

**caring**

**working**

**living**

# Roadshow Presentation

30.09.2023

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# Highlights Q3 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 177 million EUR (169 million EUR as at 30.09.2022)
- Net result from core activities – group share outlook reviewed to 6.95 EUR/share (6.85 EUR/share previously)
- 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 255 million EUR

- 195 million EUR divestments already closed in the nine first months (in line with the outlook), mainly in offices

## Investments in healthcare real estate

- 241 million EUR investments in healthcare real estate in Europe over the nine first months (in line with the outlook)
- With 4.7 billion EUR, healthcare real estate accounts for 74% of the group's consolidated portfolio, which reaches 6.3 billion EUR

## Solid operational performance

- Gross rental revenues up 8.7% 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 fully hedged until 2026 and at 95% in 2027
- Average cost of debt: 1.4%, and expected to remain at this level throughout the year
- Debt-to-assets ratio: 47.0% as at 30.09.2023 (including the seasonal effect of the payment of the dividend at the end of Q2), and 44.5% on a pro forma basis incl. ABB
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023 followed by an update on 09.10.2023)
- Capital increases of nearly 247 million EUR (optional dividend in Q2 + contributions in kind in Q3 + ABB in Q4, unbudgeted)
- Headroom on committed credit lines of close to 750 million EUR as at 30.09.2023, after backup of the commercial paper programme, or even 915 million EUR on pro forma basis taking the ABB of October 2023 into account

## ESG

- Gold EPRA Sustainability Best Practices Recommendations award for the 10<sup>th</sup> consecutive year
- Renewal of several ESG labels
- Cofinimmo obtained several BREEAM certifications in offices and in healthcare real estate





# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (74%), **offices** (19%) & **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), 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**

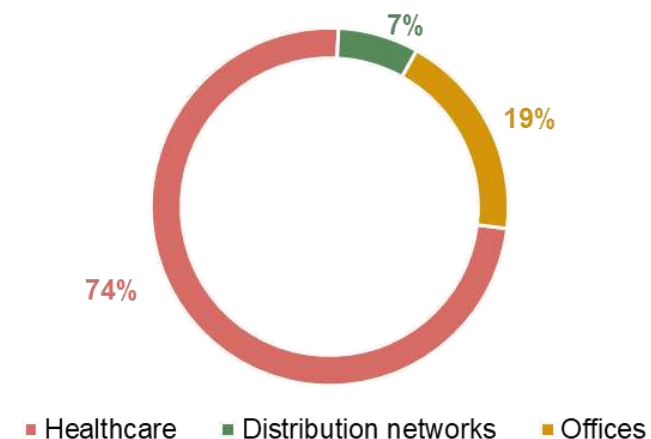


Total **market capitalisation: 2.0 billion EUR** (as at 25.10.2023)

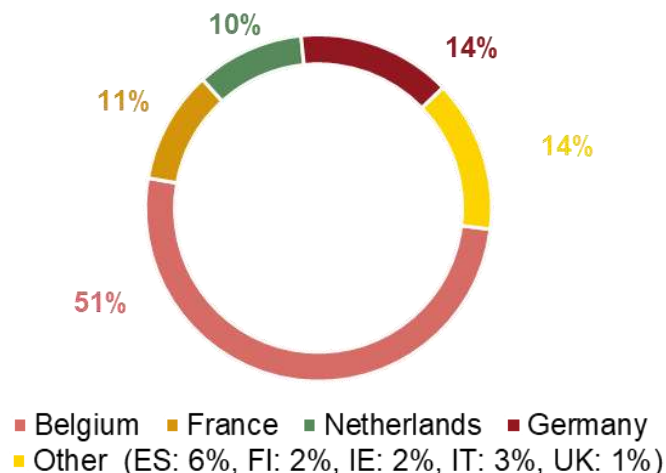


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, 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 (30.09.2023 – based on a fair value of 6,346 million EUR)



## PORTFOLIO BREAKDOWN BY COUNTRY (30.09.2023 – based on a fair value of 6,346 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



**74%**  
OF THE CONSOLIDATED  
PORTFOLIO

**317**  
NUMBER  
OF ASSETS

**4.7 billion EUR**  
FAIR VALUE OF THE  
PORTFOLIO



## Working

**19%**  
OF THE CONSOLIDATED  
PORTFOLIO

**49**  
NUMBER OF ASSETS

**1.2 billion EUR**  
FAIR VALUE OF THE  
PORTFOLIO



## Living

**7%**  
OF THE CONSOLIDATED  
PORTFOLIO

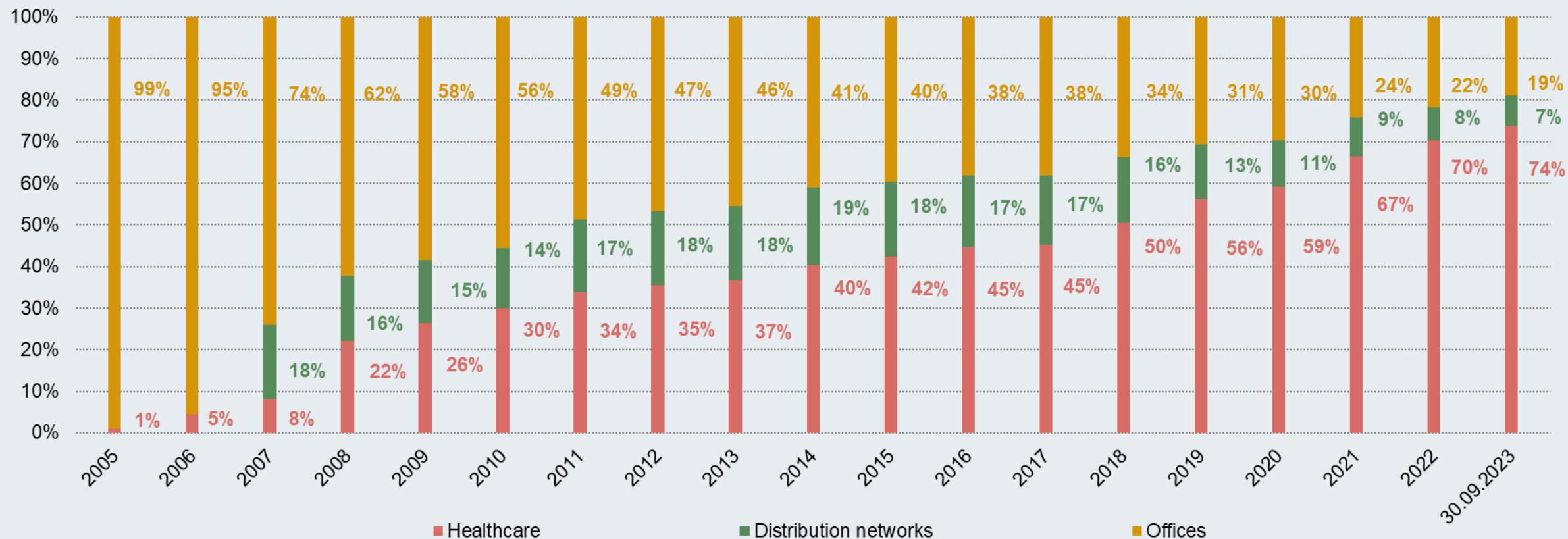
**872**  
NUMBER OF ASSETS

**0.5 billion EUR**  
FAIR VALUE OF THE  
PORTFOLIO



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

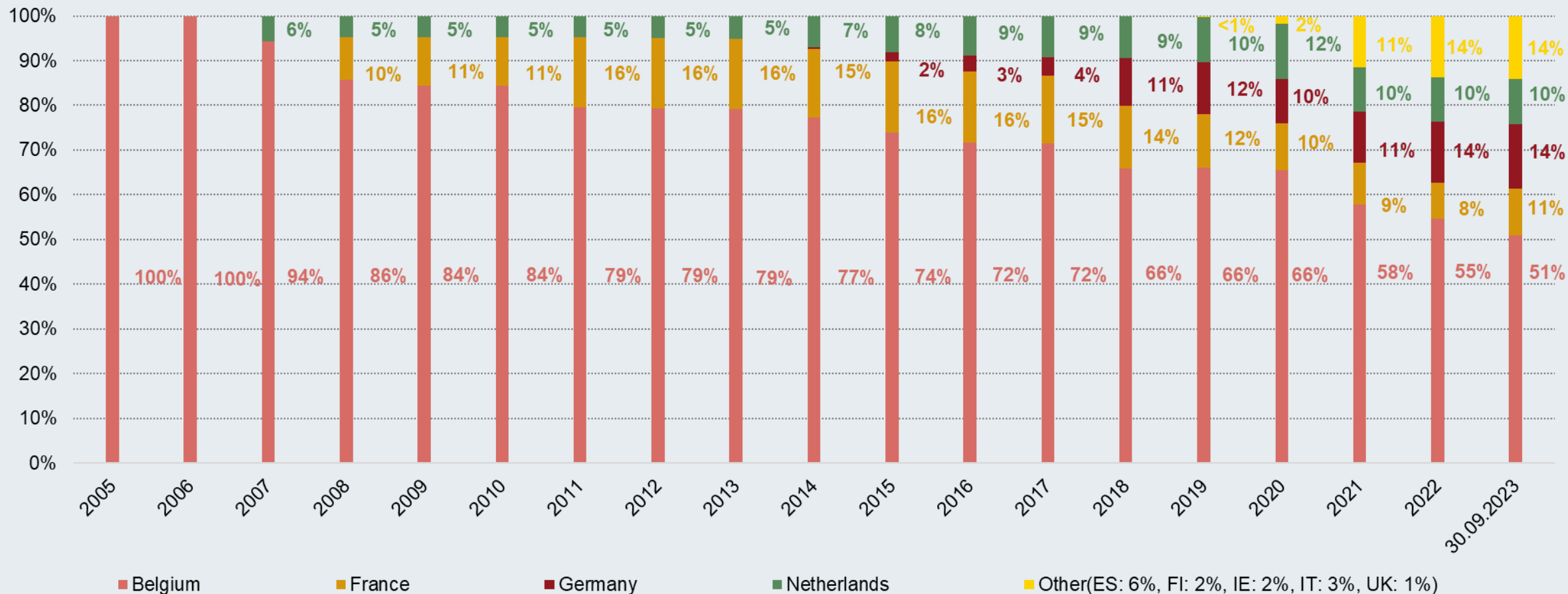
**PORTFOLIO BREAKDOWN BY SEGMENT**  
(30.09.2023 – based on a fair value of 6,346 million EUR)





# Growing European footprint

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(30.09.2023 – based on a fair value of 6,346 million EUR)



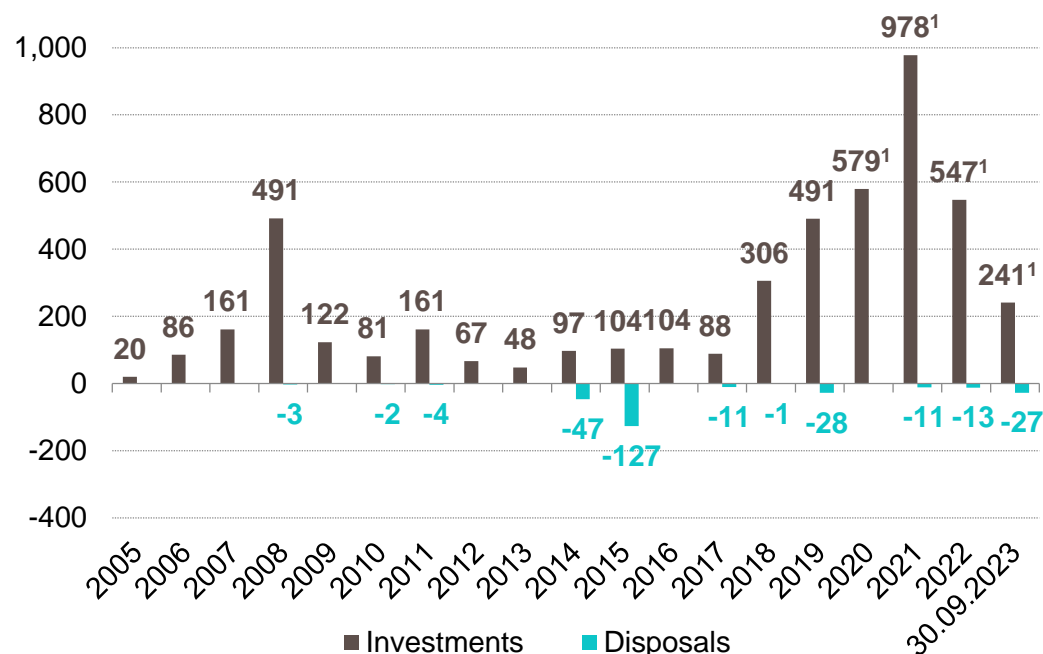
# Active portfolio rotation towards healthcare

## DIVESTMENTS 2023: ~ 255 MILLION EUR

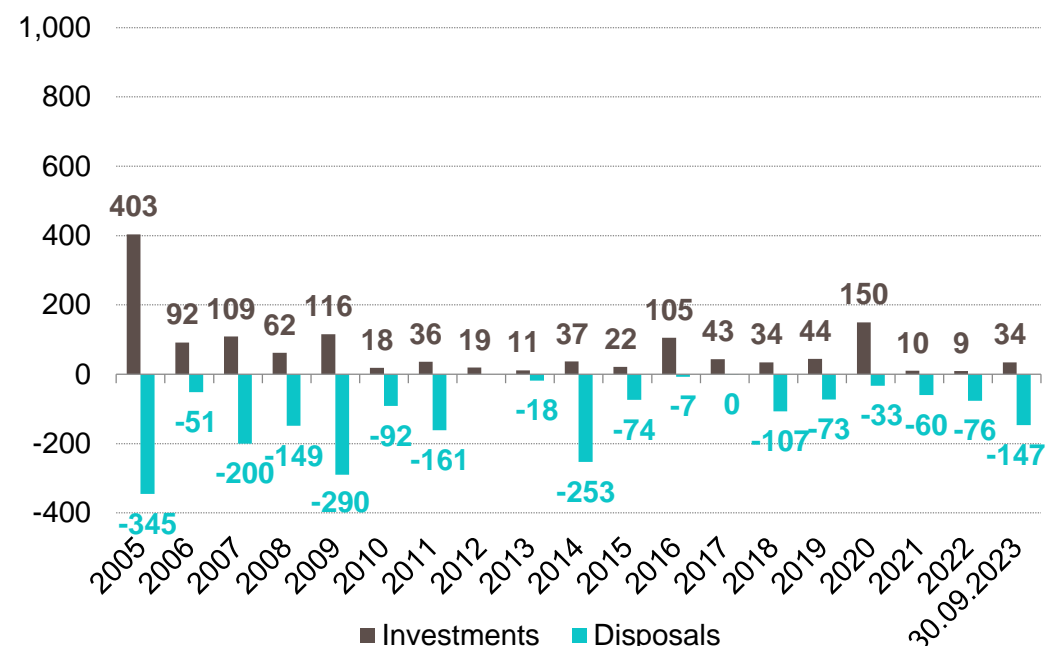
(Cumulative amount of divestments carried out and those already signed and expected to be closed in 2023)

Already closed on 30.09.2023: 195 million EUR (in line with the outlook), mainly in offices (147 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: 4,500 million EUR



### OFFICES 2005 – 2023: Net divestments: -782 million EUR



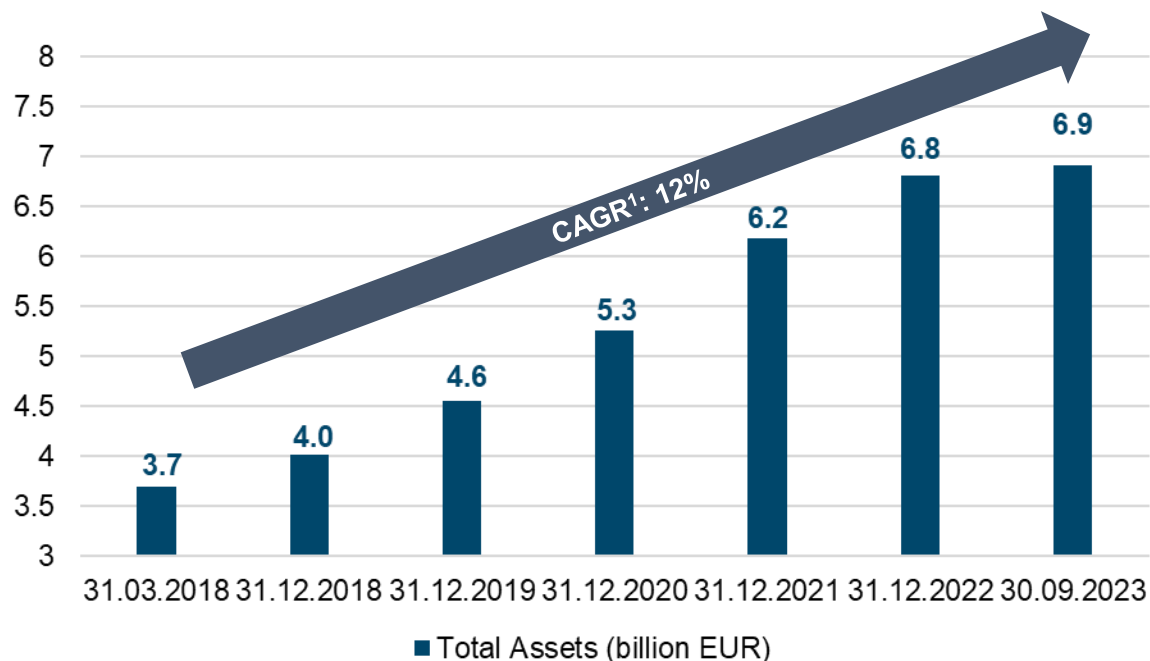
Total gross investments done on 30.09.2023: 278 million EUR<sup>1</sup>

Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates (incl. the net impact of the consolidation of SCI Foncière CRF).

