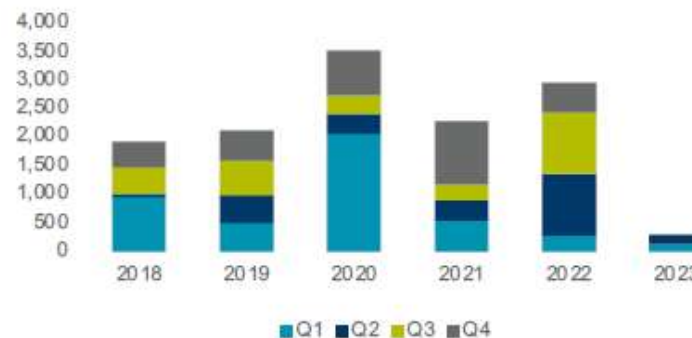
Following an increase in prime rents in the Louise and Airport districts at the start of the year, prime rents have stayed unchanged this quarter at €340/sq m/year for the CBD, €200/sq m/year for Decentralised, and €185/sq m/year for the Periphery.

However, with demand for the most energy-efficient buildings outstripping supply and rents set to be indexed next year, some developers are already aiming for new prime rents for projects now under development. This is why, between now and next year, prime rents in the CBD, especially in the Leopold district, are expected to reach a new high of more than 360€/sq m/year. Meanwhile, prime rents in the Decentralised and the Periphery are likely to rise by 10€, reaching 210 and 195€/sq m/year, respectively.

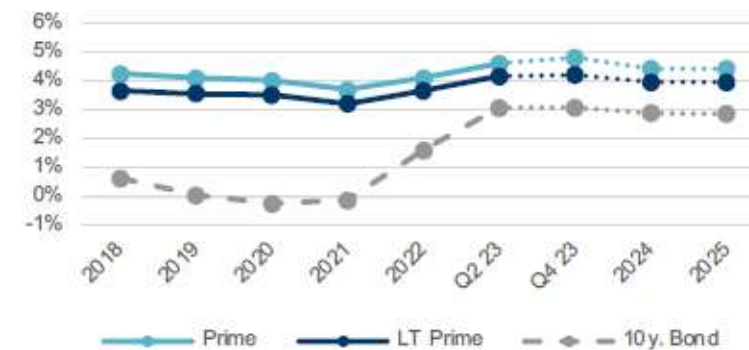
Take-up by quarter (000s sq m)



Investment volumes by quarter (MEUR)



Prime yields



EPRA financial KPI's on 30.06.2023

	30.06.2023	30.06.2022
EPRA Earnings per share (in EUR)	3.47	3.43
EPRA Diluted Earnings per share (in EUR)	3.47	3.43
	30.06.2023	31.12.2022
EPRA Net Initial Yield (NIY)	5.5%	5.3%
EPRA Vacancy Rate	1.6%	1.4%
EPRA Cost ratio (cost of vacancy excluded)	18.0%	19.5%

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 30.06.2023	Total investment prior to 31.12.2023	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	Q1 2024	19	15	4	0
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	10	1	0
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	6	2	1
France								
Fontainebleau	Redevelopment of a nursing & care home	100 ¹	6,500	Q2 2024	17	14	3	0
The Netherlands								
Hoogerheide	Construction of a nursing & care home	138	7,400	Q1 2024	26	21	5	0
Spain								
Tarragona (Catalonia)	Construction of a nursing & care home	172	6,800	Q3 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q1 2025	16	10	3	2
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q2 2024	14	13	1	1
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q3 2024	12	7	4	1
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q1 2024	8	7	1	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q3 2024	12	7	4	1
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q4 2024	15	7	5	3
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q2 2024	14	13	0	0
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	5	6	1

Notes: ¹ 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 30.06.2023	Total investment prior to 31.12.2023	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	8	6	10
Tenerife	Construction of a nursing & care home	124	5,700	Q2 2025				
Maracena	Construction of a nursing & care home	180	9,100	Q2 2025	13	3	6	4
Dos Hermanas	Construction of a nursing & care home	135	7,700	Q2 2025	12	3	3	6
Valladolid	Construction of a nursing & care home	160	8,100	Q2 2025	14	2	3	9
Finland								
Raisio	Construction of a nursing & care home	98	5,000	Q3 2023	15	12	3	0
Rovaniemi	Construction of a nursing & care home	56	3,500	Q2 2024	9	3	3	3
OFFICES								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	7	10	1
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	36	13	5	18
SUBTOTAL INVESTMENT PROPERTIES					360	214	80	65
HEALTHCARE REAL ESTATE								
Germany								
North-Rhine-Westphalia	Development of 6 eco-friendly healthcare campuses	740	66,000	2023-2024	187	12	1	174
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	7	4	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					568	237	89	242

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2023 (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	10
34. Alicante (Valencia)	Construction of a nursing and care home	14	13
35. Vicálvaro (Madrid)	Construction of a nursing and care home	11	3
36. Jaén (Andalusia)	Construction of a nursing and care home	10	7
37. Oviedo (Asturias)	Construction of a nursing and care home	12	7
38. Elche (Valencia)	Construction of a nursing and care home	8	7
39. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	7
SUB-TOTAL		~ 382	~ 353



Spain: where are we since entry in Sept 2019?

