



caring



working



living

Roadshow Presentation

30.06.2024

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Table of content

Highlights H1 2024	p. 3
Company profile	p. 4
ESG	p. 14
Property portfolio	p. 20
Caring	p. 24
Living	p. 30
Working	p. 32
Financial results	p. 37
Financial resources	p. 44
2024 outlook	p. 53
Appendices	p. 56



Very good results allowing to confirm the outlook for EPRA Earnings of 6.40 EUR/share for 2024

With 75% of healthcare real estate, Cofinimmo now classified in healthcare sector by EPRA

- With 4.6 billion EUR, healthcare real estate accounts for 75% of the group's consolidated portfolio, which reaches 6.2 billion EUR. Cofinimmo is now classified in the healthcare sector by EPRA
- Active management of investment commitments: gross investment estimate for 2024 of 250 million EUR. Cofinimmo would be a net divestor for 2024, which would on its own have a favourable impact on the debt-to-assets ratio
- New record for prime rent in the office segment in Brussels, thanks to M10, a new flagship and model of sustainable real estate development

Excellent operational performance

- High occupancy rate: 98.6%
- Underlying occupancy rate of healthcare real estate portfolio for 2023 up compared with previous years and generally higher than market estimates
- Gross rental revenues up 3.0% (2.1% on a like-for-like basis)
- Particularly long residual lease length: 13 years

Very good results

- Net result from core activities – group share (equivalent to EPRA Earnings) at 119 million EUR, up 4%
- Net result – group share at 42 million EUR, up 55%
- Gross dividend outlook for the 2024 financial year confirmed at 6.20 EUR/share, subject to the evolution of the net result from core activities – group share – per share and the evolution of the debt-to-assets ratio

Solid financial structure

- Interest rate risk fully hedged as at 30.06.2024 as part of the long-term interest rate hedging policy
- Very low average cost of debt: 1.4% as at 30.06.2024
- Debt-to-assets ratio: 45.2% as at 30.06.2024 (including the seasonal effect of the dividend payment)
- Rating BBB/Stable/A-2 confirmed by S&P on 18.03.2024 (report published on 29.04.2024)
- Capital increase (non-budgeted) for nearly 75 million EUR (optional dividend in the 2nd quarter)
- Headroom on committed credit lines of approximately 950 million EUR as at 30.06.2024 (after deduction of the backup of the commercial paper programme)

ESG: Cofinimmo recognised as one of the most sustainable companies in Europe and worldwide

- Cofinimmo listed in the 500 World's Most Sustainable Companies 2024 by Time and one of only two Belgian real estate companies in this ranking
- Cofinimmo is the only real estate player, among 10 Belgian companies, listed in the 600 Europe's Climate Leaders 2024 by the Financial Times
- Several BREEAM certifications were granted in healthcare real estate in Spain and Germany
- Renewal and improvement of several ESG labels
- Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap

Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare (75%), offices (17%) & distribution networks (8%)**



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



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



REIT status in Belgium (SIR/GVV), France (SIIC), 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. 155 employees**

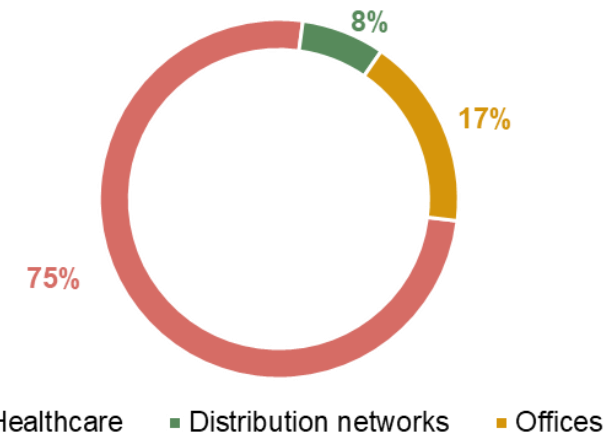


Total **market capitalisation: 2.3 billion EUR** (as at 24.07.2024)

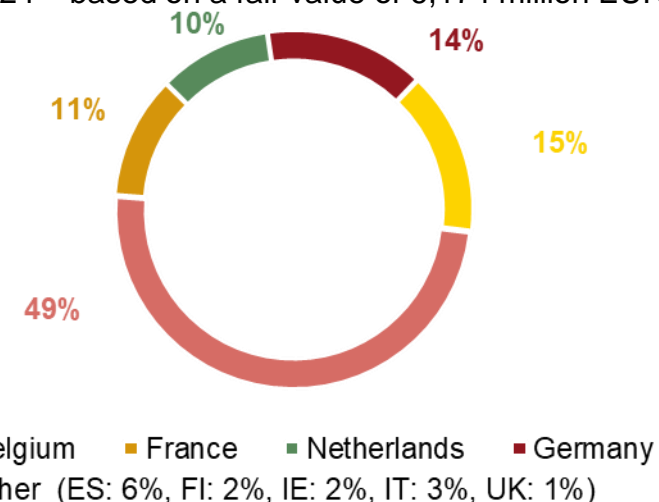


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index,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

PORTFOLIO BREAKDOWN BY SEGMENT (30.06.2024 – based on a fair value of 6,174 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY (30.06.2024 – based on a fair value of 6,174 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