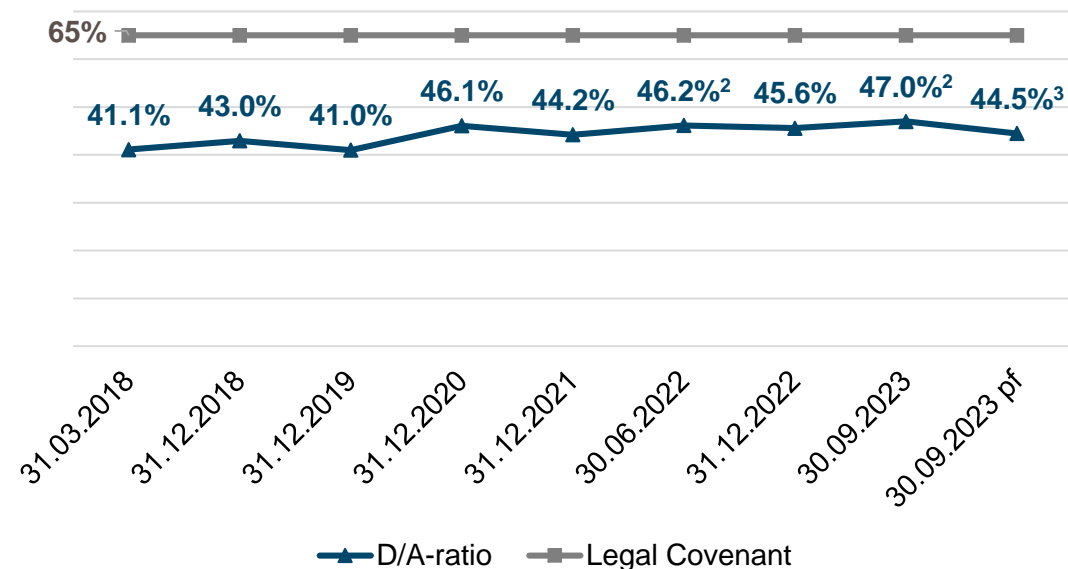


# Solid historical portfolio growth

**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: <sup>1</sup> Compounded Annualised Growth Rate over the period 31.03.2018 – 30.09.2023. <sup>2</sup> Includes the seasonal effect of dividend payment in June. <sup>3</sup> Pro forma 30.09.2023 including ABB of Oct. 2023.

# On the stock market

## High visibility

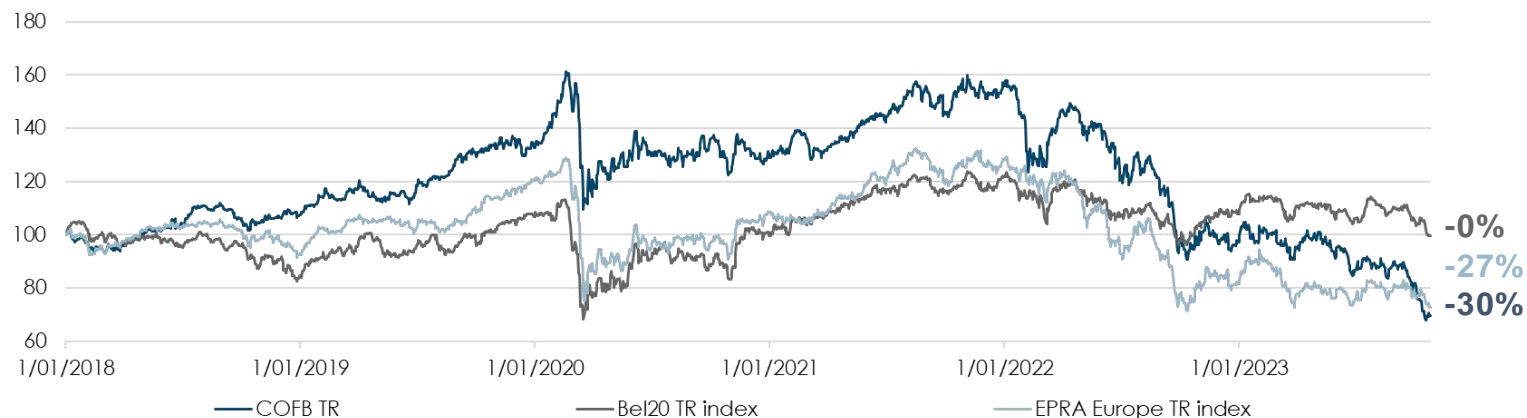
- Market cap at 25.10.2023: 2.0 billion EUR
- Number of shares: 36,765,475
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

## Sound daily liquidity

- Free float: 93% (Euronext criteria: 100%)
- Average volume traded daily: 5 million EUR
- Annualised velocity in 2023: 47%

Total shareholder return from 31.12.2022 to 25.10.2023: -28%

Share price / IFRS NAV on 25.10.2023: -47% 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...

- 1<sup>st</sup> European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1<sup>st</sup> benchmark sustainable bond in 2020
- 1<sup>st</sup> 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



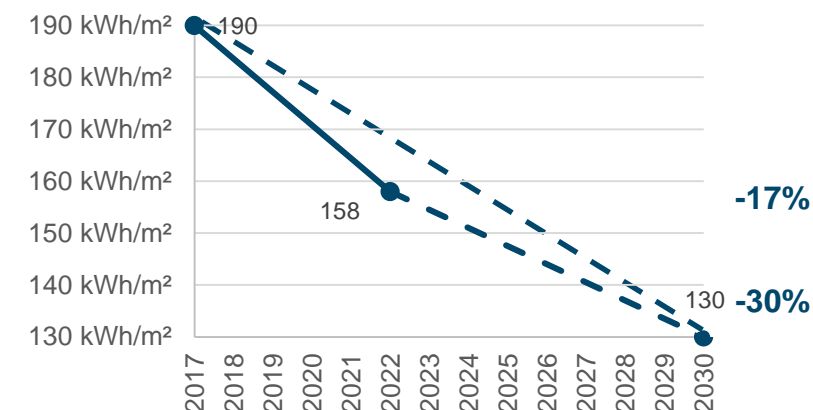
# ESG – Target validated by SBTi

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

- 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/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 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/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 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><b>2023 - Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p> |
|  | <p><b>2023 - Green Star</b> with a score of <b>77%</b> (with GRESB average being 75%)</p>   |
|  | <p><b>2022 - B</b> (on a scale from A to D-)</p>  |
|  | <p><b>2023 – 11.1</b> (Low risk)</p>  |
|  | <p><b>2022 - AA</b> since 2021 (on a scale going from CCC to AAA)</p>   |
|  | <p><b>2022 - Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)</p>  |


|  |  |
|--|--|
|  | <p><b>2023 - 54</b> (within 90<sup>th</sup> percentile for all dimensions)</p>   |
|  | <p><b>2022 - 56%</b> (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)</p>                               |
|  | <p><b>2023 - EE+</b> Very strong (on a scale going from F to EEE) SE Belgian Index &amp; SE Best in Class Index</p>                                  |
|  | <p><b>2022 - Solactive Europe Corporate Social Responsibility Index</b></p>  |
|  | <p><b>2023 - BREEAM or HQE - Good to Excellent</b> (12 sites<sup>1</sup>) / <b>BREEAM In-Use – Very Good to Excellent</b> (12 sites<sup>1</sup>)</p> |
|  | <p><b>2022 - Gold</b> (on a scale going from Certified to Platinum 100) (1 site)</p>   |

Notes: <sup>1</sup> The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 37.



# ESG - Benchmarks & awards

|  |   |
|--|---|
|  <p>EWOB<br/>European Women on Boards</p>                | 2021 - 0.75 GDI rating<br>(ranking 3 <sup>rd</sup> place in Belgium)          |
|  <p>EQUILEAP<br/>MAKE A DIFFERENCE AND A RETURN</p>      | 2022 - 58% (ranking Top 500 on a total of more than 4,000 companies assessed) |
|  <p>INVESTORS IN PEOPLE<br/>We invest in people Gold</p> | 2022 - Gold<br>(on a scale going from Standard to Platinum)                   |
|   | 2022 - Gold<br>(on a scale going from Bronze to Gold)                         |
|  <p>EURONEXT<br/>EMPOWERING SUSTAINABLE GROWTH</p>     | 2023 - Top SBTi 1.5°C ESG Bond issuer<br>(by Euronext)                        |
|  <p>BEL ESG<br/>by EURONEXT</p>                       | 2023 - Bel ESG Index member   |

|   |   |
|---|---|
|  | 2023 - Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times |
|---|---|

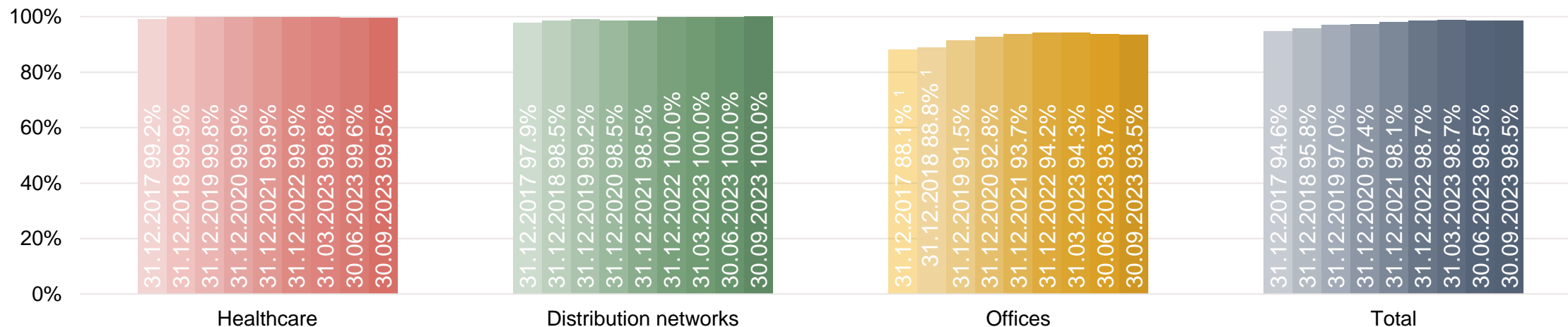
# Property portfolio



Quartz office building – Brussels CBD

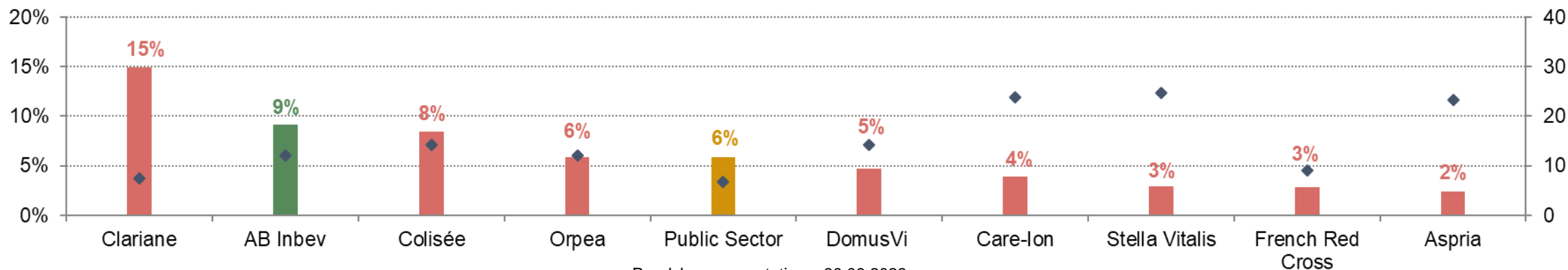
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 30.09.2023)



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.

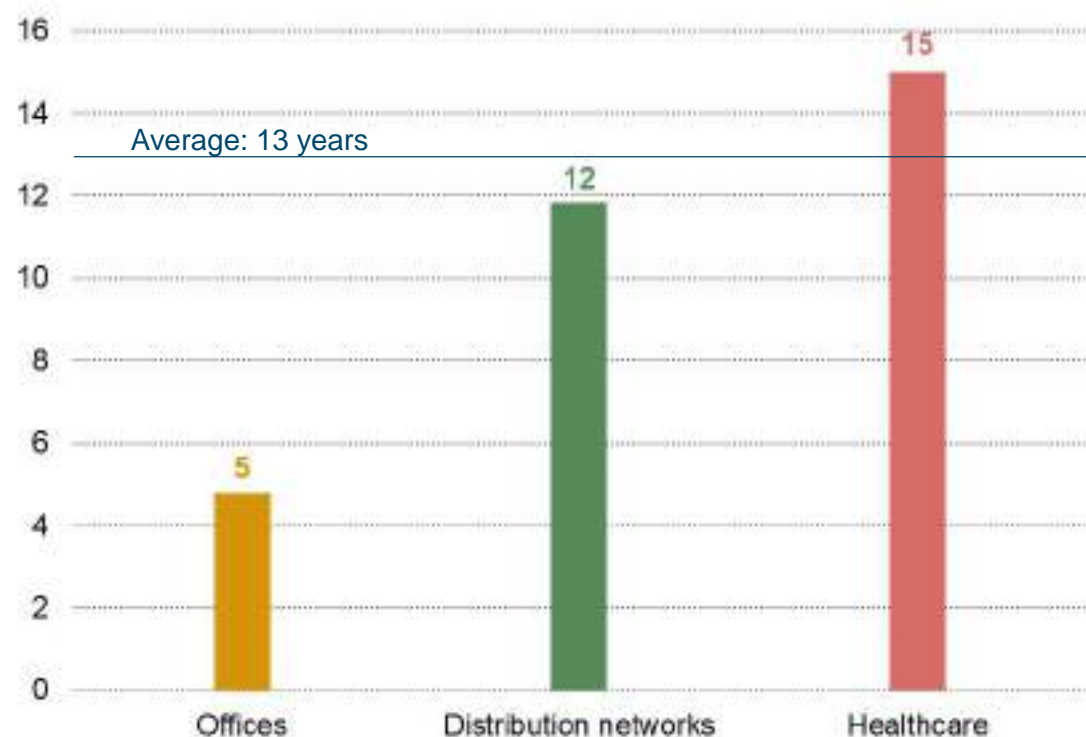
## LHS: TOP 10 TENANTS (30.09.2023 – as a % of contractual rents) & RHS: LEASE MATURITY (30.09.2023 – in years)





# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.09.2023 – in years)



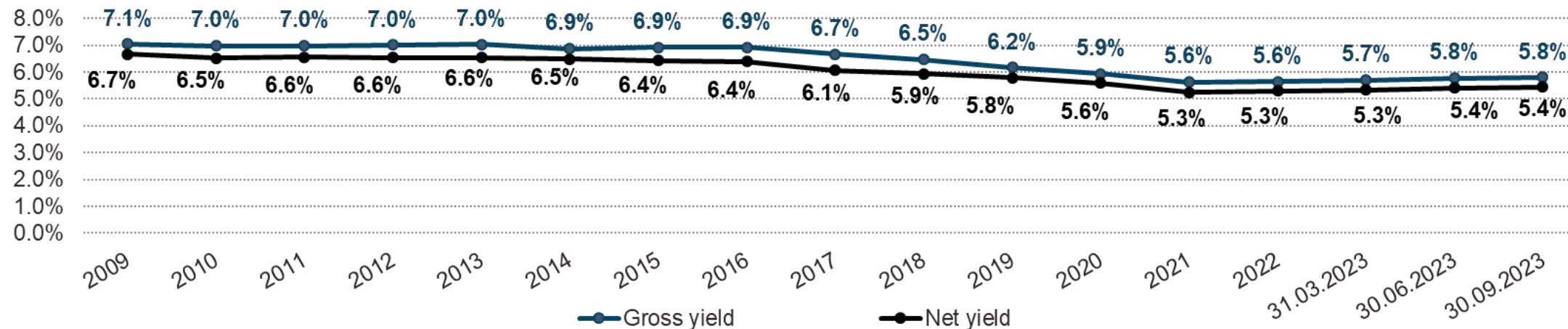
## LEASE MATURITIES IN CONTRACTUAL RENTS (30.09.2023 – in % of global rents)

| Lease maturities                     | Share of rent |
|--------------------------------------|---------------|
| <b>Lease maturities &gt; 9 years</b> | <b>69.5%</b>  |
| Healthcare real estate               | 58.4%         |
| Distribution networks - Pubstone     | 9.2%          |
| Offices - public sector              | 0.8%          |
| Offices - private sector             | 1.1%          |
| <b>Lease 6-9 years</b>               | <b>6.7%</b>   |
| Healthcare real estate               | 2.8%          |
| Offices                              | 3.5%          |
| Distribution networks - Other        | 0.4%          |
| <b>Lease &lt; 6 years</b>            | <b>23.8%</b>  |
| Offices                              | 11.6%         |
| Healthcare real estate               | 12.2%         |

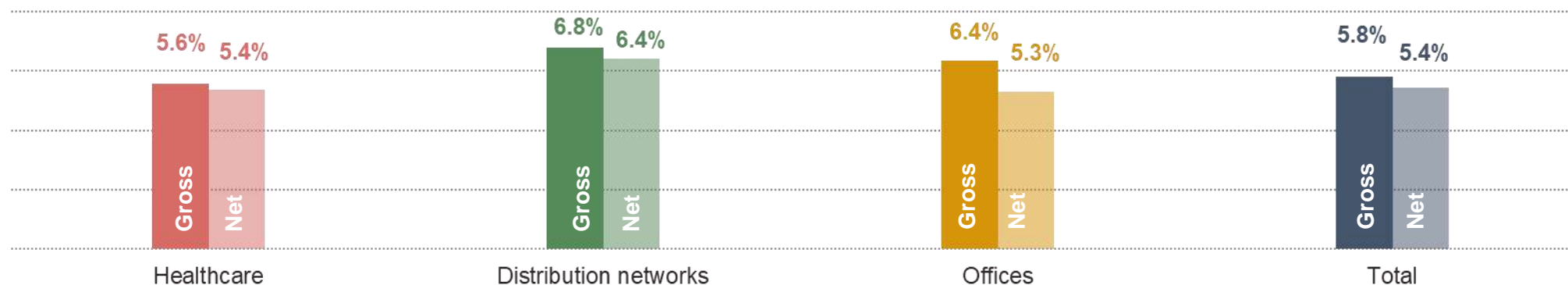
Notes: <sup>1</sup> For Healthcare, it is as follows: Belgium (17), France (4), Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and United Kingdom (33).