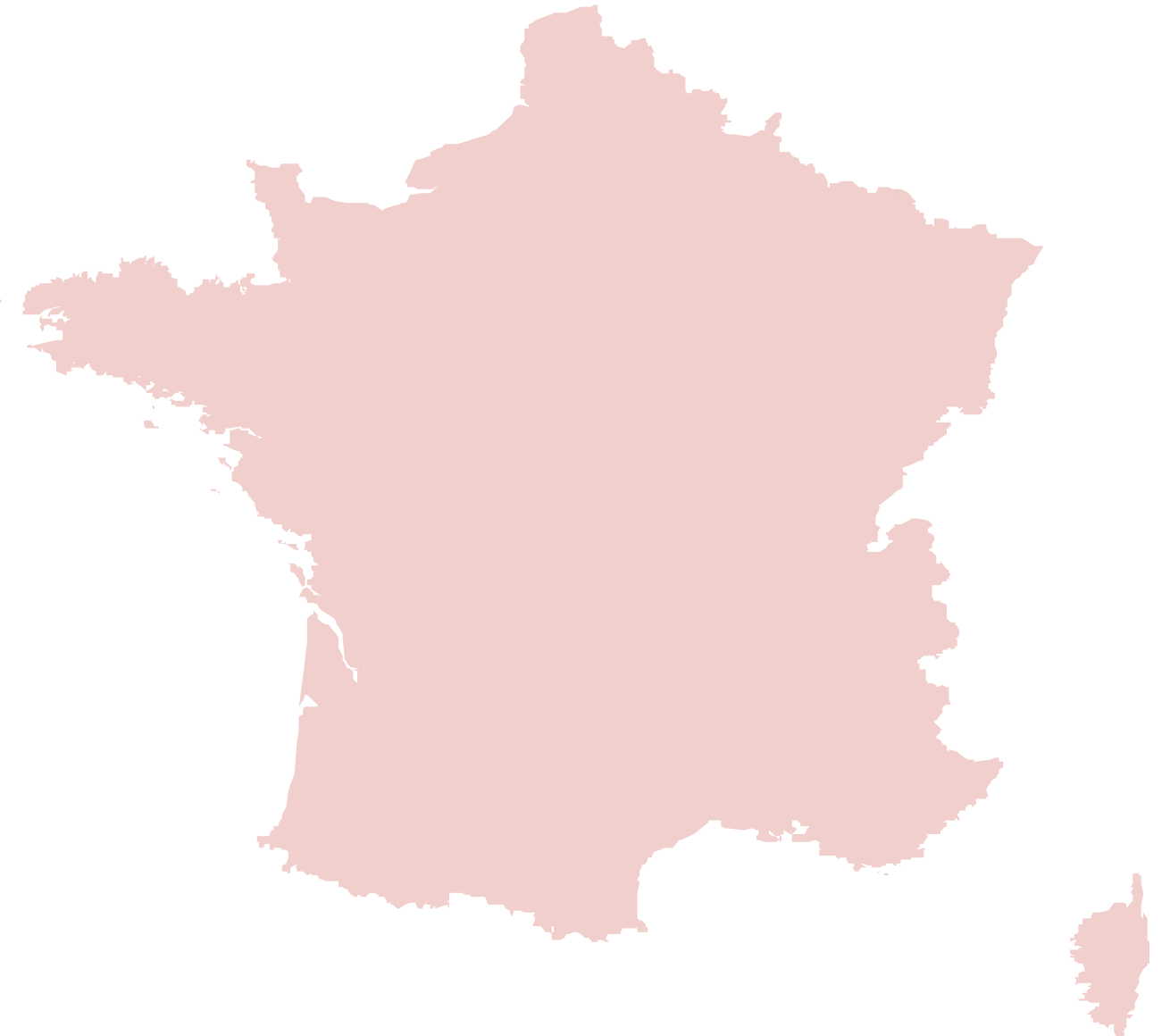
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2023 (x 1,000,000 EUR)
Development projects in progress			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	7
41. Murcia (Murcia)	Construction of a nursing and care home	14	13
42. Tomares (Andalusia)	Construction of a nursing and care home	13	5
43. Tenerife (Canary Islands)	Construction of a nursing and care home	23	8
44. Ourense (Galicia)	Construction of a nursing and care home		
45. Maracena (Andalousie)	Construction of a nursing and care home	13	3
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	3
47. Valladolid (Valladolid)	Acquisition of a plot of land	14	2
TOTAL		~ 485	~ 394