75%
OF THE CONSOLIDATED
PORTFOLIO

318
NUMBER
OF ASSETS

4.6 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Working

17%
OF THE CONSOLIDATED
PORTFOLIO

40
NUMBER OF ASSETS

1.1 billion EUR
FAIR VALUE OF THE
PORTFOLIO



Living

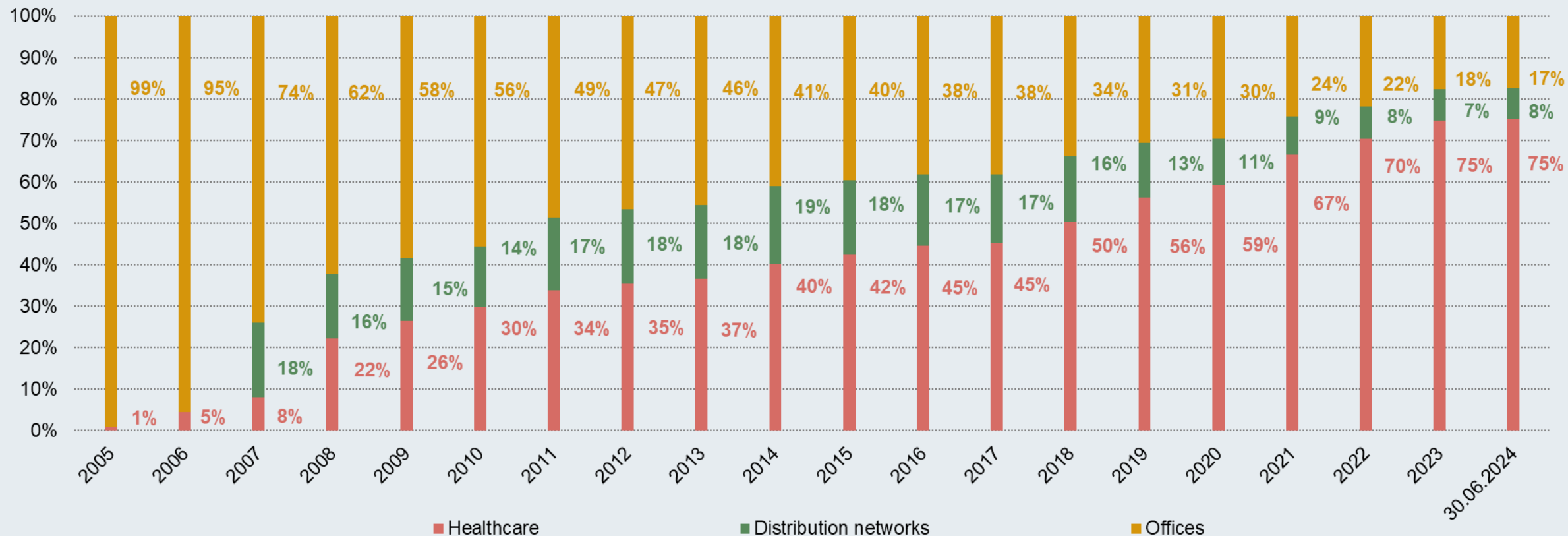
8%
OF THE CONSOLIDATED
PORTFOLIO

840
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF THE
PORTFOLIO

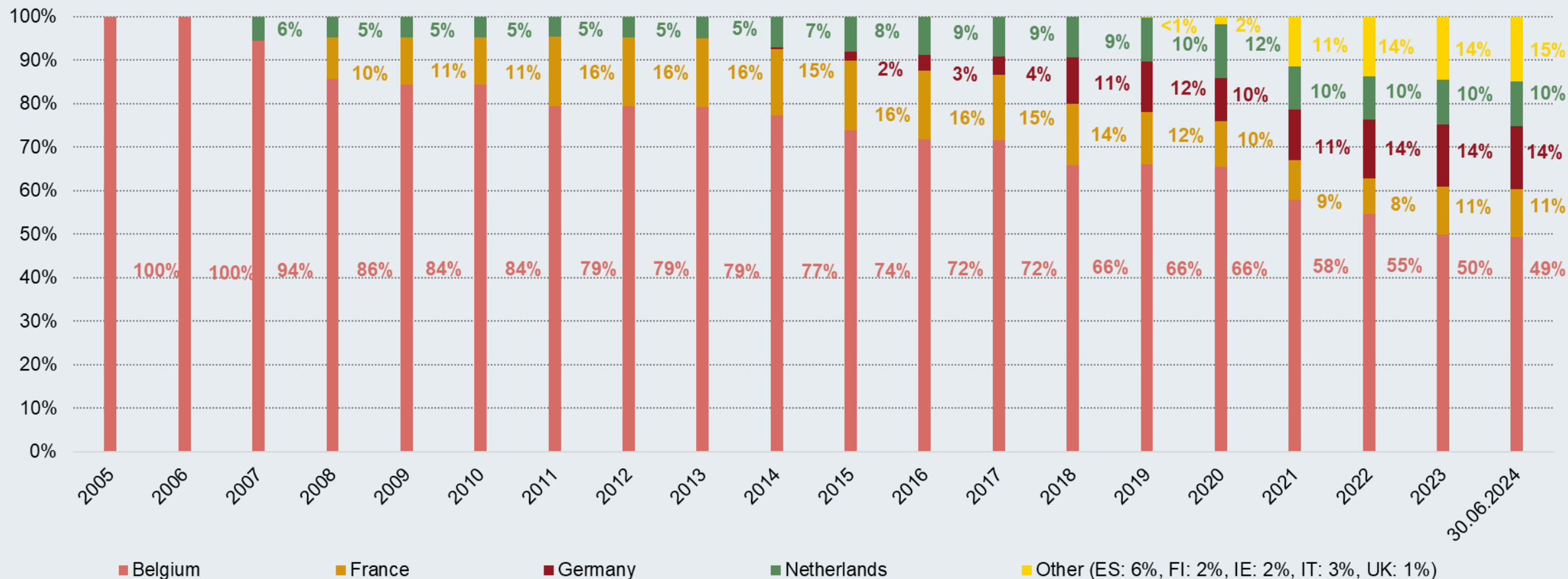
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.06.2024 – BASED ON A FAIR VALUE OF 6,174 MILLION EUR)



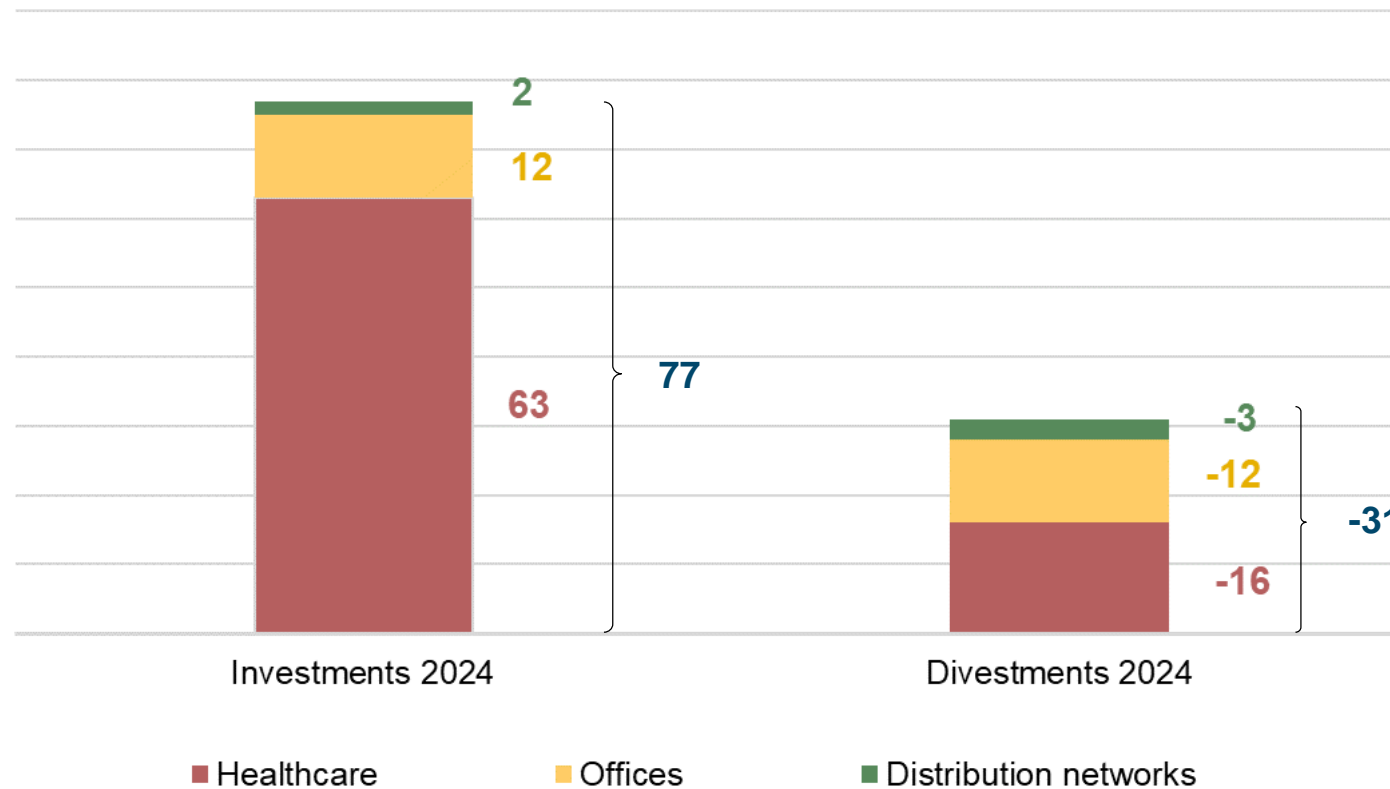
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2024 – BASED ON A FAIR VALUE OF 6,174 MILLION EUR)



46 million EUR net investments in H1 2024

46 million EUR net investments in H1 2024, coming from:
77 million EUR gross investments¹, mainly in healthcare real estate
31 million EUR divestments, in the three sectors of activity, in line with or higher than the latest fair value