# Gross/net yields per segment

**GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.09.2023)**



**GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.09.2023)**



# Healthcare

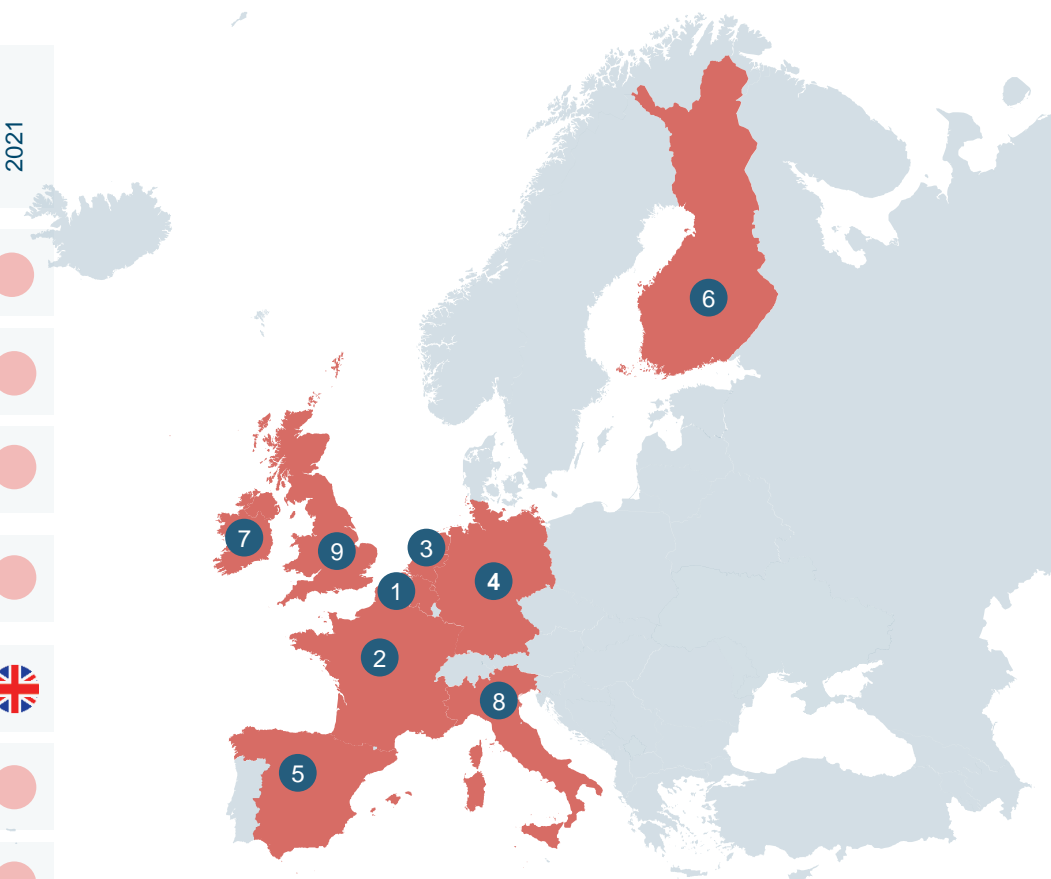


**CARING**



# Consolidating European Healthcare leadership through geographic and asset diversification

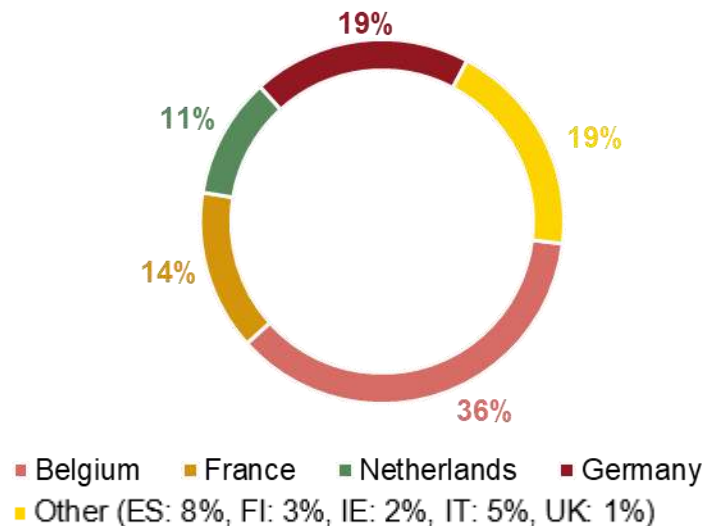
|              |                                 | Year of entry |      |      |      |      |      |      |      |      |
|--------------|---------------------------------|---------------|------|------|------|------|------|------|------|------|
|              |                                 | 2005          | 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 | 🇧🇪            | ●    | ●    | 🇩🇪   | ●    | ●    | ●    | ●    | ●    |



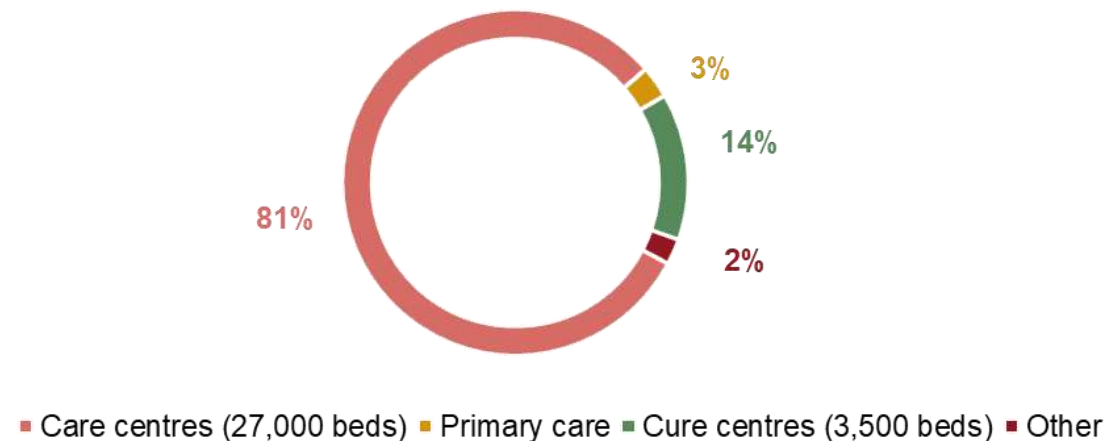
1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain  
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom

# Healthcare portfolio at 30.09.2023

**PORTFOLIO BREAKDOWN BY COUNTRY**  
 (30.09.2023 – based on a fair value of 4,686 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
 (30.09.2023 – based on a fair value of 4,686 million EUR)



**4.7 billion EUR**

**FAIR VALUE**









**317**

**NUMBER OF SITES**

**1,884,000 m<sup>2</sup>**  
 (av. 5,942 m<sup>2</sup> / site)

**SURFACE AREA**

# Q3 deals summary

| Date    | Location                       | Country  | Description   | Standing asset / Project | Invest. / Budget               | Type of agreement |
|---------|--------------------------------|--|---|--------------------------|--------------------------------|-------------------|
| Q3 2023 | Oudenburg                      |   | Completion of a nursing and care home acquired in Q4 2021                   | Project completion       | ~ 11 million EUR               | 20 years - NNN    |
| Q3 2023 | Oupeye                         |   | Investment in a nursing and care home through CIK                           | Standing asset           | ~ 30 million EUR (through CiK) | 27 years – NNN    |
| Q3 2023 | France                         |   | Entry in consolidation scope of SCI Foncière CRF (6 sites)                  | Standing assets          | ~ 13 million EUR               | N/A               |
| Q3 2023 | Vlijmen                        |   | Construction of an eco-friendly nursing and care home                       | Greenfield project       | ~ 9 million EUR                | 15 years – NN     |
| 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 | Tarragon                       |   | Completion of a nursing and care home                                       | Project completion       | ~ 15 million EUR               | 25 years - NN     |
| Q3 2023 | Raisio                         |   | Completion of a nursing and care home                                       | Project completion       | ~ 15 million EUR               | 15 years - NN     |
| Q3 2023 | Limerick                       |  | Acquisition of a nursing and care home through CIK                          | Standing asset           | ~ 8 million EUR (through CiK)  | 25 years – NNN    |



# Belgium Q3 2023: disposal of 2 standing assets



## Nethehof in Balen & Zonnetij in Aartselaar

### Disposal of two nursing and care homes

|             | <b>Balen</b>  | <b>Aartselaar</b>      |
|-------------|---|------------------------|
| Surface     | ~ 6,500 m <sup>2</sup>  | ~ 7,800 m <sup>2</sup> |
| Operator    | Armonea   | Clariane               |
| Signing     | Q3 2023   | Q3 2023                |
| Sales price | ~ 31 million EUR combined, excluding RETT (~ 35 million EUR including RETT) |                        |

# Distribution Networks

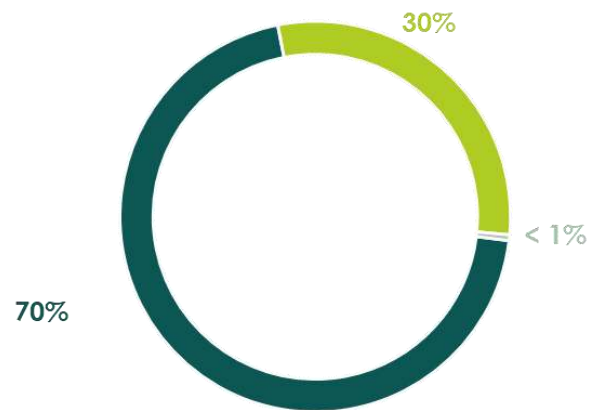


LIVING



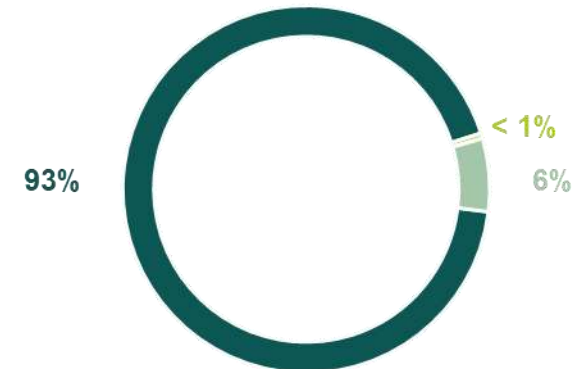
# Distribution network portfolio at 30.09.2023

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(30.09.2023 – based on a fair value of 463 million EUR)



■ Belgium ■ Netherlands ■ France

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.09.2023 – based on a fair value of 463 million EUR)



■ Pubstone ■ MAAF ■ Other BE <sup>1</sup>

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

**872**  
NUMBER OF SITES

**312,000 m<sup>2</sup>**  
SURFACE AREA



# France: Update Partial disposal of Cofinimur I portfolio



## France

### Start of disposal programme announced on 23.09.2021 (265 assets)

Residual value is only 0.03% (13 assets) of consolidated portfolio at 30.09.2023.

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 H1 2023                       | -55  | -16  | 57                            | 17  | 2   |
| <b>Total as at 30.06.2023</b>               | <b>1</b>   | <b>0</b>   | <b>252</b>                    | <b>109</b>  | <b>253</b>  |
| Net movements Q3 2023                       | 12   | 2  | 1                             | 0   | 13  |
| <b>Total as at 30.09.2023</b>               | <b>13</b>  | <b>2</b>   | <b>253</b>                    | <b>109</b>  | <b>266</b>  |

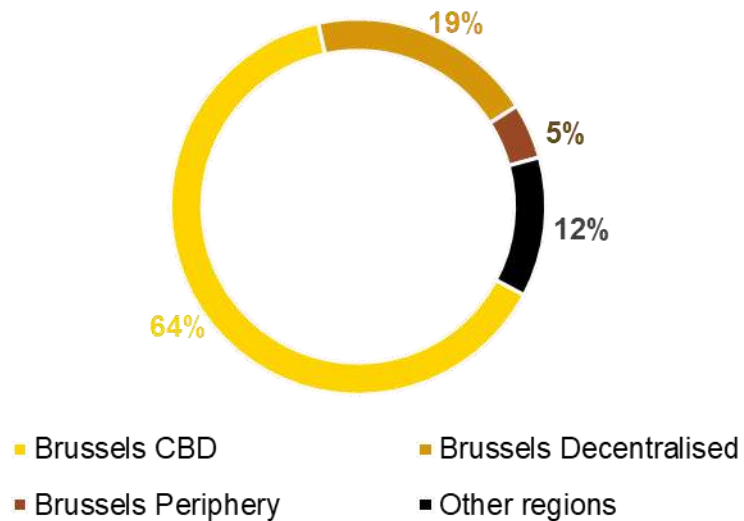
# Offices



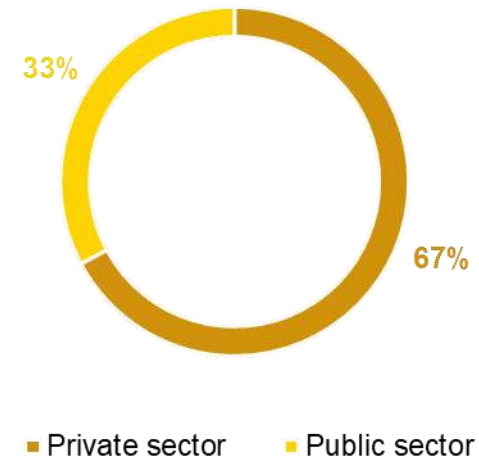
**WORKING**

# Office portfolio at 30.09.2023

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(30.09.2023 – based on a fair value of 1,196 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.09.2023 – based on contractual rents)



**1.2 billion EUR**  
FAIR VALUE

**49**  
NUMBER OF SITES

**388,000 m<sup>2</sup>**  
SURFACE AREA



# Recentering of the Brussels office portfolio

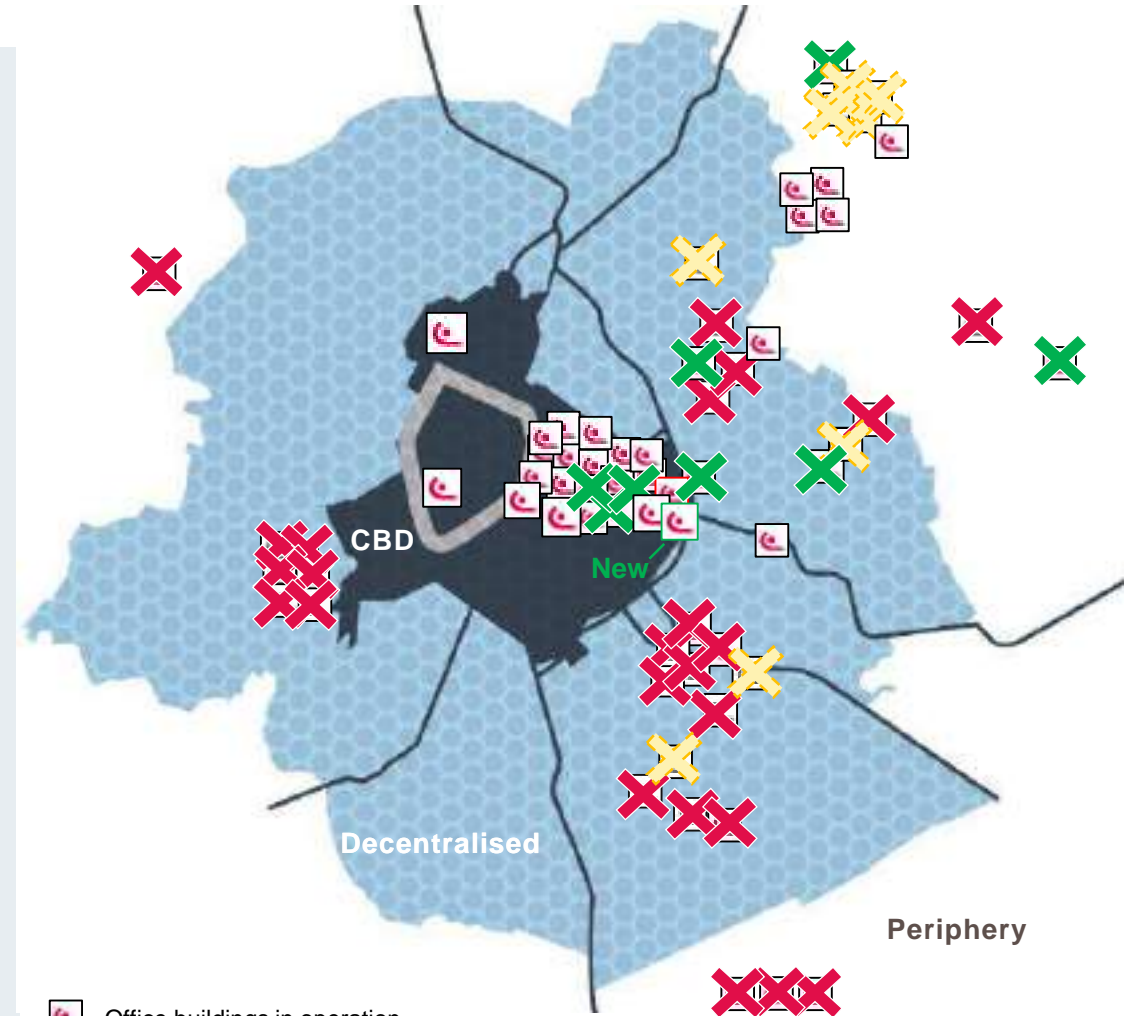
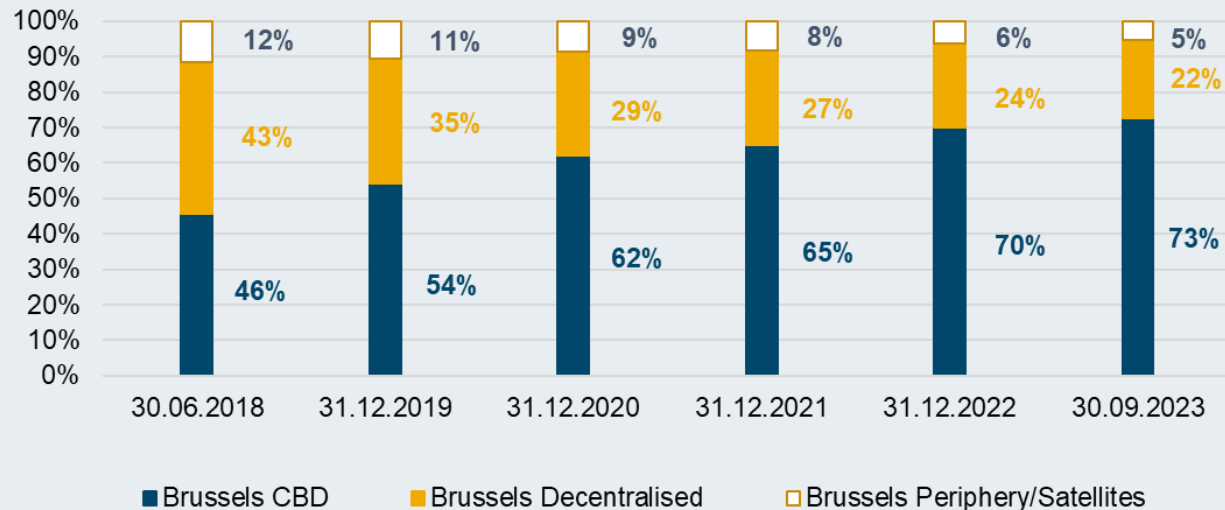
Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023; divestments of Loi 57, Science 41 and Nerviens 105 in 2023)