Major healthcare operators in France

Based on contractual rents of 345.5 million EUR
per 30.06.2023

Operator	%
Clariane	5.9%
Orpea	1.5%
DomusVi	1.2%
Colisée	0.3%
Other	0.1%
FRANCE	8.9%
Rest of Europe	91.1%
TOTAL	100.0%

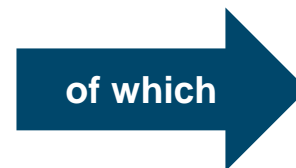



Illustrative case for indexation: impact of anniversary date

6.4% LFL rental growth¹ incl.
6.9% indexation



7.3%
Healthcare 



8.6%
Belgium 

#1

Anniversary date	9 May
Acquisition date	09.05.22
GRR 6 months 2022	30(1)
Contractual rent 2022	210
Monthly before April 2023	18
Indexed Apr 2023 (5,95%)	222
Monthly as from May 2023	19
Prorata (18 k) 01.01 -> 08.05	75Not in LFL
Prorata (19 k) 09.05 -> 30.06	32(2)
GRR 6 months 2023	107
LFL GRR	5.95% (2) / (1) -1

#2

Anniversary date	1 Jan.
GRR 6 months 2022	580(1)
Contractual rent 2021	1.102
Indexed Dec 2021 (5,21%)	1.159
Monthly as from Jan 2022	97
Indexed Dec 2022 (10,63%)	1.282
Monthly as from Jan 2023	107
GRR 6 months 2023	641(2)
LFL GRR	10.63% (2) / (1) -1

#3

Anniversary date	12 Feb.
GRR 6 months 2022	453(1)
Contractual rent 2021	859
Indexed Jan 2022 (7,12%)	920
Monthly as from Feb 2022	77
Indexed Jan 2023 (8,28%)	996
Monthly as from Feb 2023	83
Prorata (77 k) 01.01 -> 11.02	105
Prorata (83 k) 12.02 -> 30.06	385
GRR 6 months 2023	489(2)
LFL GRR	8.03% (2) / (1) -1

#4

Anniversary date	08 April
GRR 6 months 2022	440(1)
Contractual rent 2021	850
Indexed Mar 2022 (7,68%)	915
Monthly as from Apr 2022	76
Indexed Mar 2023 (7,35%)	983
Monthly as from Apr 2023	82
Prorata (76 k) 01.01 -> 07.04	247
Prorata (82 k) 08.04 -> 30.06	227
GRR 6 months 2023	473(2)
LFL GRR	7.52% (2) / (1) -1

(Amounts are in k EUR)

Notes: ¹ 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 – Executive Director
(since 2018)

Previous experience:

Various financial and management positions previously held:

- **D’Ieteren Group** (Listed Belgian leader, automotive market): Head of Consolidation & Corporate Planning, then Finance Manager at D’Ieteren Lease
- **Aedifica** (Healthcare REIT): CFO 2007-2018



Françoise Roels
Chief Corporate Affairs
& Secretary
General (since 2004) –
Executive Director
(since 2007)

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)

 **Ms Anneleen Desmyter**
CEO of the real estate company Yally, member of the Advisory
Board of Groep Christiaens & the Cure Care Network

 **Mr Maurice Gauchot**
Former President of CBRE France
-  **Mr Benoit Graulich**
Managing Partner at Bencis Capital Partners (PE)

 **Mr Jean Hilgers**
Former Executive Director at National Bank of Belgium (NBB)

 **Ms Diana Monissen**
Former CEO of Princess Maxima Centre for Children Oncology

 **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

 **3 Executive Directors**
Members of the Executive Committee

13

MEMBERS

31%

WOMEN

77%

INDEPENDENT DIRECTORS

Shareholder calendar

Event	Date
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)
Publication of the 2023 universal registration document including the annual financial report and the ESG report	05.04.2024 (before market)
Interim report: results as at 31.03.2024	26.04.2024 (before market)
2024 ordinary general meeting	08.05.2024
Half-year financial report: results as at 30.06.2024	26.07.2024 (before market)
Interim report: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)

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 28.07.2023 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact



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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