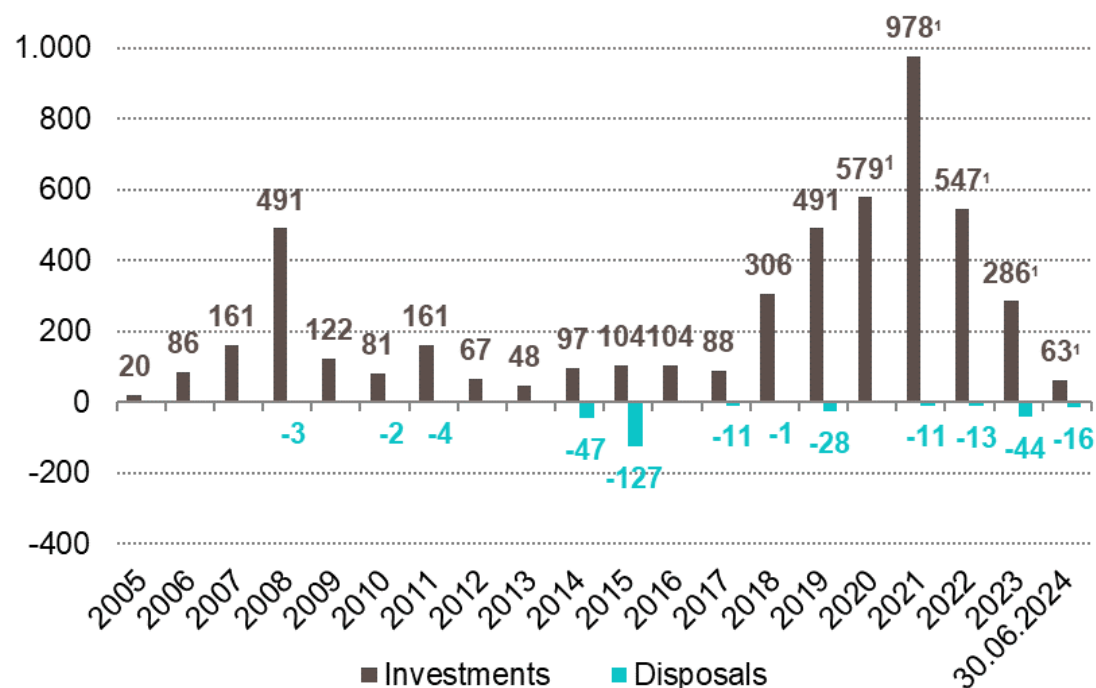
Notes: ¹ Including investment properties, non-current financial assets, finance lease receivables and associates.

Active portfolio rotation towards healthcare

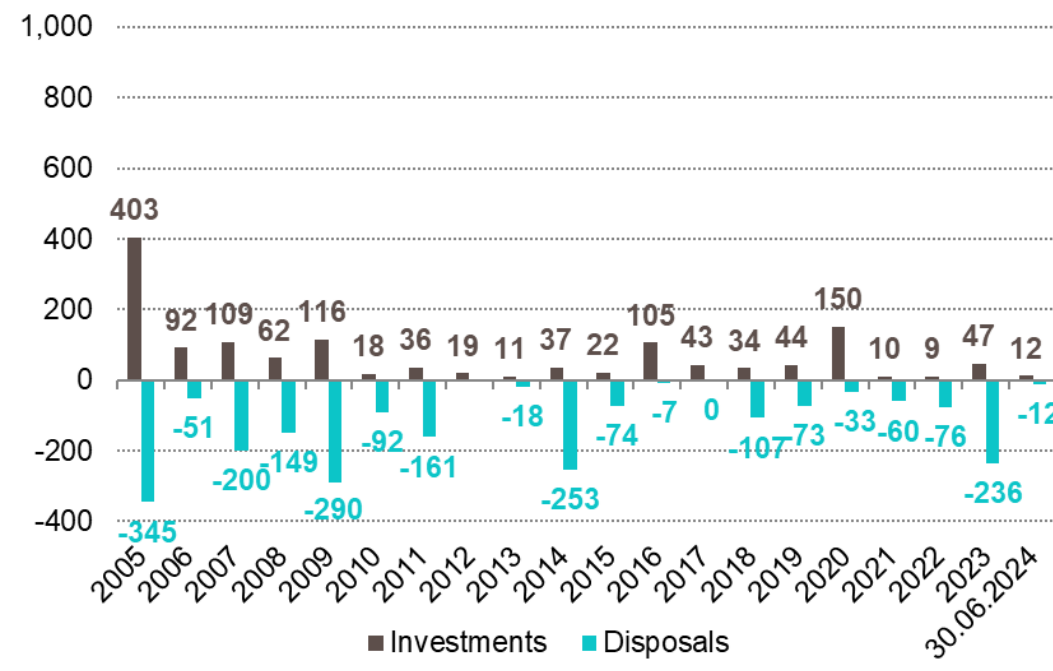
ONGOING PORTFOLIO ROTATION SINCE 2018

despite changes in market conditions
with net investments in healthcare and net divestments in other segments

HEALTHCARE 2005 – 2024:
Net investments: 4,576 million EUR



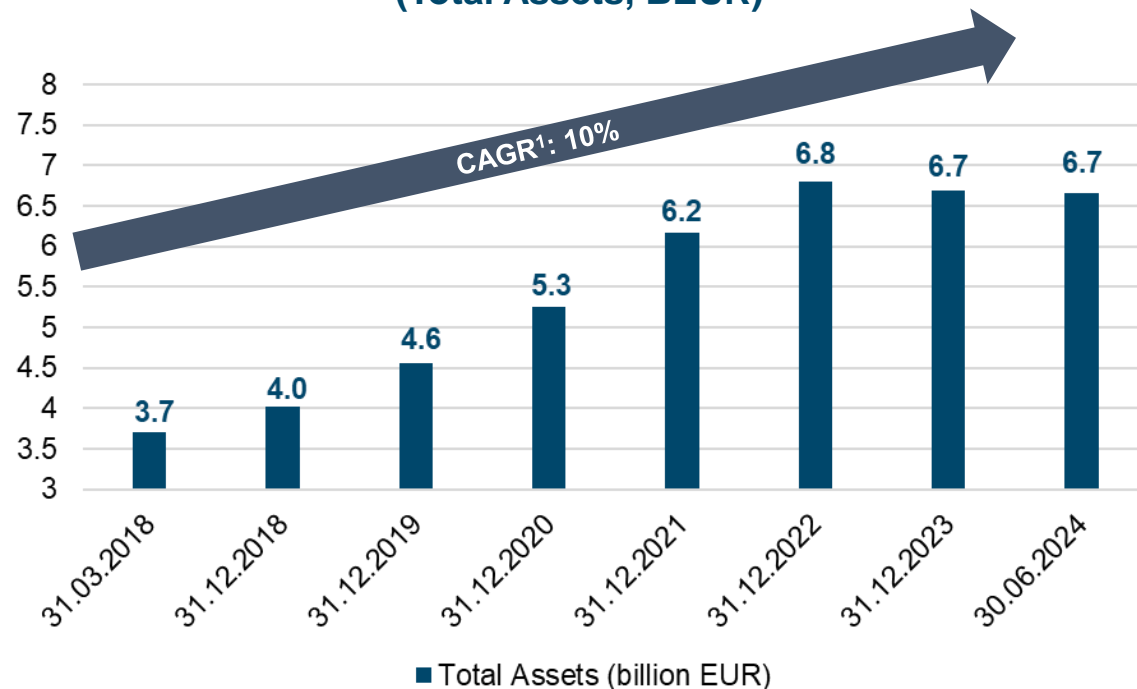
OFFICES 2005 – 2024:
Net divestments: -858 million EUR