Decreasing presence in the decentralised district (thanks to the sale of Georin 2, Woluwe 58 and Brand Whitlock 87-93 in 2023 and the expected closing of Everegreen, Herrmann-Debroux 44-46 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 255 million EUR (mainly in the Offices segment)

## BREAKDOWN BY DISTRICT

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



- Office buildings in operation
- Office buildings sold
- Office buildings sold since 01.01.2023
- Office building in the process of being sold (Park Hill, Everegreen, Woluwe 62, Souverain 36 & Herrmann-Debroux 44-46)

# Disposal of 2 office buildings in Q3



## Brussels CBD/Decentralised

### Disposal of the Nerviens/Nerviërs 105 and the Brand Whitlock 87-93 office buildings

|  | <b>Nerviërs/Nerviërs 105</b> | <b>BW 87-93</b>      |
|--|------------------------------|----------------------|
| Surface  | 9,200 m <sup>2</sup>         | 6,200 m <sup>2</sup> |
| Divestment   | ~20 million EUR              | ~12 million EUR      |
| Closing  | Q3 2023 (done)               | Q3 2023 (done)       |
| Impact on occupancy rate of Office segment at 30.09.2023 | -0.2%                        | 0.0%                 |
| Impact on overall occupancy rate at 30.09.2023           | 0.0%                         | 0.0%                 |
| Region   | CBD                          | Decentralised        |



# Financial results



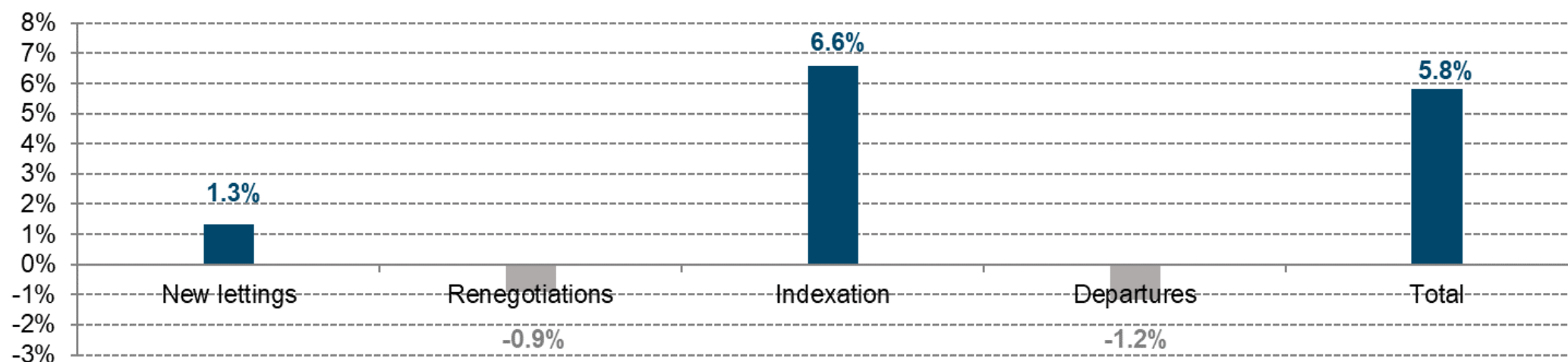


# Positive like-for-like rental growth

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

|                                   | Gross rental revenues<br>(x 1,000,000 EUR)<br>30.09.2023 | Gross rental revenues<br>(x 1,000,000 EUR)<br>30.09.2022 | Growth       | Like-for-like<br>Growth |
|-----------------------------------|--|--|--------------|-------------------------|
| Healthcare real estate            | 182  | 158  | +14.9%       | +4.8%                   |
| Offices                           | 54   | 57   | -4.3%        | +7.1%                   |
| Property of distribution networks | 26   | 26   | -0.6%        | +9.3%                   |
| <b>Total</b>                      | <b>262</b>   | <b>241</b>   | <b>+8.7%</b> | <b>+5.8%</b>            |

## BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 30.09.2022



# Net result from core activities – group share

## 177 million EUR

ahead of the outlook<sup>1</sup> and 5% above prior year

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

## 5.33 EUR/share

ahead of the outlook<sup>1</sup> and includes effects of divestments  
and capital increases totalling -0.42 EUR/share

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

|  | (x 1,000,000 EUR) |             |
|--|-------------------|-------------|
|  | 30.09.2023        | 30.09.2022  |
| Rents (gross rental revenues)                                  | 262               | 241         |
| Rent-free periods, concessions and termination indemnities     | -5                | -6          |
| Writedowns on trade receivables                                | -                 | -           |
| <b>Net rental revenues</b>                                     | <b>257</b>        | <b>236</b>  |
| Writeback of lease payments sold and discounted                | 1                 | 5           |
| Operating charges  | -51               | -48         |
| <b>Operating result before result on portfolio</b>             | <b>208</b>        | <b>193</b>  |
| Financial result   | -22               | -16         |
| Share in the result of associates and joint-ventures           | 2                 | 2           |
| Taxes  | -8                | -8          |
| Minority interests   | -2                | -2          |
| <b>Net result from core activities – group share</b>           | <b>177</b>        | <b>169</b>  |
| Number of shares entitled to share in the result               | 33,249,448        | 31,900,399  |
| <b>Net result from core activities – group share per share</b> | <b>5.33</b>       | <b>5.29</b> |

Notes: <sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023, and confirmed in section 1.9.2. of the press release dated 28.07.2023.

# Net result – group share

**39 million EUR**

NET RESULT – GROUP SHARE

**1.16 EUR/share**

NET RESULT – GROUP SHARE (PER SHARE)

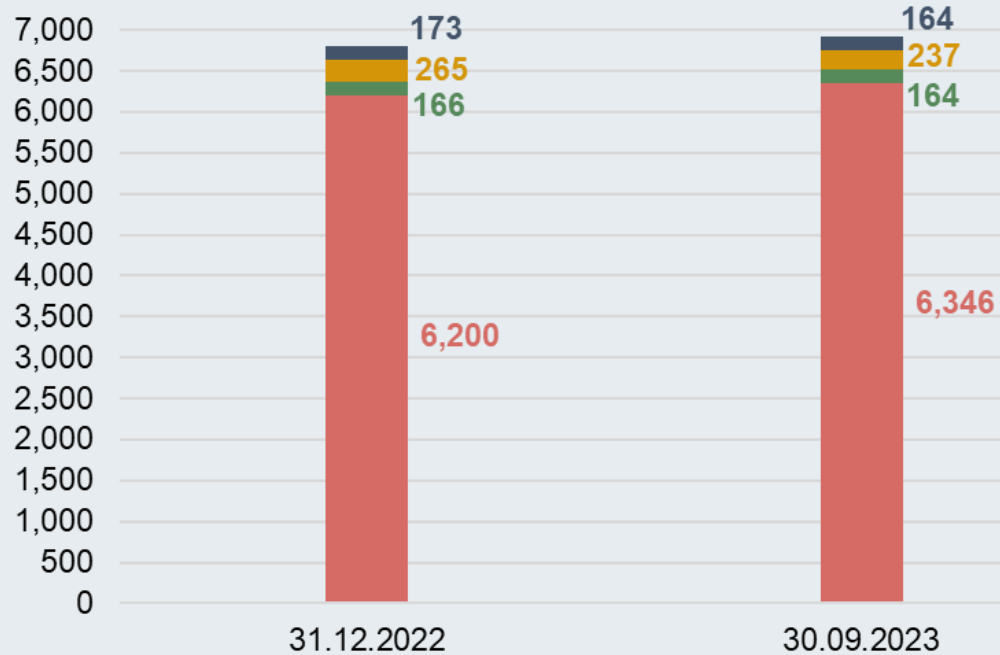
|   | (x 1,000,000 EUR) |              |
|---|-------------------|--------------|
|   | 30.09.2023        | 30.09.2022   |
| <b>Net result from core activities – group share</b>  | <b>177</b>        | <b>169</b>   |
| Result on financial instruments – group share         | -9                | 211          |
| Result on the portfolio – group share                 | -130              | 93           |
| <b>Net result – group share<sup>1</sup></b>           | <b>39</b>         | <b>473</b>   |
| Number of shares entitled to share in the result      | 33,249,448        | 31,900,399   |
| <b>Net result – group share per share<sup>2</sup></b> | <b>1.16</b>       | <b>14.82</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 9 months of 2022 and the first 9 months of 2023. <sup>2</sup> The net result - group share at 30.09.2023 takes into account the issues of shares in 2022 and 2023.



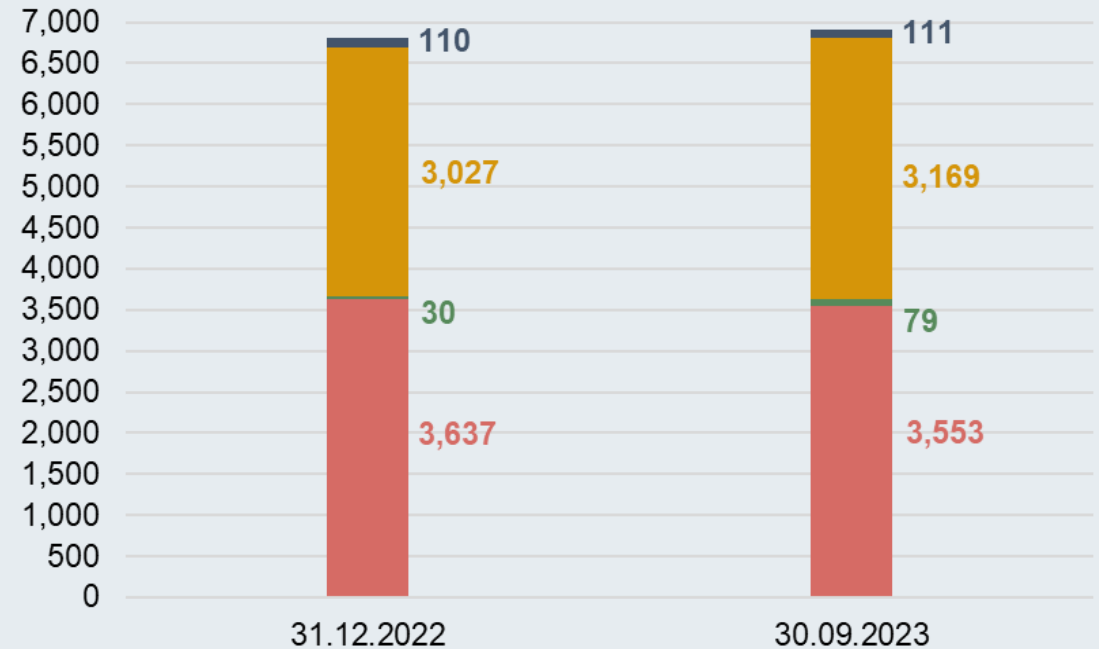
# Balance sheet ~ 6.9 billion EUR

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



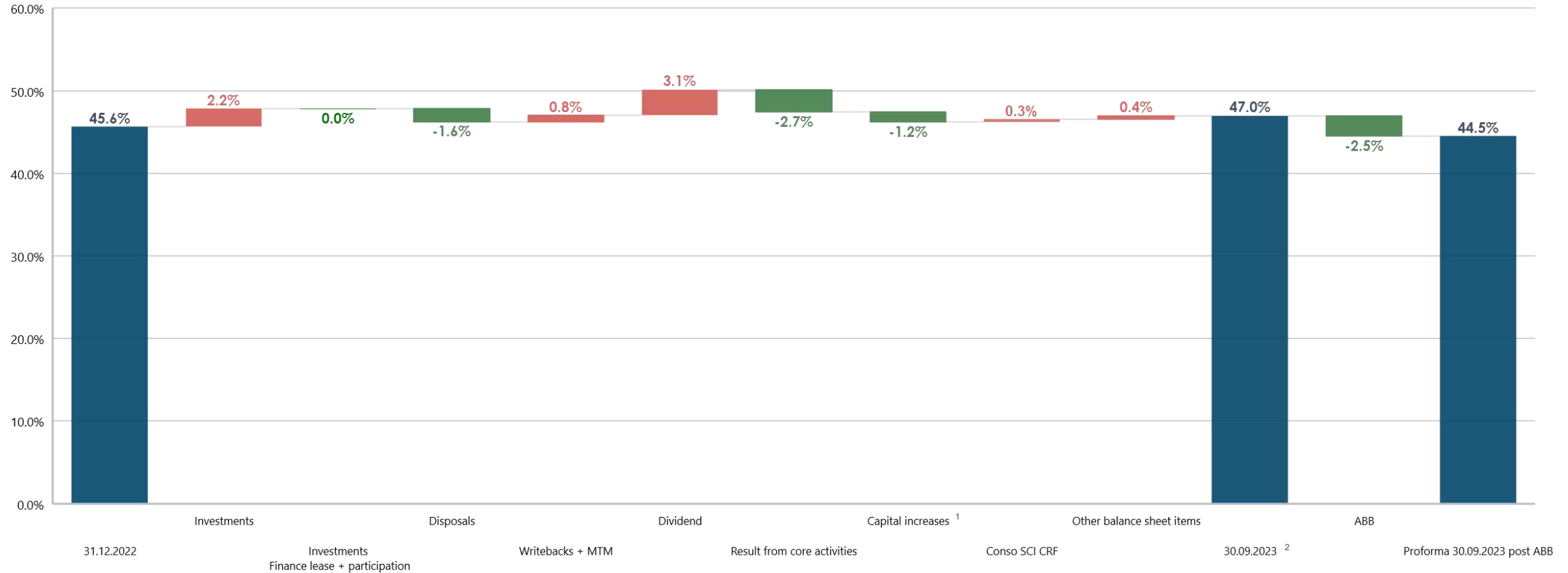
- Other assets not taken into account in the ratio
- Other assets taken into account in the ratio
- Finance lease receivables
- Investment properties & assets held for sale

## 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 Q3



Notes: <sup>1</sup> 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%.