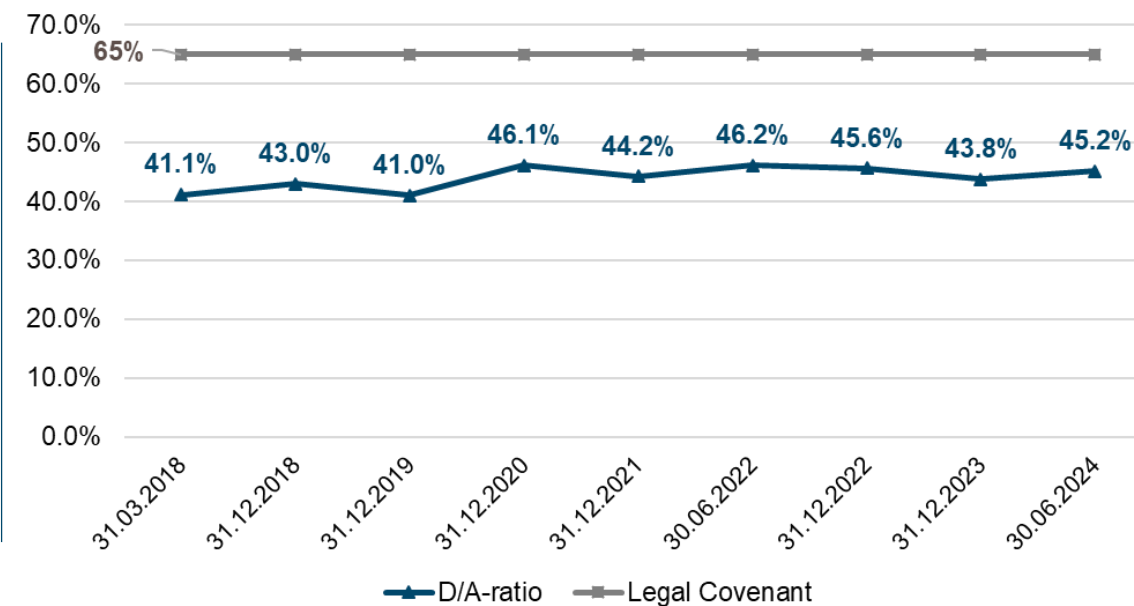
Notes: ¹ Including investment properties, non-current financial assets, finance lease receivables and associates.

Solid historical portfolio growth

PORTFOLIO GROWTH
(Total Assets, BEUR)



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



Cofinimmo's investment pace has significantly accelerated since 2018 and the company plans to continue its expansion path in the healthcare real estate segment

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 30.06.2024.

On the stock market

High visibility

- Market cap at 24.07.2024: 2.3 billion EUR
- Number of shares: 38,096,217
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

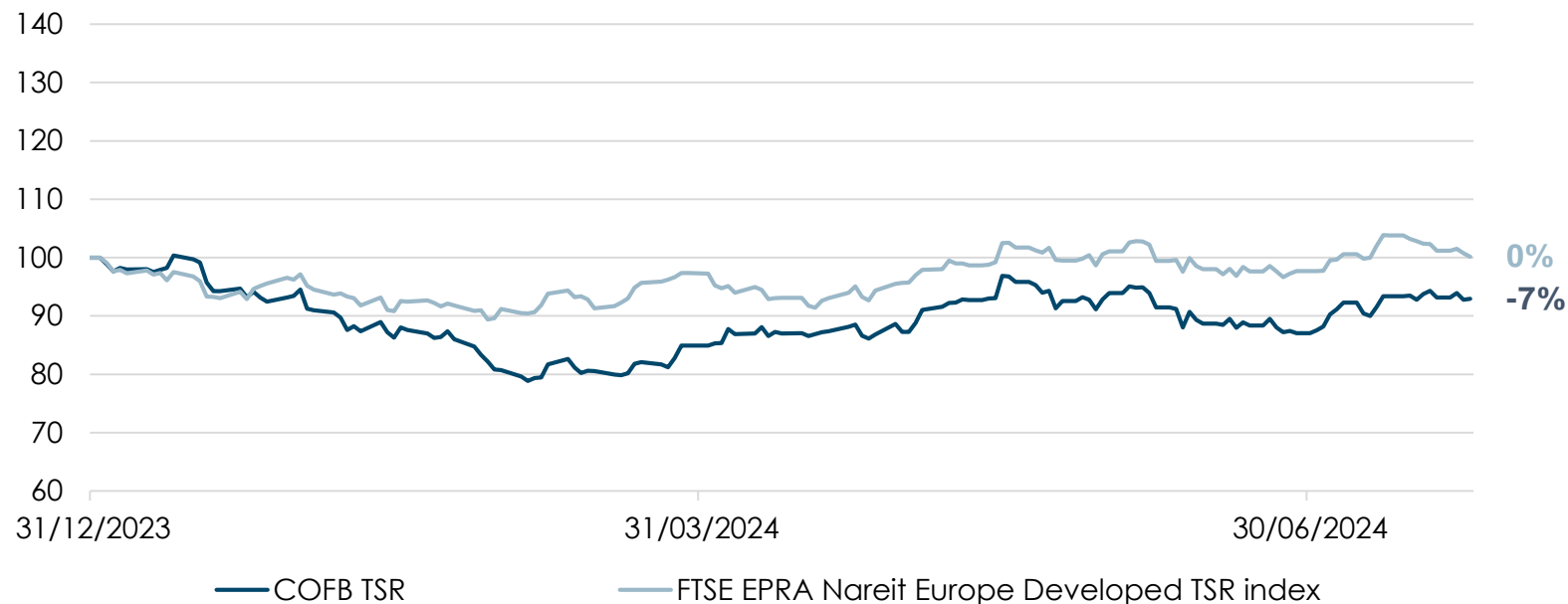
Sound daily liquidity

- Free float: 93% (Euronext criteria: 100%)
- Average volume traded daily: 5 million EUR
- Annualised velocity in 2024: 58%

Share price / IFRS NAV on 24.07.2024:
-35% discount

BEL ESG
by Euronext

BEL20
by Euronext





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 + limited assurance by external auditor
- 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
- 2023/2024: Europe's Climate Leaders (Financial Times)
- 2024: World's Most Sustainable Companies (Time)



...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 (NFRD)

...and a Sustainable Finance Pioneer...

- 1st European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1 billion EUR of benchmark sustainable bond (2020 and 2022)
- More than 600 million EUR of sustainability-linked credit lines (since 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

ENVIRONMENTAL PERFORMANCE



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

DEVELOPMENT OF SOCIALLY RESPONSIBLE SITES



Contribute to urban development of socially responsible sites (e.g. by creating sites where several health-related functions coexist in harmony to create genuine central living spaces for the whole neighbourhood)

SUSTAINABLE BALANCE



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

The ESG Strategy contributes to the United Nations Sustainable Development Goals (SDGs)



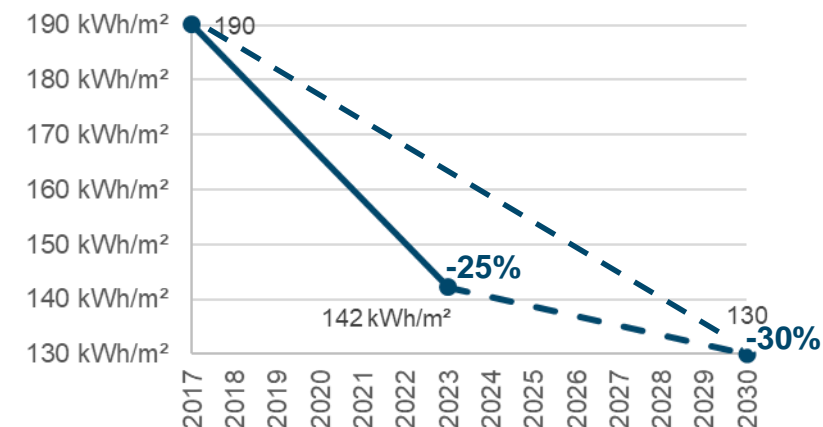
ESG – Target validated by SBTi

Setting ambitious science-based targets in 2020 with project 30³

- Science-Based Targets initiative to **reduce by 30% the energy intensity** of the portfolio by 2030 (scopes 1, 2 and 3), to reach 130 kWh/m², compared to 2017, in line with the Paris Agreement (COP21) to limit global warming to 1.5°C
- Commitment to **reduce absolute scope 1 and scope 2 GHG emissions by 50%** by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions (as required by SBTi for SMEs)
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action since 2020 (new engagement signed in January 2024)