<sup>2</sup> Includes the seasonal effect of dividend payment in June

# EPRA Net Asset Value metrics

| <b>As at 30.09.2023 (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                  | 3,553             | 3,553             | 3,553             | 3,553             |
| <b>Include / Exclude*:</b>                                |                   |                   |                   |                   |
| i) Hybrid instruments                                     |                   | 0                 | 0                 | 0                 |
| <b>Diluted NAV</b>  | <b>3,553</b>      | <b>3,553</b>      | <b>3,553</b>      | <b>3,553</b>      |
| <b>Include*:</b>  |                   |                   |                   |                   |
| ii.a) Revaluation of IP (if IAS 40 cost option is used)   |                   | 0                 | 0                 | 0                 |
| ii.b) Revaluation of IPUC (if IAS 40 cost option is used) |                   | 0                 | 0                 | 0                 |
| ii.c) Revaluation of other non-current investments        |                   | 0                 | 0                 | 0                 |
| iii) Revaluation of tenant leases held as finance leases  |                   | 19                | 19                | 19                |
| iv) Revaluation of trading properties                     |                   | 0                 | 0                 | 0                 |
| <b>Diluted NAV at Fair Value</b>                          |                   | <b>3,572</b>      | <b>3,572</b>      | <b>3,572</b>      |
| <b>Exclude*:</b>  |                   |                   |                   |                   |
| v) Deferred tax in relation to fair value gains of IP     |                   | 53                | 53                | 0                 |
| vi) Fair value of financial instruments                   |                   | -163              | -163              | 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                 | 235               |
| x) Revaluation of intangibles to fair value               |                   | 0                 | 0                 | 0                 |
| xi) Real estate transfer tax                              |                   | 309               | 0                 | 0                 |
| <b>NAV</b>  | <b>3,553</b>      | <b>3,751</b>      | <b>3,433</b>      | <b>3,780</b>      |
| <i>Denominator for NAV</i>                                | <i>33,957,159</i> | <i>33,957,159</i> | <i>33,957,159</i> | <i>33,957,159</i> |
| <b>NAV per share (in EUR)</b>                             | <b>104.64</b>     | <b>110.46</b>     | <b>101.09</b>     | <b>111.31</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

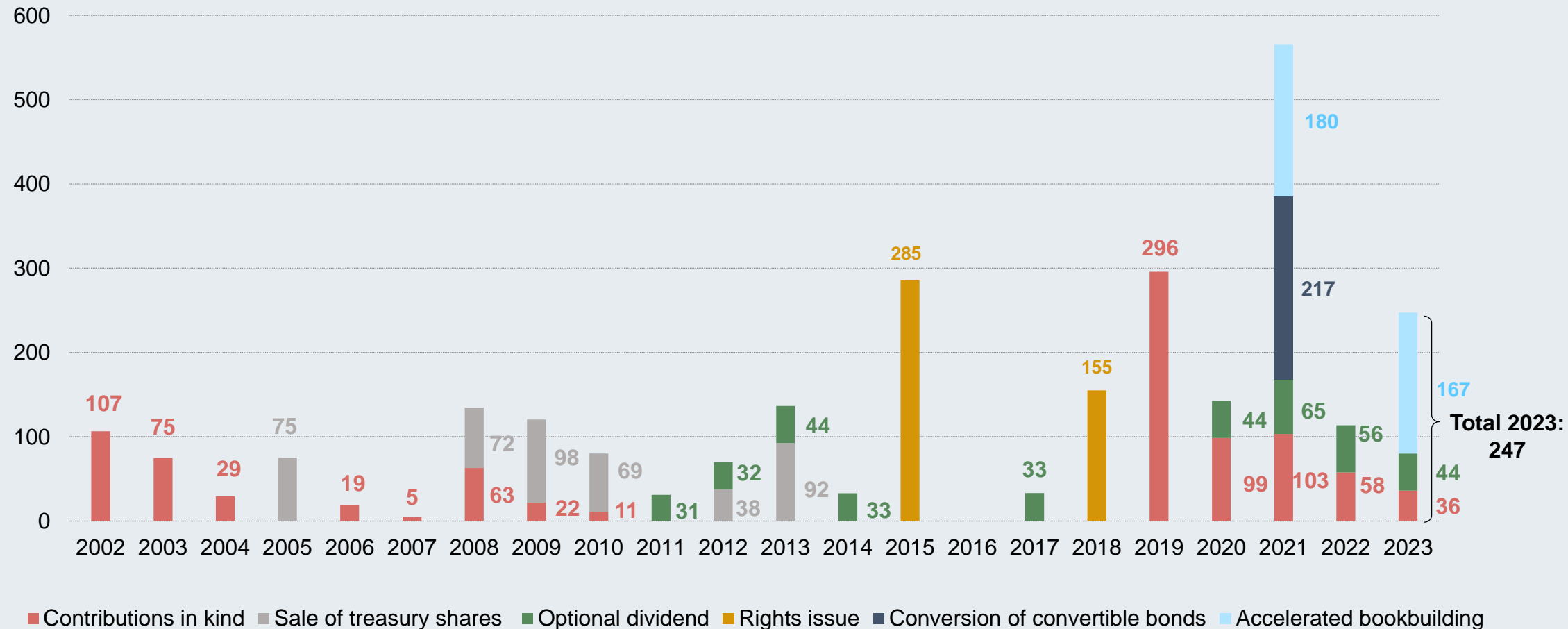


Nursing and care home Neo - Rocourt (BE)



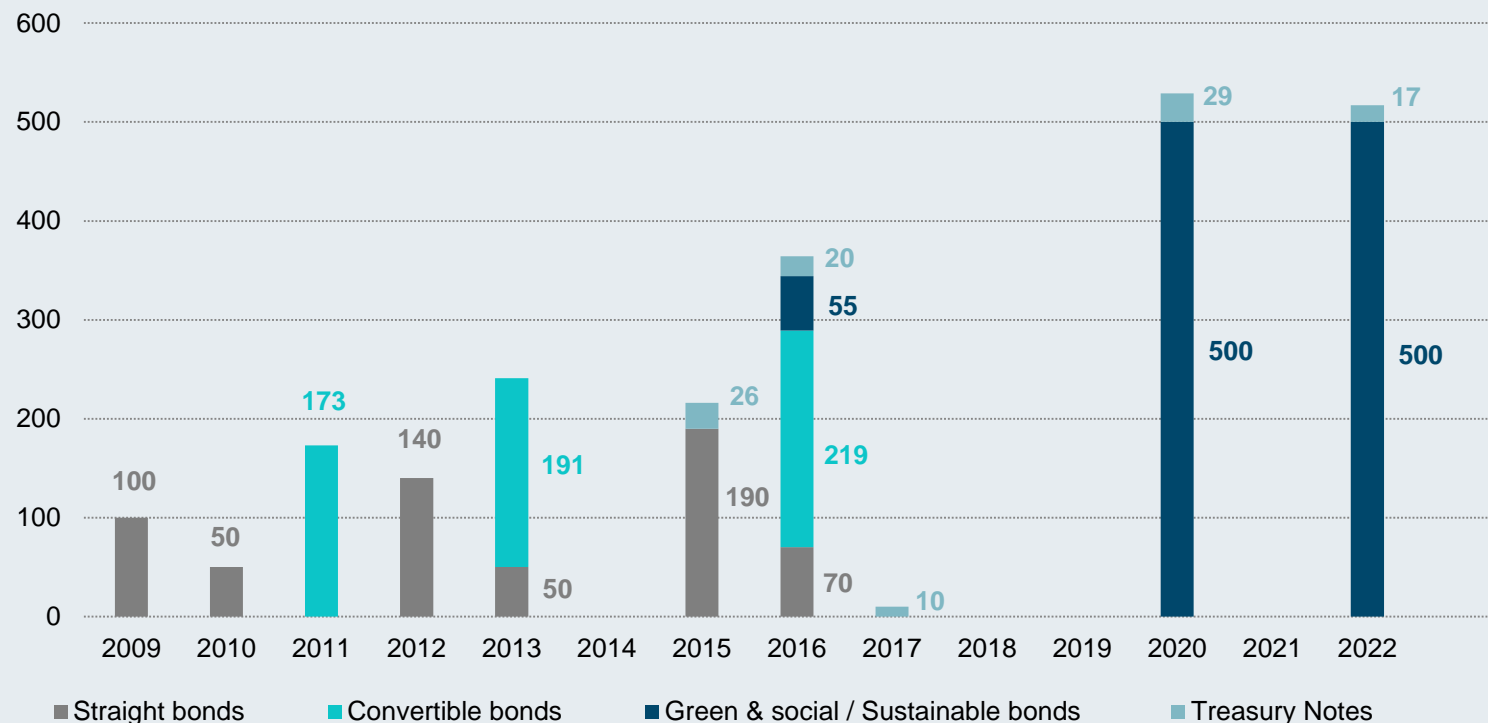
# Recurring access to capital markets: equity

(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 (report published on 03.05.2023, followed by an update on 09.10.2023)**

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

## 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

## Q4 2023

- 09.10.2023: Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029
- 18.10.2023: Extension of 2 credit lines for a total amount of 90 million EUR for one additional year to postpone their maturity to 2028

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

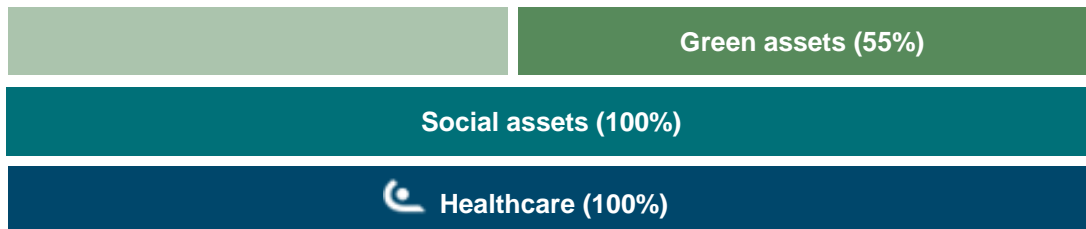


**Thanks to the refinancing activity of 2022 and January 2023, there are no long-term debt maturities in 2023**

# ESG: 2.8 billion EUR in sustainable financing

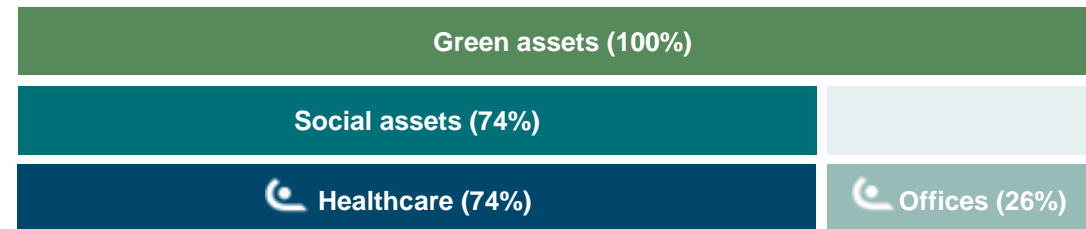
## 500 million EUR

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



## 500 million EUR

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



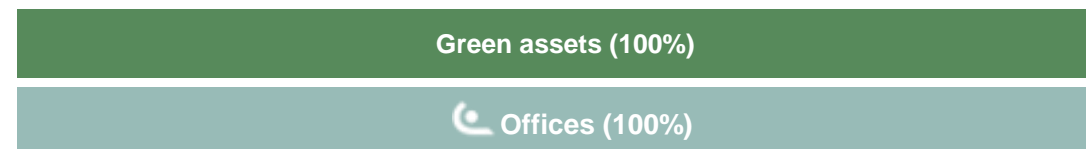
## Maximum 1.25 billion EUR – 1,223 million EUR outstanding as of 30.09.23

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

## ST Commercial paper and others (35%)

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

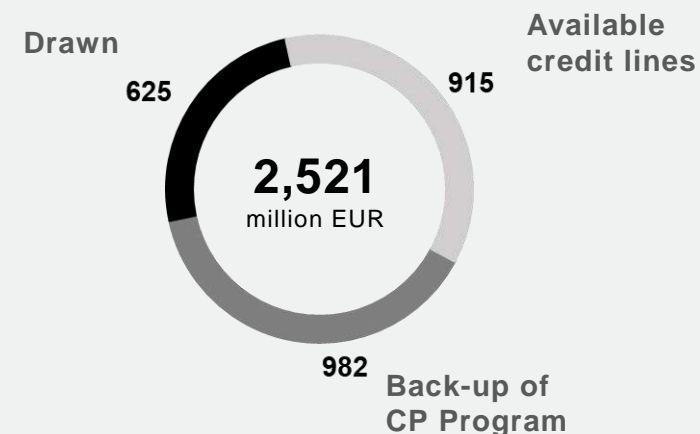
## Drawn bank facilities (22%)

- Relations with ~20 leading banks
- 2,521 million EUR of committed credit facilities, including a green & social loan and various sustainability-linked credit lines



## Bonds and LT CP (42%)

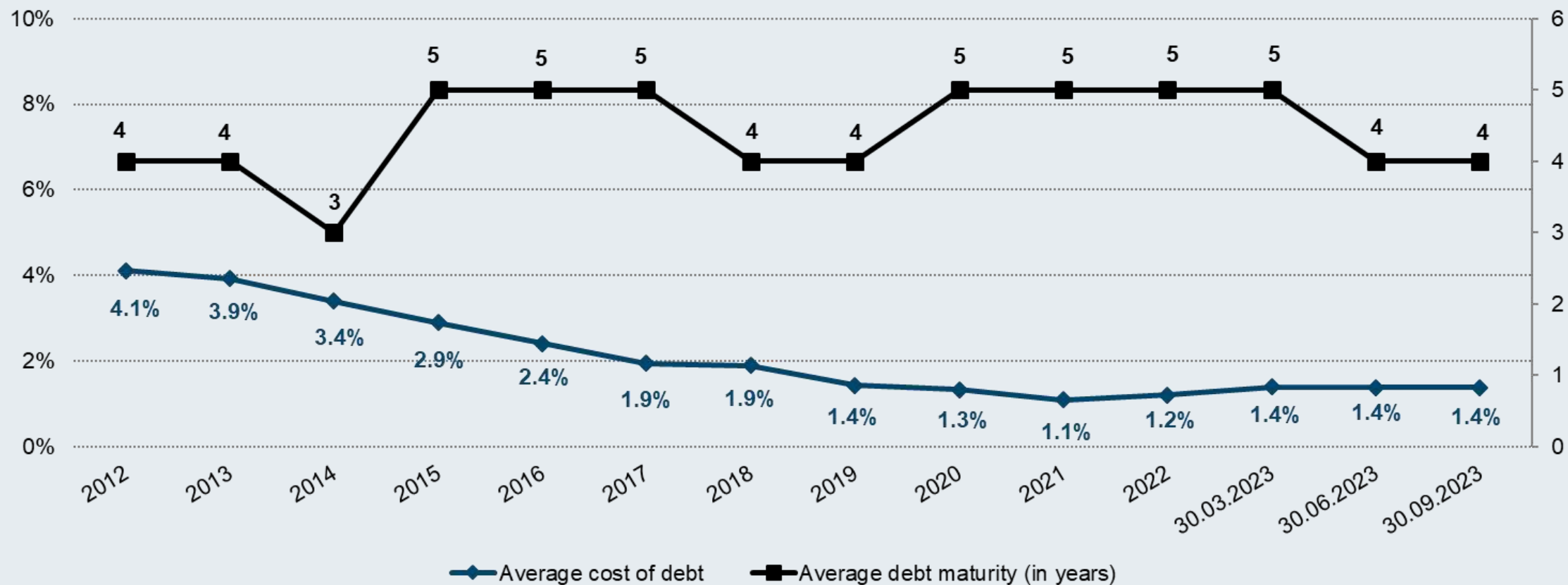
- Spread of maturities until 2030
- 4 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- Next maturity: 2.000% bond 55 million EUR 2016-2024 on 09.12.2024
- 6 LT Treasury Notes (smaller amounts)



Notes: 1: Pro forma 30.09.2023 including ABB of Oct. 2023.  
The actual total financial debt at 30.09.2023 (i.e. before ABB of Oct. 2023) amounts to 3,003 million EUR.

# Solid debt metrics

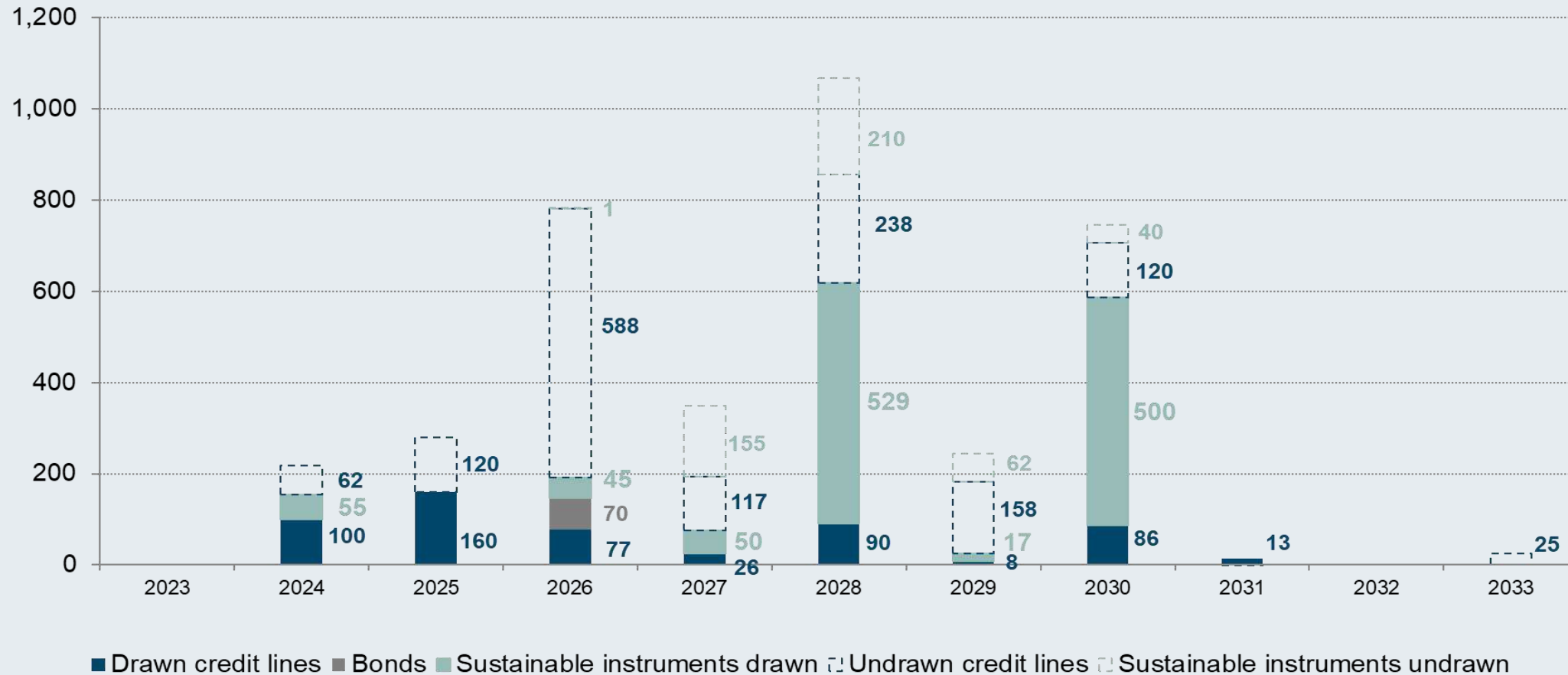
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)<sup>1</sup>



Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,920 per 30.09.2023 versus 2,763 per 31.12.2022.