Portfolio's energy intensity reduced from 190 kWh/m² in 2017 to 142 kWh/m² in 2023



Targets to contribute to project 30³

Healthcare

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

Distribution networks

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

Offices

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

ESG - Benchmarks & awards

	<p>2023 - Green Star with a score of 77% (with GRESB average being 75%)</p>
	<p>2024 - B (on a scale from A to D-)</p>
 	<p>2024 BREEAM New construction – Good to Excellent (11 sites) HQE – Excellent (1 site) BREEAM In-Use – Good to Excellent (19 sites) ACTIVE SCORE – Gold (1 site)</p>
	<p>2023 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index</p>
	<p>2023 - 0.75 GDI rating (ranking 3rd place in Belgium)</p>

	<p>2023 - 63% Ranked #1 in Belgium in terms of gender equality</p>
	<p>2023 - Gold (on a scale going from Standard to Platinum)</p>
	<p>2023 - “Great Place To Work Certification™”</p>
	<p>2023 - Gold (on a scale going from Bronze to Gold)</p>
	<p>2023 AA¹ (on a scale going from CCC to AAA)</p>
	<p>2023 – C Prime (on a scale going from D- to A+)</p>

ESG - Benchmarks & awards

	<p>2023 - 54 (within 90th percentile for all dimensions)</p>
	<p>2023 - 56% (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)</p>
	<p>2023 - Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p>
	<p>2023 - Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)</p>
	<p>2024 - One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time</p>
	<p>Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, ESG section, Performance & data¹</p>

	<p>2023 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>
	<p>2023 - Bel ESG Index member</p>
	<p>2023 - Solactive Europe Corporate Social Responsibility Index</p>

Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

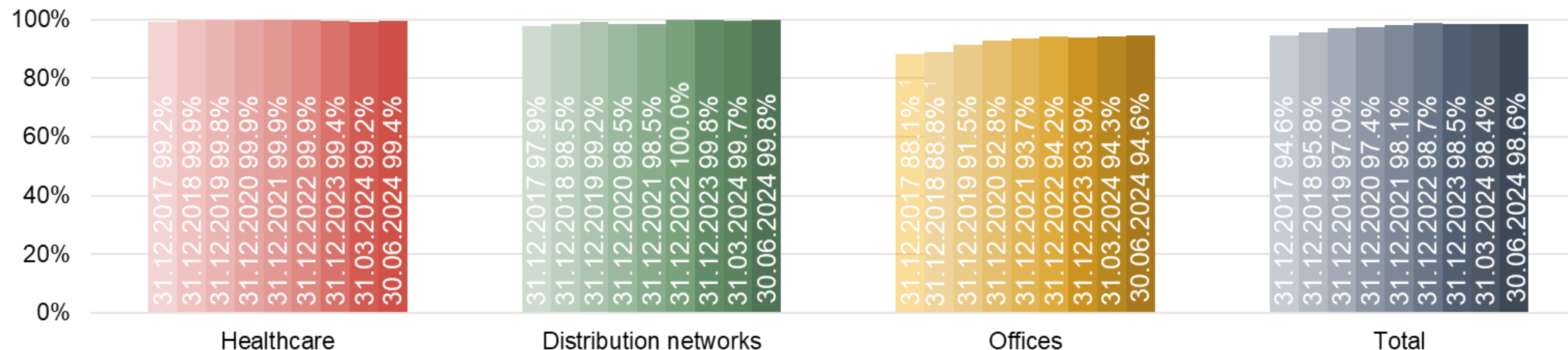
Property portfolio



Quartz office building – Brussels CBD

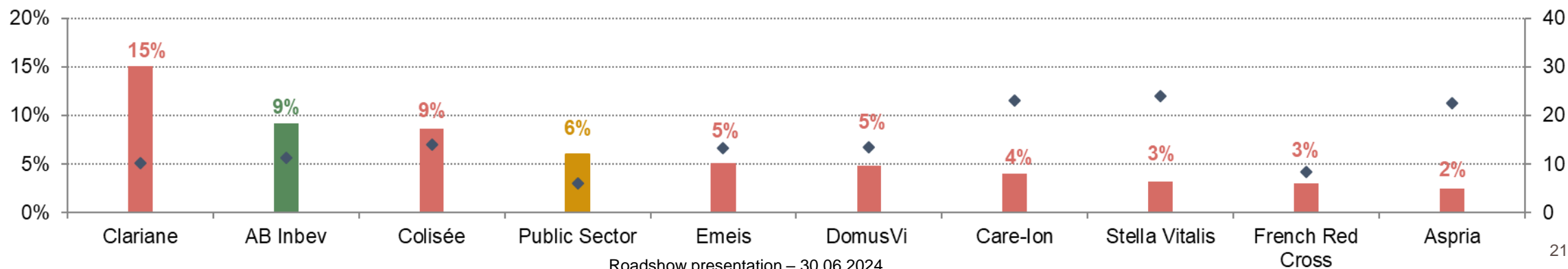
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.06.2024)



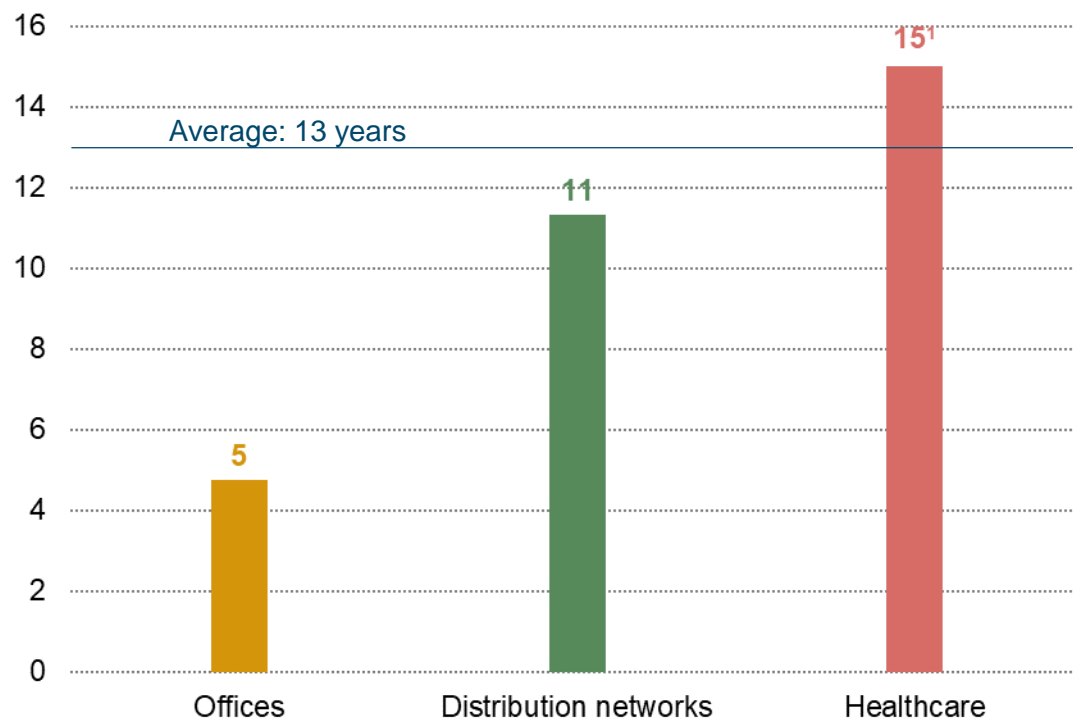
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.06.2024 – as a % of contractual rents) & RHS: LEASE MATURITY (30.06.2024 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.06.2024 – in years)