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

DEBT MATURITIES (X 1,000,000 EUR)<sup>1</sup>

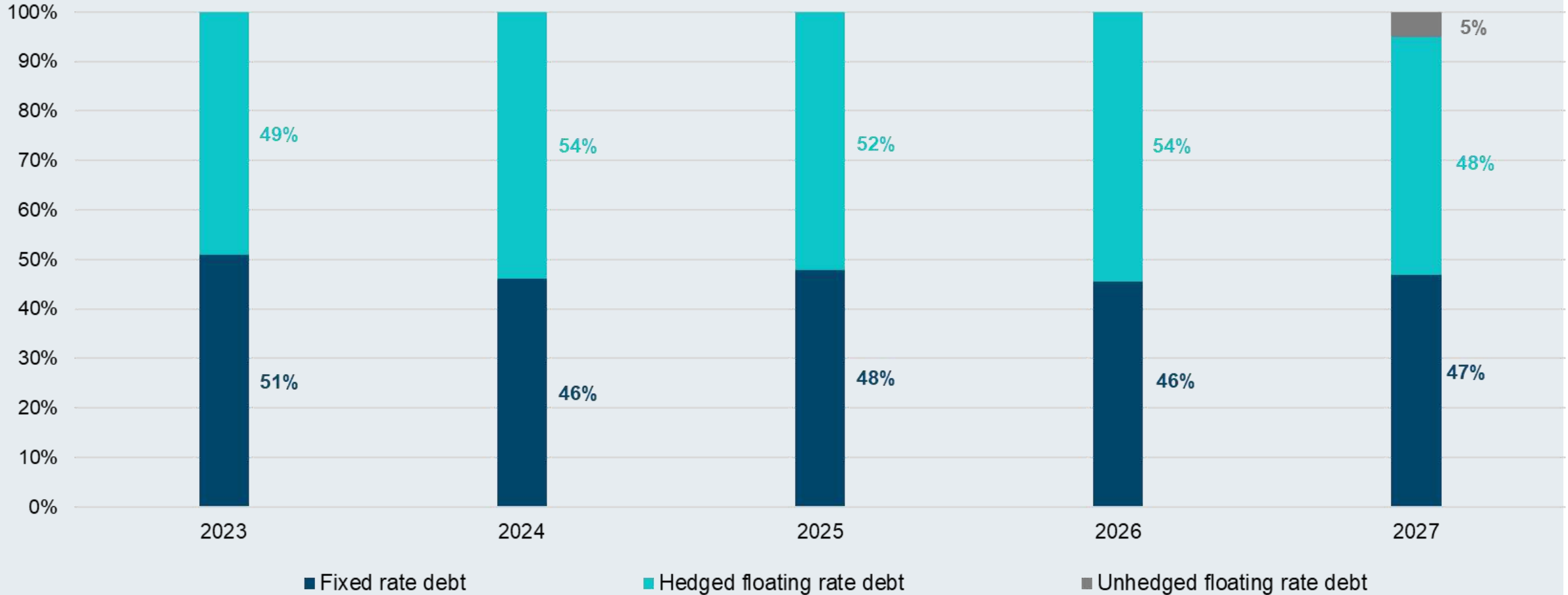


Notes: <sup>1</sup>: Pro forma 30.09.2023 including post balance sheet date events.



# Hedging ratio: fully hedged until 2026 and at 95% in 2027

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT<sup>1</sup>



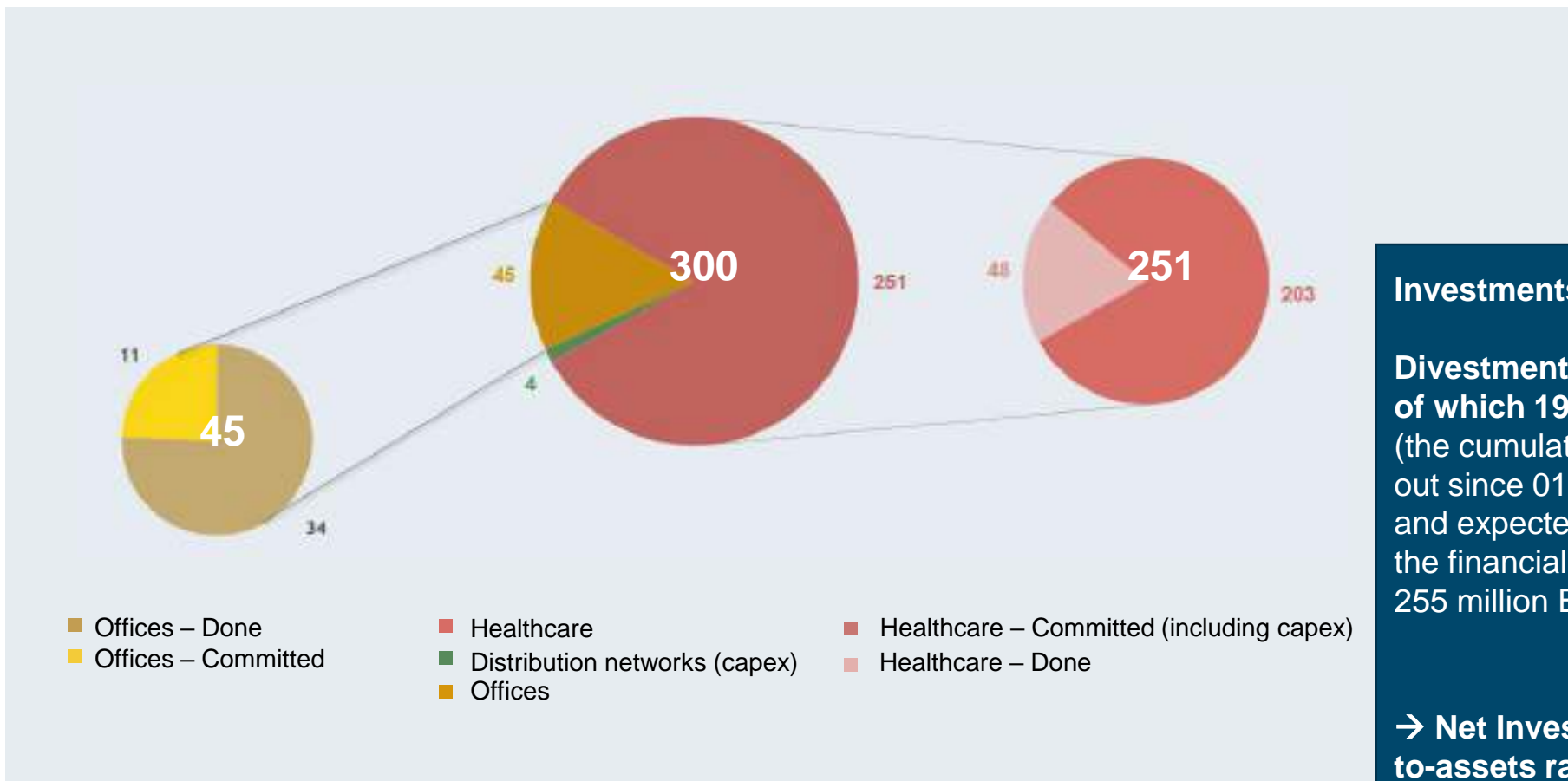
Notes: <sup>1</sup>: Including ABB of Oct. 2023.

# 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 195 million EUR already done in Q3** (the cumulative amount of divestments carried out since 01.01.2023 and those already signed and expected to be closed by the end of the financial year represents approx. 255 million EUR)

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

Notes: <sup>1</sup> 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 10 and 13 of the press release of 27.10.2023.

# Portfolio outlook<sup>1</sup> ~ 6.5 billion EUR

(X 1 BILLION EUR)



Notes: <sup>1</sup> This is set under the assumptions disclosed in section 10 and 13 of the press release of 27.10.2023.



# 2023 outlook<sup>1</sup>

## 6.95 EUR/share

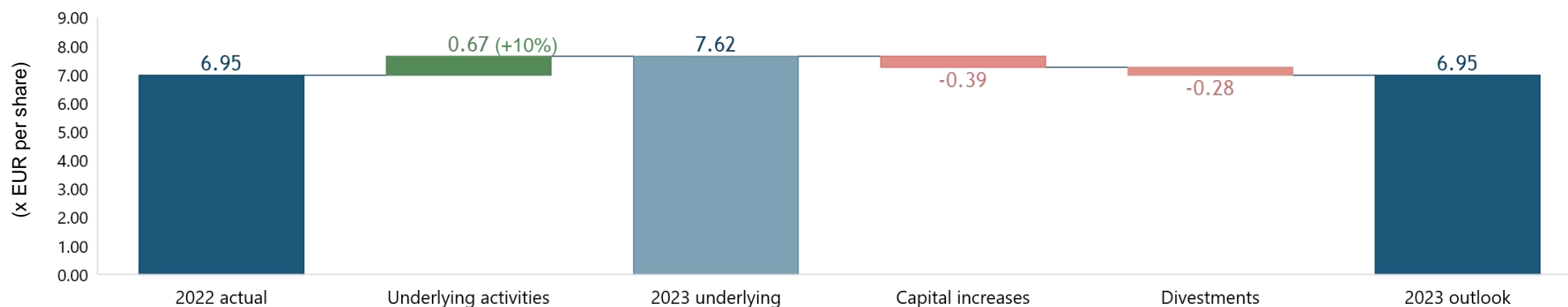
2023 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS)

## 6.20 EUR/share

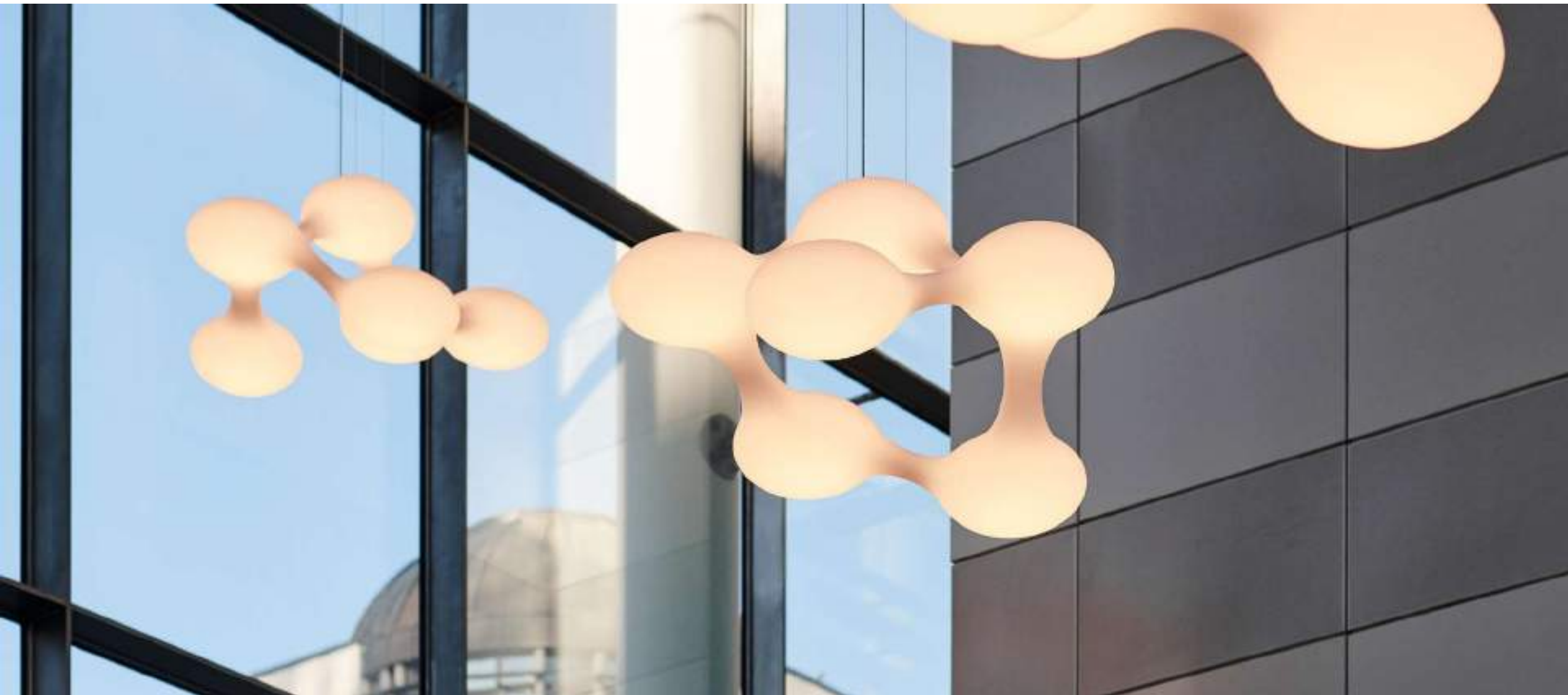
2023 GROSS DIVIDEND, PAYABLE IN 2024

|  | 2023 outlook      | 2022 actual |
|--|-------------------|-------------|
| Number of shares entitled to share in the result of the period   | 34,061,314        | 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%       |

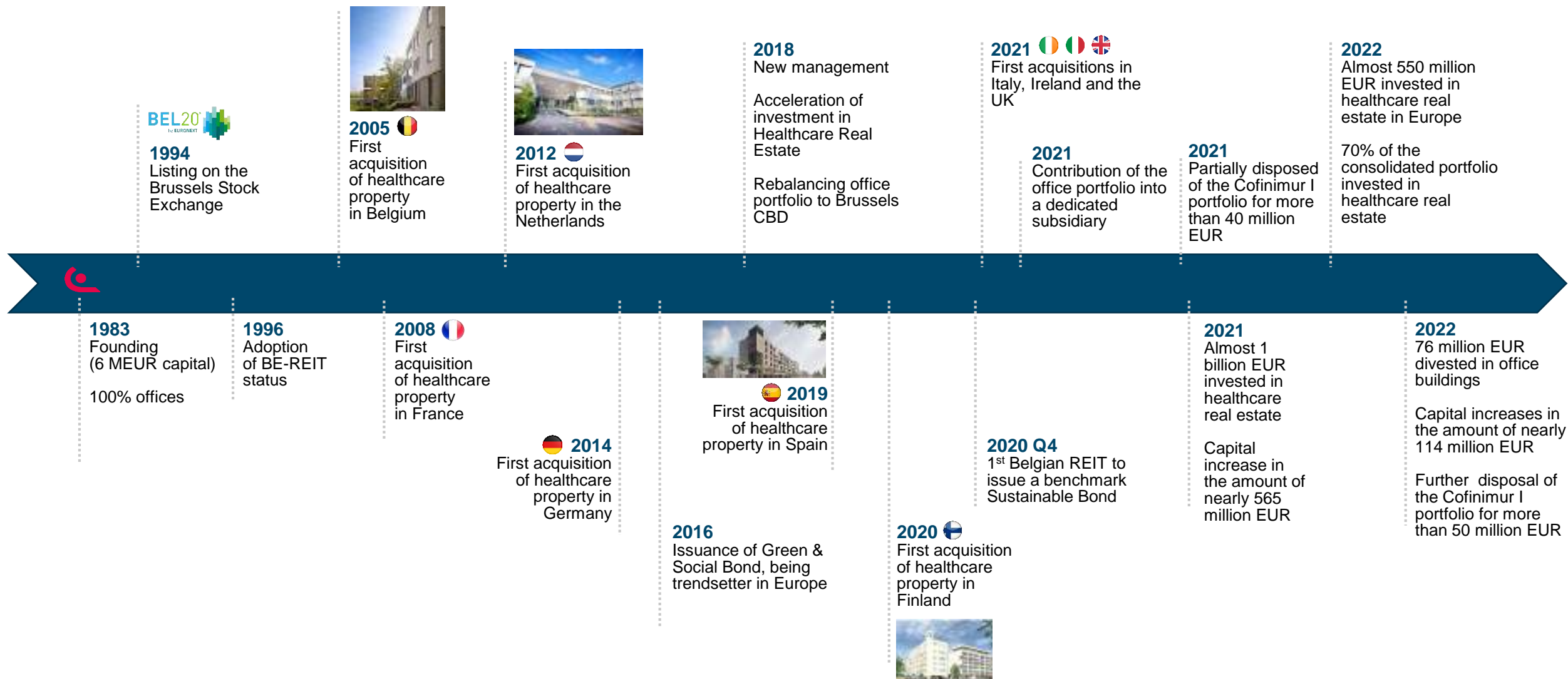
Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in section 10 and 13 of the press release of 27.10.2023. <sup>2</sup> Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 and 2023 (approx. 0.39 EUR per share) and the divestments 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>– 74% 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 (19% of portfolio), including state entities representing 33% 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 98.5%, 99.5% in healthcare</li></ul>   |
| <b>4</b> Strong credit profile   | <ul style="list-style-type: none"><li>– Low debt to assets ratio of 47.0% 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 5.8% in Q3 2023 (vs Q3 2022) and high operating margin of 82.5%</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

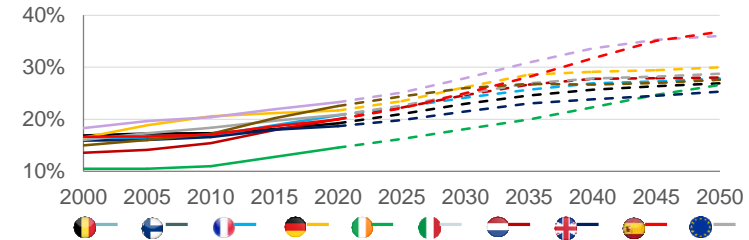
### High level of public support securing revenues

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

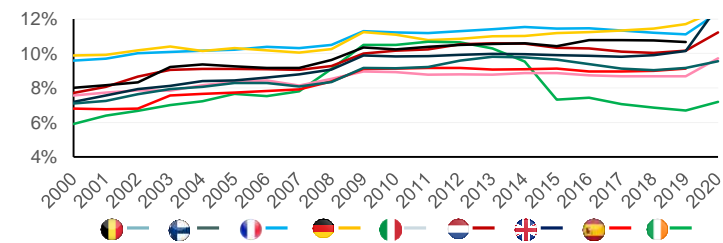
### Facilities with attractive lease characteristics

- 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

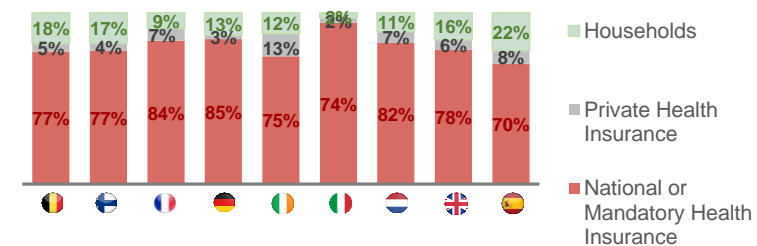
Share of old-age (+65) in Europe (% of total population)



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





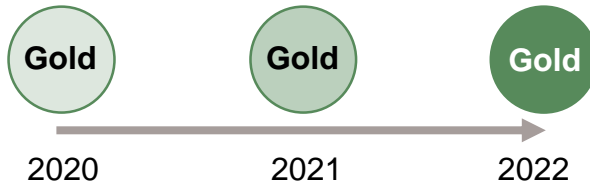


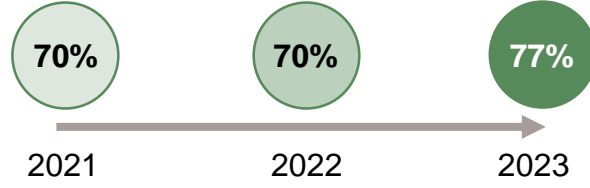

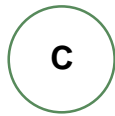
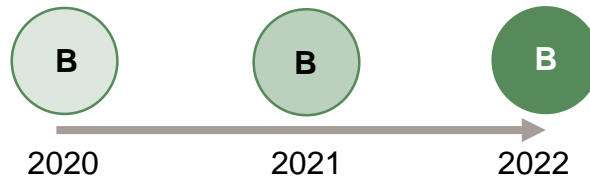


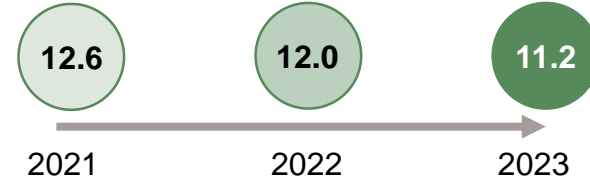
Healthcare expenditures by sources<sup>1</sup> (%)





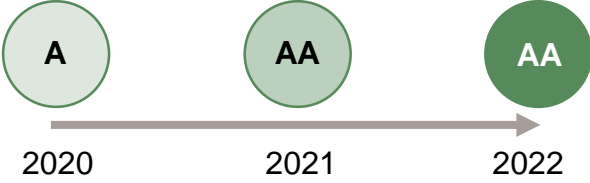

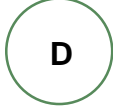
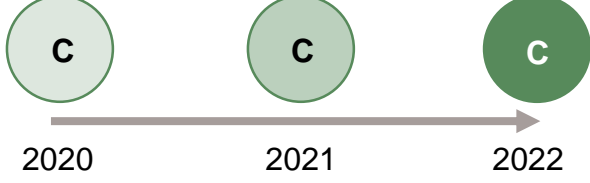


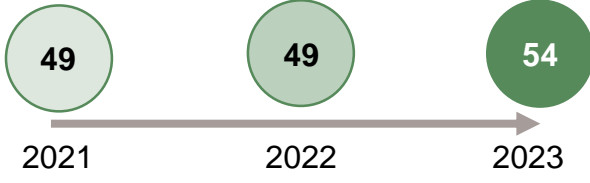


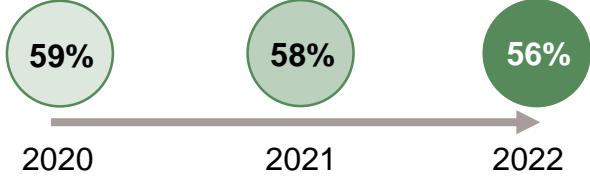
Typical lease maturities

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

# ESG - Benchmarks & awards (1)



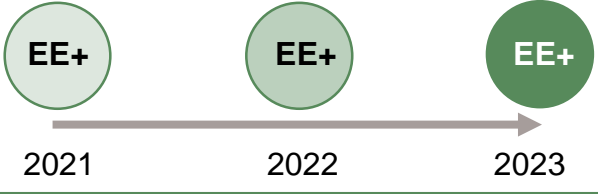





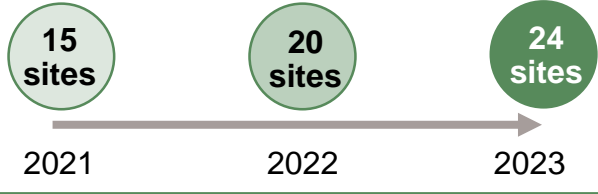


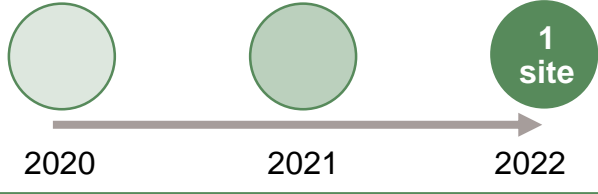
| Scores  | Latest rating  | Initial rating  | Evolution   |
|---|--|---|---|
|    | <b>2023</b><br><b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders | <br>2012   |    |
|    | <b>2023</b><br><b>Green Star</b> with a score of <b>77%</b><br>(with GRESB average being 75%)  | <br>2014   |    |
|    | <b>2022</b><br><b>B</b> (on a scale from A to D-)  | <br>2013   |    |
|  | <b>2023</b><br><b>11.1</b> (Low risk)  | <br>2019 |  |

# ESG - Benchmarks & awards (2)

| Scores  | Latest rating  | Initial rating  | Evolution   |
|---|--|---|---|
|    | <b>2022</b><br><b>AA<sup>1</sup></b><br>(on a scale going from CCC to AAA)   | <br>2013   |    |
|    | <b>2022</b><br><b>Prime</b> with a score of <b>C</b><br>(on a scale going from D- to A+)                                     | <br>2013   |    |
|    | <b>2023</b><br><b>54</b> (within 90 <sup>th</sup> percentile for all dimensions)   | <br>2019   |    |
|  | <b>2022</b><br><b>56% (Robust)</b><br>Environment: 58%, Social: 50%, Governance: 64%<br>(i.e. above sector's average rating) | <br>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><br>EE+ (Very strong)<br>(on a scale going from F to EEE)<br>SE Belgian Index & SE Best in Class Index                          | <br>2015   |    |
|    | <b>2022</b><br>Solactive Europe Corporate Social Responsibility Index<br>(based on Moody's)  | <br>2018   |    |
|    | <b>2023</b><br>BREEAM or HQE - Good to Excellent (12 sites) <sup>2</sup><br>BREEAM In-Use – Very Good to Excellent (12 sites) <sup>2</sup> | <br>2010   |    |
|  | <b>2022</b><br>Gold (1 site)<br>(on a scale going from Certified to Platinum 100)  | <br>2022 |  |

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 37.






# ESG - Benchmarks & awards (4)

| Scores  | Latest rating  | Initial rating                              | Evolution   |
|---|--|---|---|
|    | <b>2021</b><br>0.75 GDI rating (ranking 3 <sup>rd</sup> place in Belgium)                                | <b>18<sup>th</sup></b><br>2018 <sup>1</sup> |    |
|    | <b>2022</b><br>Equileap<br>58% (ranking <b>Top 500</b> on a total of more than 4,000 companies assessed) | <b>58%</b><br>2019                          |    |
|    | <b>2022</b><br><b>Gold</b> (on a scale going from Standard to Platinum)                                  | <b>Stand.</b><br>2012                       |    |
|  | <b>2022</b><br><b>Gold</b> (on a scale going from Bronze to Gold)  | <b>Gold</b><br>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<br/>Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>   | <p>N/A</p> <hr/> <p>2023</p> |           |
|  | <p>2023<br/>Bel ESG Index member</p>   | <p>N/A</p> <hr/> <p>2023</p> |           |
|  | <p>2023<br/>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> |           |

# Belgium Q3 2023: project completion



## Oudenburg – Bloemenhof

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

|                 |                        |
|-----------------|------------------------|
| Surface         | ~ 4,500 m <sup>2</sup> |
| Budget          | ~ 11 million EUR       |
| No. of units    | 68 beds                |
| Operator        | Korian                 |
| Lease           | 20 years – NNN         |
| Yield           | >4.5%                  |
| Signing/Closing | Q4 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 <sup>2</sup>                                  |
| Budget          | ~ 30 million EUR   |
| No. of units    | 111 beds + 43 assisted-living units<br>+ 5 day-care beds |
| Operator        | Orelia Zorg SA/NV  |
| Lease           | 27 years – NNN   |
| Yield           | ~ 5%   |
| Signing/Closing | Q3 2023 (done)   |



# France Q3 2023: partnership with the French Red Cross – acquisition of an additional stake leading to consolidation



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

Acquisition of an additional 11% stake in the capital of a company owning 6 healthcare sites

|                         |   |
|-------------------------|---|
| Surface                 | ~ 106,000 m <sup>2</sup>                |
| Investment              | ~ 13 million EUR                        |
| No. of units            | 966 beds                                |
| Operator                | Company created by the French Red Cross |
| Acq. of 1st stake (39%) | 24.12.2020                              |

| Effect on consolidation       | 30.06.2023   | Step 1    | Step 2     | Step 3     | Step 4       |
|-------------------------------|--------------|-----------|------------|------------|--------------|
| IP & NCAHFS                   | 6,198        |           | 178        |            | 6,376        |
| Finance lease receivables     | 165          |           |            |            | 165          |
| Other assets in D/A-ratio     | 279          | 12        | 10         | -57        | 244          |
| Other assets not in D/A-ratio | 160          |           |            |            | 160          |
| <b>TOTAL ASSETS</b>           | <b>6,802</b> | <b>12</b> | <b>188</b> | <b>-57</b> | <b>6,946</b> |
| Shareholder's equity          | 3,506        | -1        | 113        | -113       | 3,505        |
| Minority interests            | 22           |           |            | 57         | 79           |
| Liabilities in D/A-ratio      | 3,160        | 13        | 74         |            | 3,247        |
| Liabilities not in D/A-ratio  | 114          |           | 1          |            | 115          |
| <b>TOTAL EQUITY AND LIAB.</b> | <b>6,802</b> | <b>12</b> | <b>188</b> | <b>-57</b> | <b>6,946</b> |

Step 1: Additional investment by Cofinimmo; Step 2: B/S of SCI CRF;  
Step 3: Consolidation entries; Step 4: Pro forma 30.06.2023

# Netherlands Q3 2023: greenfield project



## Vlijmen

Construction of an eco-friendly nursing and care home on a plot of land previously acquired

|                 |                        |
|-----------------|------------------------|
| Surface         | ~ 2,100 m <sup>2</sup> |
| No. of beds     | 30                     |
| Budget          | ~ 9 million EUR        |
| Operator        | Martha Flora           |
| Lease           | 15 years – NN          |
| Energy label    | A+++ (expected)        |
| Signing/closing | Q3 2023 (done)         |
| Delivery        | Q1 2025 (expected)     |
| 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 – 2025 (1 delivery done in Q3 2022 and 2 deliveries done in Q1 2023) |

# 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 <sup>2</sup>      |
| Budget            | ~ 14 million EUR            |
| No. of beds       | 160                         |
| Operator          | Genesior                    |
| Lease             | 25 years – NNN              |
| Energy label      | A (expected)                |
| Certification     | BREEAM Excellent (expected) |
| Expected delivery | Q2 2025                     |



# Spain Q3 2023: project completion



## Tarragon

Completion of the construction of a nursing and care home on a plot of land acquired in Q1 2020

|                 |                        |
|-----------------|------------------------|
| Surface         | ~ 6,800 m <sup>2</sup> |
| Budget          | ~ 15 million EUR       |
| No. of beds     | 172                    |
| Operator        | Clece                  |
| Lease           | 25 years – NN          |
| Energy label    | B                      |
| Certification   | BREEAM Excellent       |
| Signing/closing | Q1 2020                |
| Delivery        | Q3 2023 (done)         |

# Finland Q3 2023: project completion



## Raisio (Turku)

Completion of the construction of a nursing and care home acquired in Q2 2022

|                 |                        |
|-----------------|------------------------|
| Surface         | ~ 5,000 m <sup>2</sup> |
| Budget          | ~ 15 million EUR       |
| No. of beds     | 98                     |
| Operator        | IkiFit Oy              |
| Lease           | 15 years – NN          |
| Energy label    | B                      |
| Signing/closing | Q2 2022                |
| Delivery        | Q3 2023 (done)         |



# Ireland: Q3 2023: standing asset



## Limerick

Acquisition of a nursing and care home acquired through CIK

|                 |                        |
|-----------------|------------------------|
| Surface         | ~ 2,700 m <sup>2</sup> |
| Investment      | ~ 8 million EUR        |
| No. of beds     | 56                     |
| Operator        | Momlam Healthcare      |
| Lease           | 25 years – NNN         |
| Signing/closing | Q3 2023 (done)         |



# Disposal of 2 office buildings in Q1



## 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 30.09.2023 | -0.3%                 | -0.1%                |
| Impact on overall occupancy rate at 30.09.2023           | 0.0%                  | 0.0%                 |



# Disposal of 4 office buildings in Q2



## Periphery/Brussels CBD/Decentralised

### Disposal of 4 office buildings

|  | <b>Woluwe 151</b>    | <b>Loi 57</b>         | <b>Science 41</b>    | <b>Woluwe 58</b>     |
|--|----------------------|-----------------------|----------------------|----------------------|
| Surface  | 5,800 m <sup>2</sup> | 10,000 m <sup>2</sup> | 2,900 m <sup>2</sup> | 3,900 m <sup>2</sup> |
| Divestment   | ~10 million EUR      | ~36 million EUR       | ~12 million EUR      | ~12 million EUR      |
| Closing  | Q2 2023 (done)       | Q2 2023 (done)        | Q2 2023 (done)       | Q2 2023 (done)       |
| Impact on occupancy rate of Office segment at 30.09.2023 | 0.0%                 | -0.2%                 | -0.1%                | -0.1%                |
| Impact on overall occupancy rate at 30.09.2023           | 0.0%                 | 0.0%                  | 0.0%                 | 0.0%                 |
| Region   | Periphery            | CBD                   | CBD                  | Decentralised        |

# 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 30.09.2023, this subsidiary had a total balance sheet of 1.2 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 32%.

# Update on Brussels office market

## Market Statistics

| SUBMARKET                 | STOCK (SQ M)      | AVAILABILITY (SQ M) | VACANCY RATE | PRIME RENT (€/sq m/year) | PRIME YIELD  |
|---------------------------|-------------------|---------------------|--------------|--------------------------|--------------|
| Leopold                   | 3,406,314         | 111,391             | 3.27%        | €340                     | 5.00%        |
| Centre                    | 2,503,715         | 117,040             | 4.67%        | €270                     | 5.15%        |
| North                     | 1,522,992         | 98,909              | 6.49%        | €270                     | 5.70%        |
| Louise                    | 843,908           | 38,560              | 4.57%        | €340                     | 5.20%        |
| Midi                      | 599,938           | 18,829              | 3.14%        | €195                     | 5.90%        |
| Decentralised             | 2,464,974         | 273,592             | 11.10%       | €200                     | 7.25%        |
| Periphery                 | 2,170,506         | 310,046             | 14.28%       | €185                     | 6.75%        |
| <b>Brussels (Overall)</b> | <b>13,513,627</b> | <b>968,367</b>      | <b>7.17%</b> | <b>€340</b>              | <b>5.00%</b> |

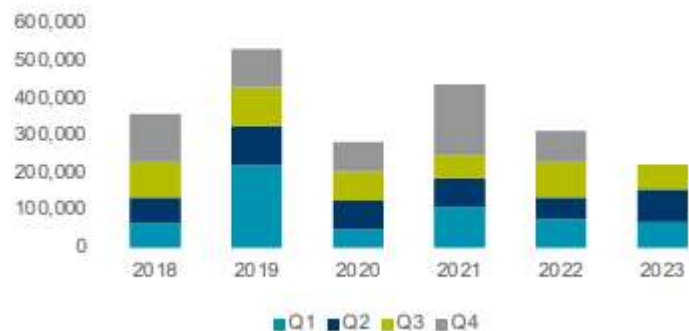
## ESG continue to exert upward pressure on prime rents

Although prime rents have held steady in the majority of submarkets, there has been a significant uptick in the North district. Notably, L'Oréal has recently secured a lease for 2,600 sq m in Befimmo's new *Quatuor* development.