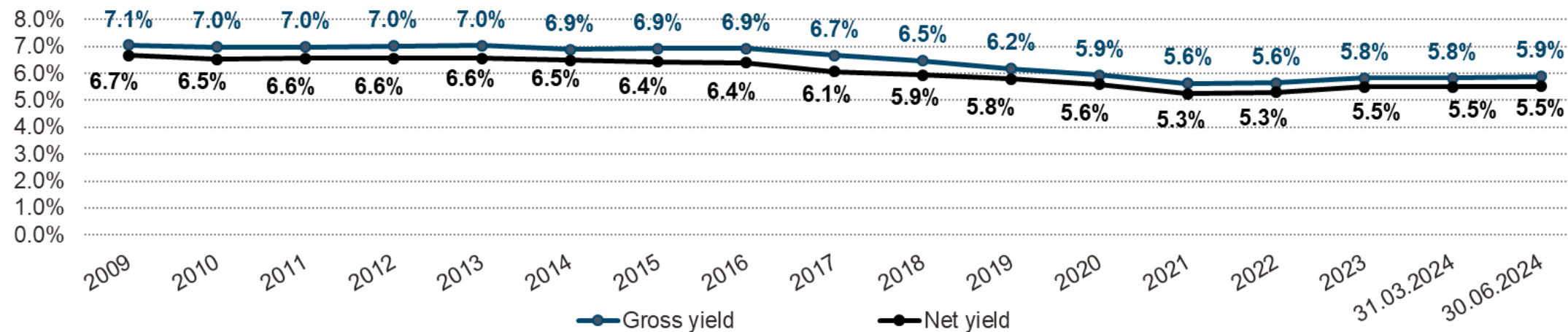
LEASE MATURITIES IN CONTRACTUAL RENTS (30.06.2024 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	67.8%
Healthcare real estate	56.6%
Distribution networks - Pubstone	9.2%
Offices - public sector	0.7%
Offices - private sector	1.2%
Lease 6-9 years	13.1%
Healthcare real estate	9.7%
Offices	3.4%
Lease < 6 years	19.1%
Offices	10.8%
Healthcare real estate	7.8%
Distribution networks - Other	0.5%

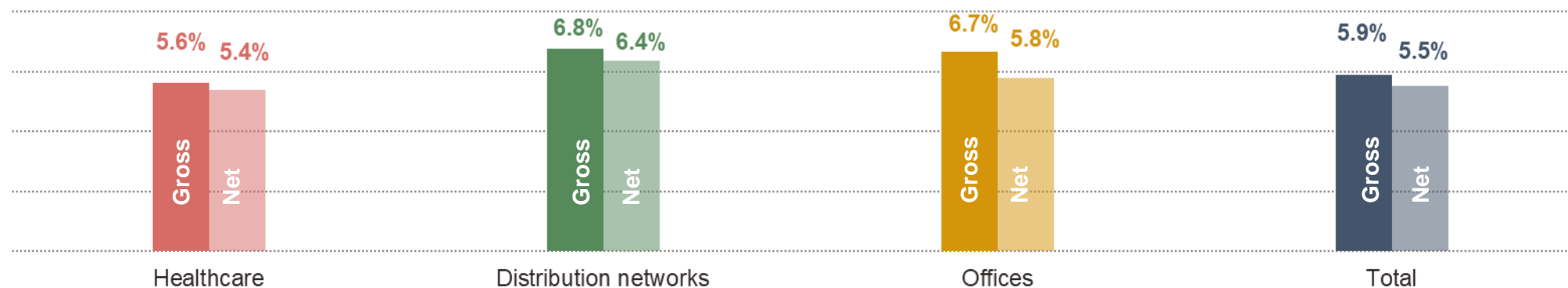
Notes: ¹ For Healthcare, it is as follows: Belgium (17), France (8), Netherlands (11), Germany (19), Spain (20), Finland (18), Ireland (12), Italy (6) and United Kingdom (32).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.06.2024)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.06.2024)



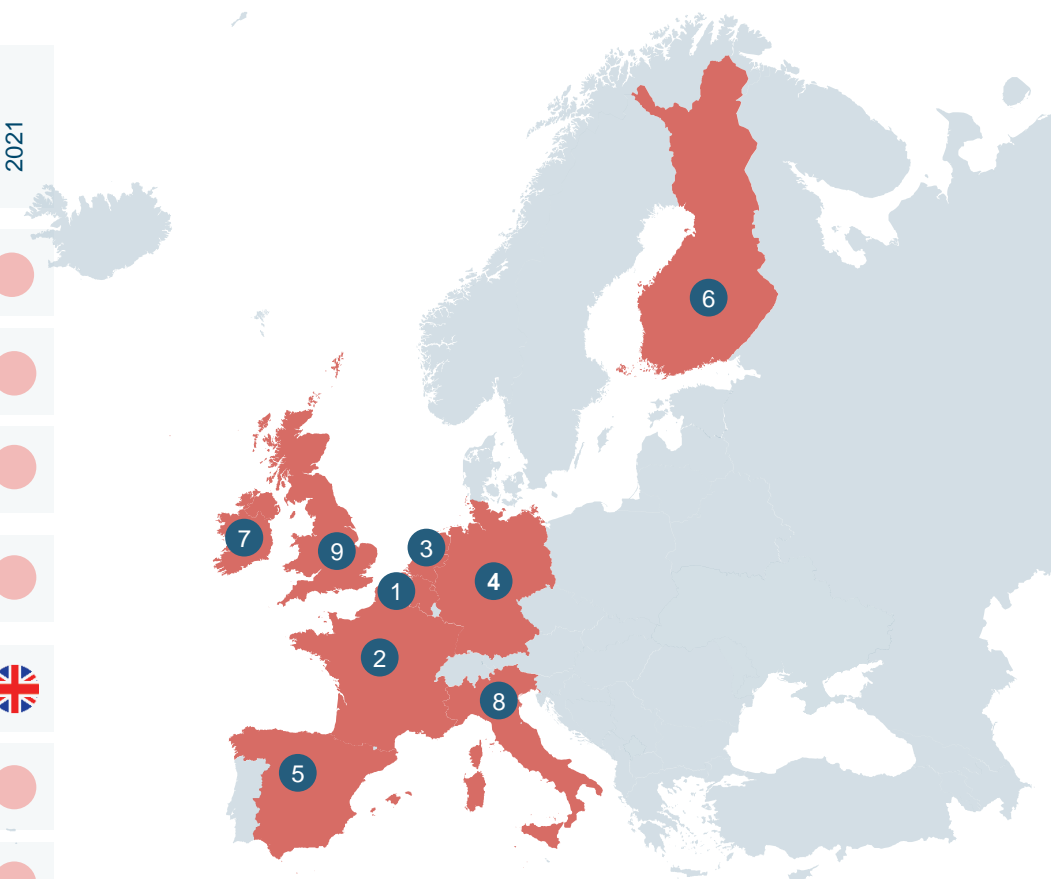
Healthcare



CARING

Consolidating European Healthcare leadership through geographic and asset diversification

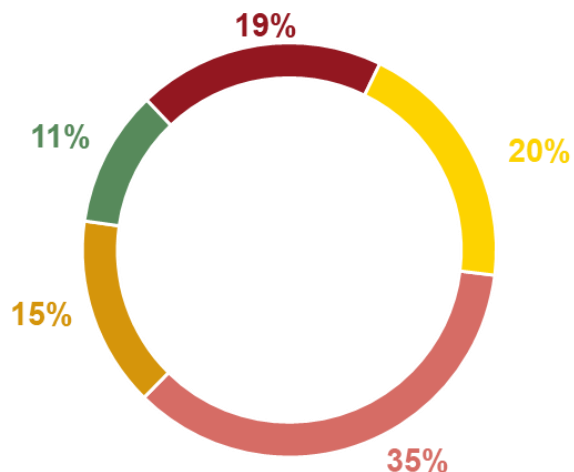
		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	●	●	●	●	●	●	●
	Rehabilitation clinics	●	●	●	●	●	●	●	●	●
	Psychiatric clinics	●	●	●	●	●	●	●	●	●
Primary care	Medical office buildings	●	●	●	●	●	●	●	●	●
Care centres	Nursing and care homes	●	●	●	●	●	●	●	●	●
	Assisted living	●	●	●	●	●	●	●	●	●
	Disabled care facilities	●	●	●	●	●	●	●	●	●
Other	Mainly sport & wellness centres	●	●	●	●	●	●	●	●	●



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

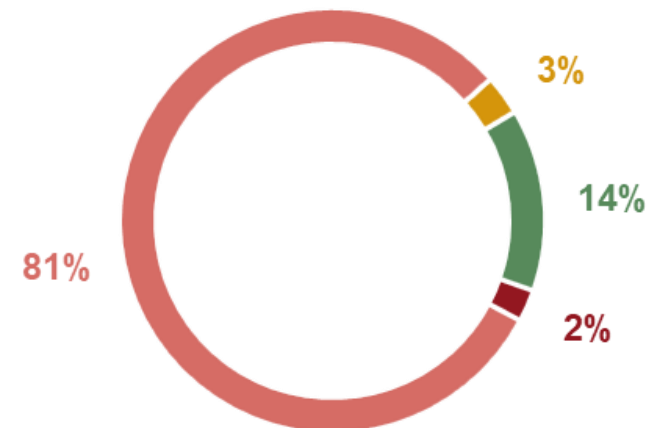
Healthcare portfolio at 30.06.2024

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2024 – based on a fair value of 4,641 million EUR)



■ Belgium ■ France ■ Netherlands ■ Germany ■ Other (ES: 8%, FI: 3%, IE: 2%, IT: 5%, UK: 1%)

PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2024 – based on a fair value of 4,641 million EUR)



■ Care centres (27,000 beds) ■ Cure centres (3,600 beds) ■ Primary care ■ Other

4.6 billion EUR

FAIR VALUE

318

NUMBER OF SITES

1,862,000 m²
(av. 5,860 m² / site)

SURFACE AREA






Underlying occupancy rate¹ up compared with previous years and generally higher than market estimates

Country	Occupation Rate								
	Market ⁽¹⁾			Cofinimmo relevant portfolio ⁽²⁾			Cofinimmo KPI coverage ⁽³⁾		
	2021	2022	2023	2021 ⁽⁴⁾	2022 ⁽⁴⁾	2023 ⁽⁵⁾	2021	2022	2023 ⁽⁵⁾
Belgium	90%	89%	92%	87%	92%	94%	100%	100%	100%
France	89%	87%	89%	89%	91%	91%	91%	92%	92%
The Netherlands	93%	95%	94%	n/a	94%	94%	n/a	34%	36%
Germany	88%	n/a ⁽⁶⁾	n/a ⁽⁵⁾	85%	85%	84%	100%	100%	98%
Spain	88%	91%	n/a ⁽⁵⁾	84%	92%	94%	100%	100%	100%
Finland	88%	87%	86%	n/a ⁽⁷⁾	95%	99%	n/a ⁽⁷⁾	100%	100%
Ireland	83%	84%	89%	92%	93%	94%	100%	100%	100%
Italy	n/a ⁽⁶⁾	n/a ⁽⁶⁾	n/a ⁽⁶⁾	59%	84%	93%	100%	100%	100%
United Kingdom	79%	83%	86%	94%	96%	97%	100%	100%	100%
Total				86%	90%	92%	98%⁽⁸⁾	94%	93%

- 1) Sources: public authorities, parastatal organisations, sectorial organisations, brokers, internal business intelligence
Financial occupation rate (based on number of days billed to residents) for Belgium and France, physical occupation rate for other geographies
- 2) Weighted average, computed on a sample composed of assets relevant for this operational KPI (most type of cure or care assets (see p.39 & 43 of 2023 URD), beyond ramp-up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or development)





- 3) % of relevant assets for which data have been collected compared to total relevant assets in terms of contractual rent
- 4) Info mostly based on financial occupation rate
- 5) Data set in the process of being collected and/or completed
- 6) Unavailable information (e.g.: German market occupation rate available every two years)
- 7) Only one new build asset still in ramp-up phase
- 8) Excluding countries without data set

2024 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q2 2024	Fontainebleau		Completion of a nursing and care home acquired in Q3 2021	Project completion	~ 17 million EUR	12 years – NN
Q1 2024	Hoogerheide		Completion of a nursing and care home acquired in Q2 2022	Project completion	~ 26 million EUR	20 years – NN
Q1 2024	El Cañaveral (Madrid)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	15 years – NNN
Q1 2024	Elche (Valencia)		Completion of a nursing and care home acquired in Q1 2022	Project completion	~ 8 million EUR	25 years - NNN
Q2 2024	Rovaniemi		Completion of the extension to an existing operational nursing and care home acquired in Q4 2022	Project completion	~ 9 million EUR	25 years - NN

2024 divestments summary



Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2024	Brussels		Divestment of Gray Couronne nursing and care home	Emeis	7,000 m ²	~ 16 million EUR
Q1 2024	Brussels		Divestment of Van Zande nursing and care home	Clariane	3,500 m ²	
Q3 2024 (done)	Carnoux (Bouches-du-Rhône)		Divestment of a nursing and care home	Clariane	3.600 m ²	~ 3 million EUR
Q3 2024 (signed)	Ede (Gelderland)		Divestment of a nursing and care home	Stichting Leger des Heils	1,200 m ²	> 1 million EUR

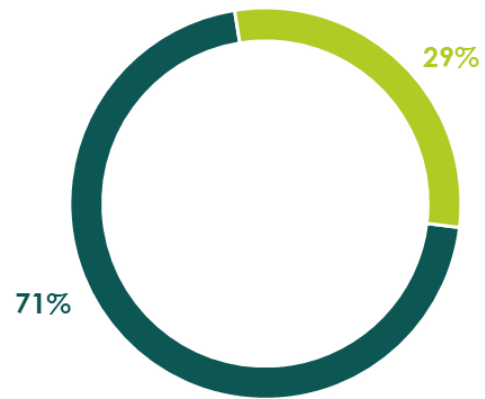
Distribution Networks



LIVING

Distribution network portfolio at 30.06.2024

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2024 – based on a fair value of 463 million EUR)



■ Belgium ■ Netherlands

PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2024 – based on a fair value of 463 million EUR)