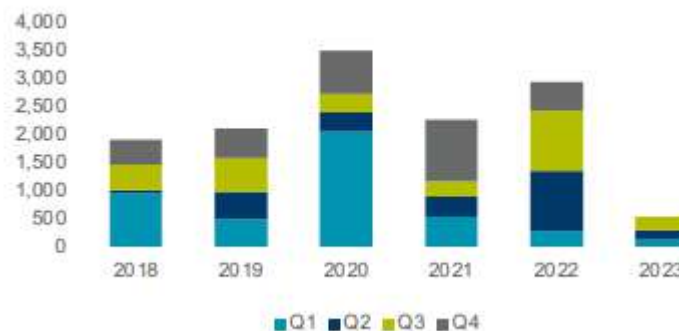
Despite a decrease in activity, prime rents have remained on an upward trajectory. This particular transaction, along with previous ones at new prime rents, underscores the growing significance of ESG factors in shaping the future of corporate office spaces.

Prime rents are poised to keep climbing in the upcoming months, potentially reaching 360€/sq m/year as the new prime rent for the Brussels office market by the close of 2024.

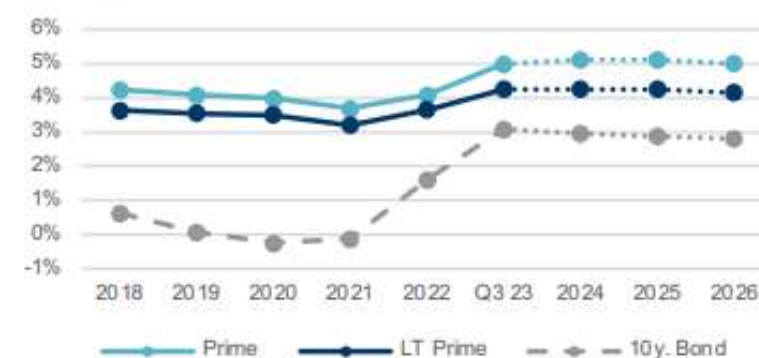
## Take-up by quarter (000s sq m)



## Investment volumes by quarter (MEUR)



## Prime yields





# EPRA financial KPI's on 30.09.2023

|  | 30.09.2023 | 30.09.2022 |
|--|------------|------------|
| EPRA Earnings per share (in EUR)           | 5.33       | 5.29       |
| EPRA Diluted Earnings per share (in EUR)   | 5.33       | 5.29       |
|  |            |            |
|  | 30.09.2023 | 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) | 17.7%      | 19.5%      |



# Breakdown of development projects (1/2)

| Project                              | Type (of works)                                 | Number of beds<br><br>(after works) | Surface area<br>(in m <sup>2</sup> ) | Estimated completion date | Total investment  | Total investment as of 30.09.2023 | Total investment prior to 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                                | Q1 2024                   | 19                | 15                                | 3                                    | 1                           |
| Marche-en-Famenne                    | Renovation & extension of a nursing & care home | 120                                 | 7,600                                | Q4 2024                   | 8                 | 7                                 | 1                                    | 1                           |
| <b>France</b>                        |   |                                     |                                      |                           |                   |                                   |                                      |                             |
| Fontainebleau                        | Redevelopment of a nursing & care home          | 100 <sup>1</sup>                    | 6,500                                | Q2 2024                   | 17                | 15                                | 1                                    | 1                           |
| <b>The Netherlands</b>               |   |                                     |                                      |                           |                   |                                   |                                      |                             |
| Vlijmen                              | Construction of a nursing & care home           | 30                                  | 2,100                                | Q1.2025                   | 9                 | 3                                 | 1                                    | 5                           |
| Hoogerheide                          | Construction of a nursing & care home           | 138                                 | 7,400                                | Q1 2024                   | 26                | 24                                | 2                                    | 0                           |
| <b>Spain</b>                         |   |                                     |                                      |                           |                   |                                   |                                      |                             |
| Palma de Mallorca (Balearic Islands) | Construction of a nursing & care home           | 157                                 | 7,000                                | Q3 2025                   | 16                | 11                                | 3                                    | 2                           |
| Alicante (Valencia)                  | Construction of a nursing & care home           | 150                                 | 7,300                                | Q2 2024                   | 14                | 14                                | 0                                    | 1                           |
| Oviedo (Asturias)                    | Construction of a nursing & care home           | 144                                 | 6,500                                | Q3 2024                   | 12                | 8                                 | 3                                    | 1                           |
| Elche (Valencia)                     | Construction of a nursing & care home           | 150                                 | 6,000                                | Q1 2024                   | 8                 | 8                                 | 0                                    | 1                           |
| Castellón de la Plana (Valencia)     | Construction of a nursing & care home           | 136                                 | 5,900                                | Q3 2024                   | 12                | 9                                 | 2                                    | 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                | 14                                | 0                                    | 0                           |
| Tomares (Andalusia)                  | Construction of a nursing & care home           | 180                                 | 8,400                                | Q3 2024                   | 13                | 7                                 | 4                                    | 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 30.09.2023 | 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               | 9                                 | 6                                    | 9                           |
| 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               | 3                                 | 3                                    | 9                           |
| <b>Finland</b>   |   |                |                                   |                           |                  |                                   |                                      |                             |
| Rovaniemi  | Construction of a nursing & care home             | 56             | 3,500                             | Q2 2024                   | 9                | 5                                 | 2                                    | 3                           |
| <b>OFFICES</b>   |   |                |                                   |                           |                  |                                   |                                      |                             |
| <b>Belgium</b>   |   |                |                                   |                           |                  |                                   |                                      |                             |
| Montoyer 10 (Brussels)   | Redevelopment                                     |                | 6,000                             | Q1 2024                   | 18               | 11                                | 5                                    | 2                           |
| Stationsstraat 110 (Malines/Mechelen)  | Renovation  |                | 15,000                            | Q4 2024                   | 36               | 18                                | 4                                    | 14                          |
| <b>SUBTOTAL INVESTMENT PROPERTIES</b>  |   |                |                                   |                           | <b>328</b>       | <b>209</b>                        | <b>51</b>                            | <b>68</b>                   |
| <b>HEALTHCARE REAL ESTATE</b>  |   |                |                                   |                           |                  |                                   |                                      |                             |
| <b>Germany</b>   |   |                |                                   |                           |                  |                                   |                                      |                             |
| North-Rhine-Westphalia   | Development of 6 eco-friendly healthcare campuses | 740            | 66,000                            | 2023-2025                 | 187              | 12                                | 1                                    | 174                         |
| <b>Spain</b>   |   |                |                                   |                           |                  |                                   |                                      |                             |
| Vicálvaro (Madrid)   | Construction of a nursing & care home             | 132            | 5,500                             | Q1 2024                   | 11               | 4                                 | 3                                    | 4                           |
| Jaén (Andalusia)   | Construction of a nursing & care home             | 160            | 6,700                             | Q1 2024                   | 10               | 7                                 | 2                                    | 2                           |
| <b>TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b> |   |                |                                   |                           | <b>536</b>       | <b>232</b>                        | <b>56</b>                            | <b>248</b>                  |

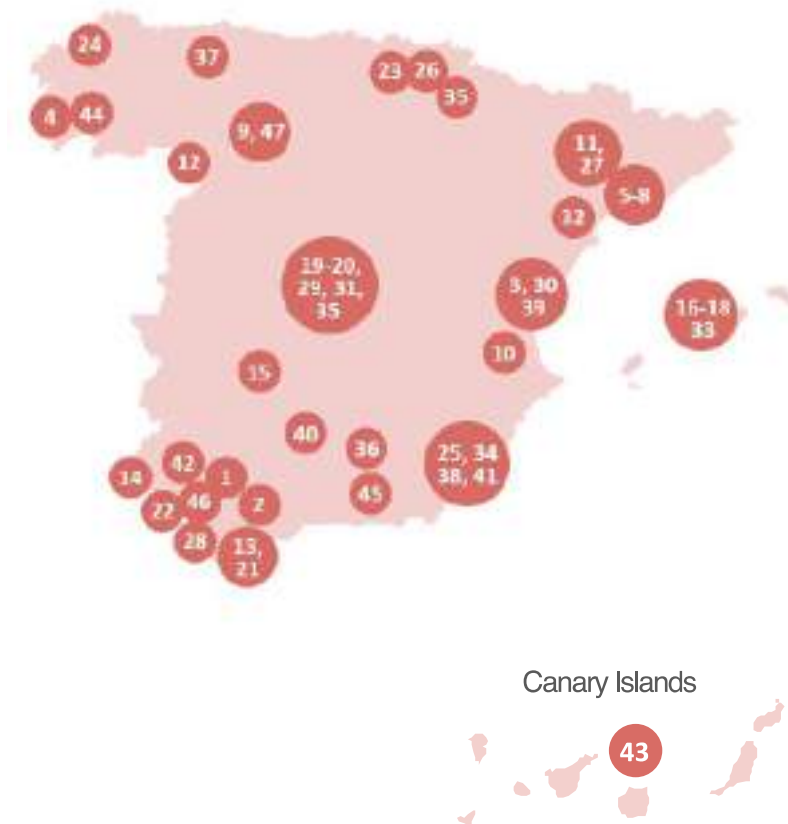
# Spain: where are we since entry in Sept 2019?

| Project  | Type (of works)                         | Total investment<br>(x 1,000,000 EUR) | Investments<br>as of 30.09.2023<br>(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<br>(Investment properties)      | Acquisition of nursing and care homes   | ~ 105                                 | ~ 105  |
| 16. – 22. Lagune/Batipart portfolio<br>(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   |
| 32. Tarragona (Catalonia)  | Construction of a nursing and care home | 15                                    | 15   |
| <b>Development projects in progress</b>                            |   |                                       |  |
| 33. Palma de Mallorca (Balearic Islands)                           | Construction of a nursing and care home | 16                                    | 11   |
| 34. Alicante (Valencia)  | Construction of a nursing and care home | 14                                    | 14   |
| 35. Vicálvaro (Madrid)   | Construction of a nursing and care home | 11                                    | 4  |
| 36. Jaén (Andalusia)   | Construction of a nursing and care home | 10                                    | 7  |
| 37. Oviedo (Asturias)  | Construction of a nursing and care home | 12                                    | 8  |
| 38. Elche (Valencia)   | Construction of a nursing and care home | 8                                     | 8  |
| 39. Castellón de la Plana (Valencia)                               | Construction of a nursing and care home | 12                                    | 9  |
| <b>SUB-TOTAL</b>   |   | <b>~ 382</b>                          | <b>~ 360</b>   |



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

| Project                                 | Type (of works)                         | Total investment<br>(x 1,000,000 EUR) | Investments<br>as of 30.09.2023<br>(x 1,000,000 EUR) |
|---|---|---------------------------------------|--|
| <b>Development projects in progress</b> |   |                                       |  |
| 40. Córdoba (Andalusia)                 | Construction of a nursing and care home | 15                                    | 7  |
| 41. Murcia (Murcia)                     | Construction of a nursing and care home | 14                                    | 14   |
| 42. Tomares (Andalusia)                 | Construction of a nursing and care home | 13                                    | 7  |
| 43. Tenerife (Canary Islands)           | Construction of a nursing and care home | 23                                    | 9  |
| 44. Ourense (Galicia)                   | Construction of a nursing and care home | 13                                    | 3  |
| 45. Maracena (Andalousie)               | Construction of a nursing and care home | 12                                    | 3  |
| 46. Dos Hermanas (Andalusia)            | Construction of a nursing and care home | 14                                    | 3  |
| <b>TOTAL</b>                            |   | <b>~ 485</b>                          | <b>~ 407</b>   |

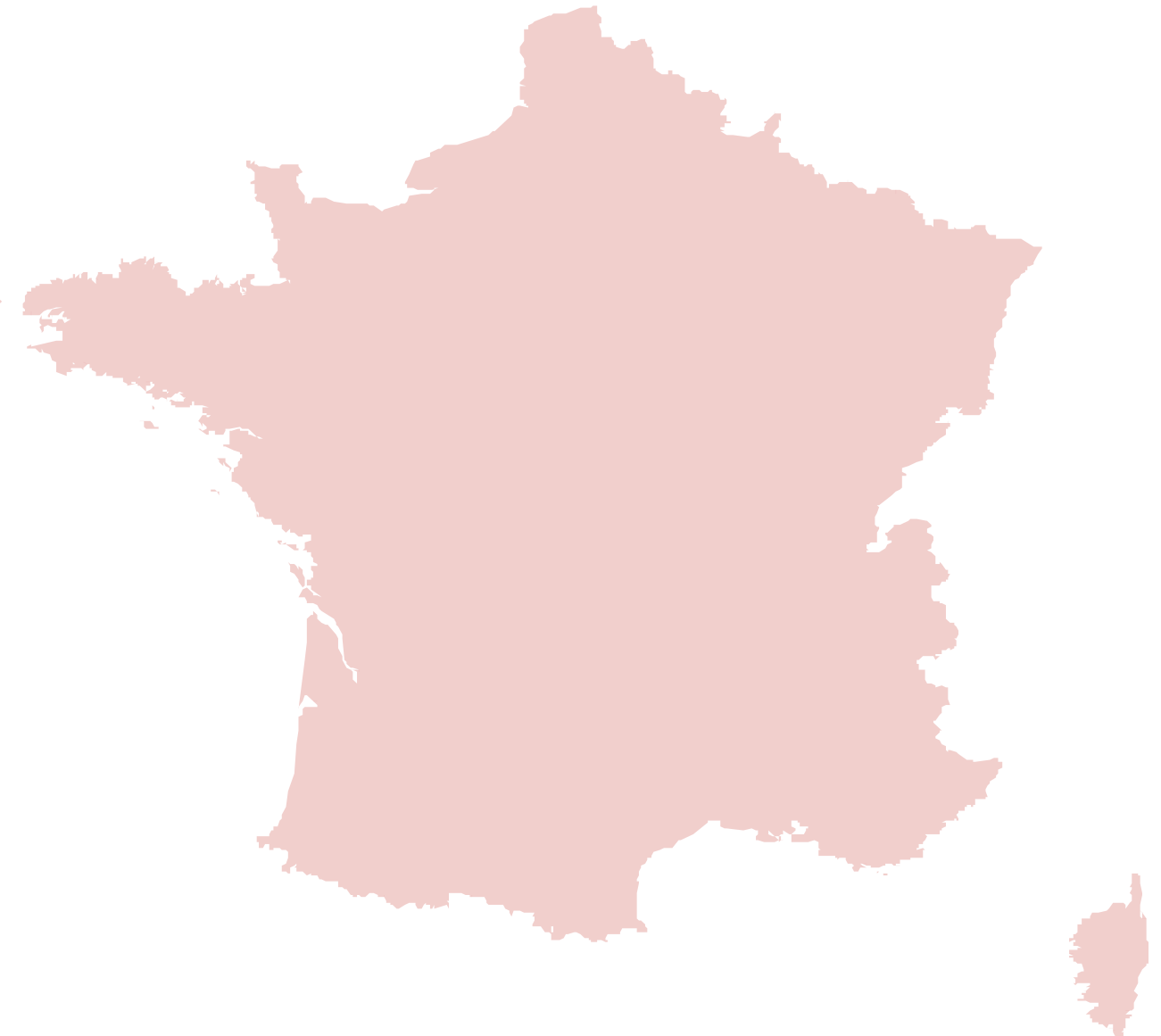




# Major healthcare operators in France

Based on contractual rents of 357.0 million EUR  
per 30.09.2023

| Operator         | %             |
|------------------|---------------|
| Clariane         | 5.8%          |
| French Red Cross | 2.8%          |
| Orpea            | 1.4%          |
| DomusVi          | 1.1%          |
| Colisée          | 0.3%          |
| Other            | 0.1%          |
| <b>FRANCE</b>    | <b>11.5%</b>  |
| Rest of Europe   | 88.5%         |
| <b>TOTAL</b>     | <b>100.0%</b> |



# Illustrative case for indexation: impact of anniversary date

5.8% LFL rental growth<sup>1</sup> incl.  
6.6% indexation



6.8%  
Healthcare 



8.2%  
Belgium 

#1

| Anniversary date              | 9 May                     |
|-------------------------------|---------------------------|
| Acquisition date              | 09.05.22                  |
| GRR 9 months 2022             | 83(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 | 75 Not in LFL             |
| Prorata (19 k) 09.05 -> 30.09 | 88(2)                     |
| GRR 9 months 2023             | 162                       |
| LFL GRR                       | <b>5.95%</b> (2) / (1) -1 |

#2

| Anniversary date          | 1 Jan.                     |
|---------------------------|----------------------------|
| GRR 9 months 2022         | 869(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 9 months 2023         | 962(2)                     |
| LFL GRR                   | <b>10.63%</b> (2) / (1) -1 |

#3

| Anniversary date              | 12 Feb.                   |
|-------------------------------|---------------------------|
| GRR 9 months 2022             | 683(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 -> 30.09 | 634                       |
| GRR 9 months 2023             | 739(2)                    |
| LFL GRR                       | <b>8.12%</b> (2) / (1) -1 |

#4

| Anniversary date              | 08 April                  |
|-------------------------------|---------------------------|
| GRR 9 months 2022             | 669(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 -> 30.09 | 472                       |
| GRR 9 months 2023             | 719(2)                    |
| LFL GRR                       | <b>7.46%</b> (2) / (1) -1 |

(Amounts are in k EUR)

Notes: <sup>1</sup> See section 6.5 of the press release of 27.10.2023.

# 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                          |
|--|-------------------------------|
| Annual press release: results as at 31.12.2023   | 23.02.2024<br>(before market) |
| Publication of the 2023 universal registration document including the annual financial report and the ESG report | 05.04.2024<br>(before market) |
| Interim report: results as at 31.03.2024   | 26.04.2024<br>(before market) |
| 2024 ordinary general meeting  | 08.05.2024                    |
| Half-year financial report: results as at 30.06.2024   | 26.07.2024<br>(before market) |
| Interim report: results as at 30.09.2024   | 25.10.2024<br>(before market) |
| Annual press release: results as at 31.12.2024   | 21.02.2025<br>(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 27.10.2023 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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# Notes