■ Pubstone ■ Other BE¹

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

0.5 billion EUR
FAIR VALUE

840
NUMBER OF SITES

305,000 m²
SURFACE AREA

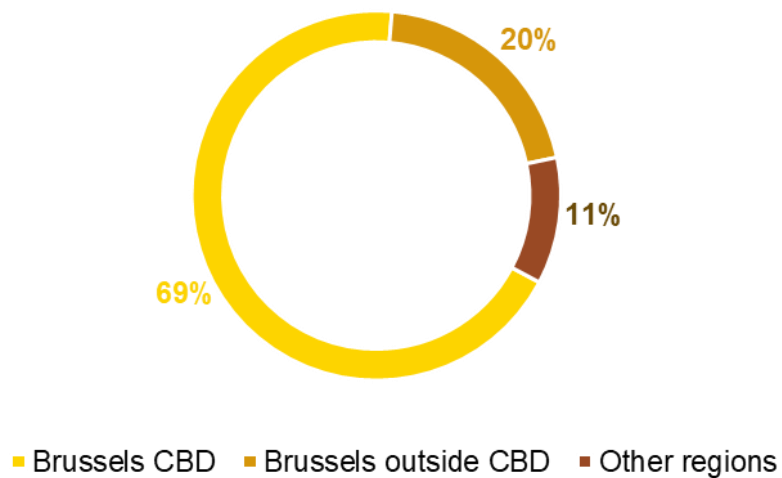
Offices



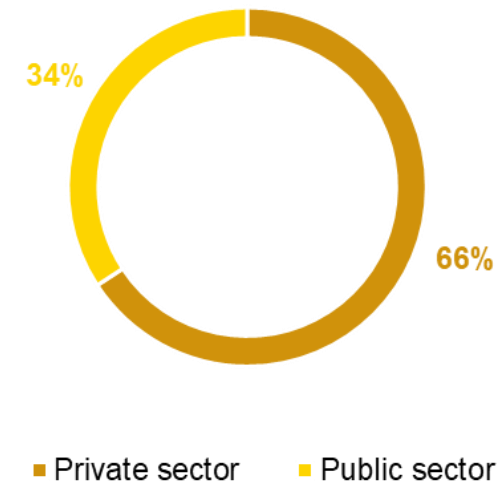
WORKING

Office portfolio at 30.06.2024

PORTFOLIO BREAKDOWN BY DISTRICT
(30.06.2024 – based on a fair value of 1,069 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2024 – based on contractual rents)



1.1 billion EUR
FAIR VALUE

40
NUMBER OF SITES

328,000 m²
SURFACE AREA

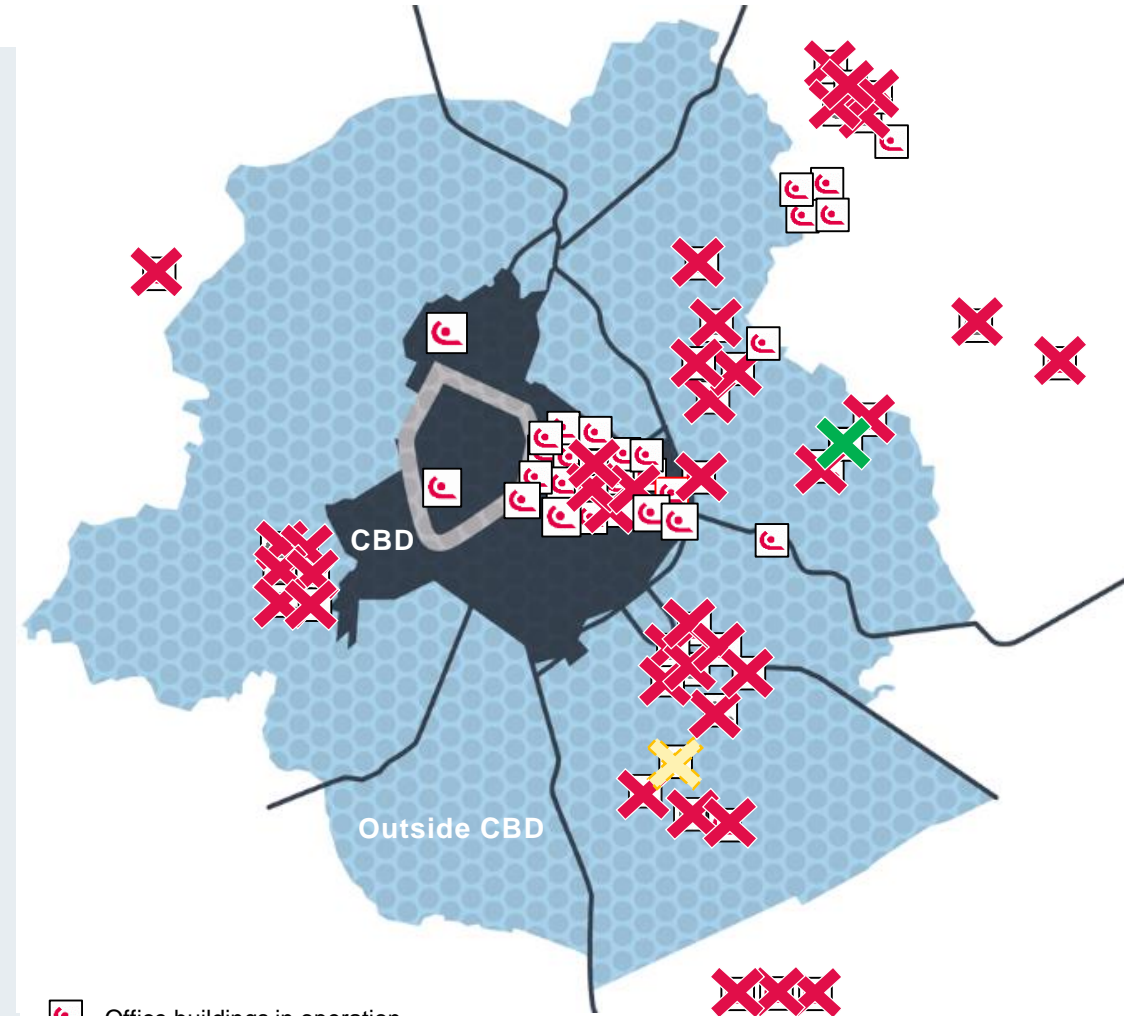
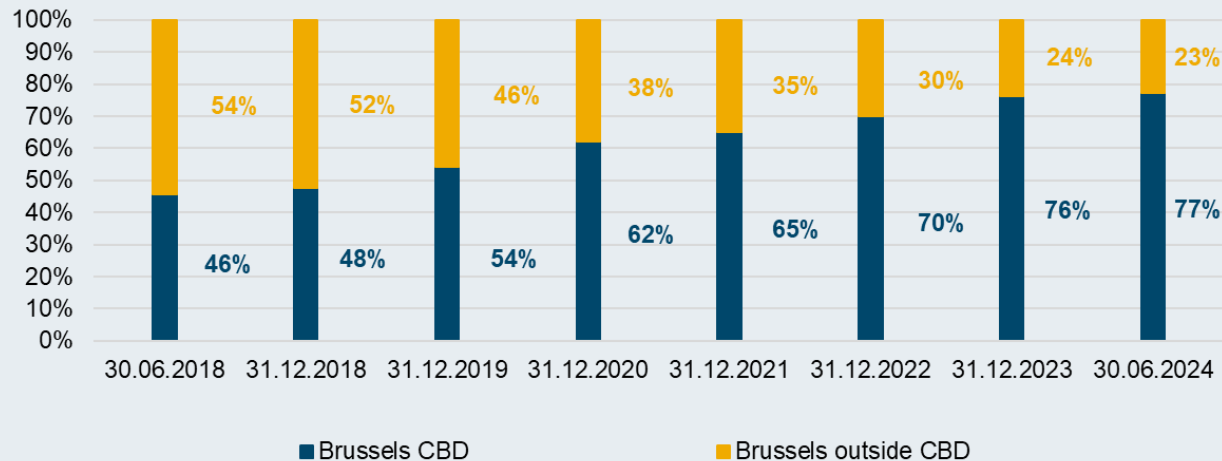
Recentering of the Brussels office portfolio

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

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

BREAKDOWN BY DISTRICT

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



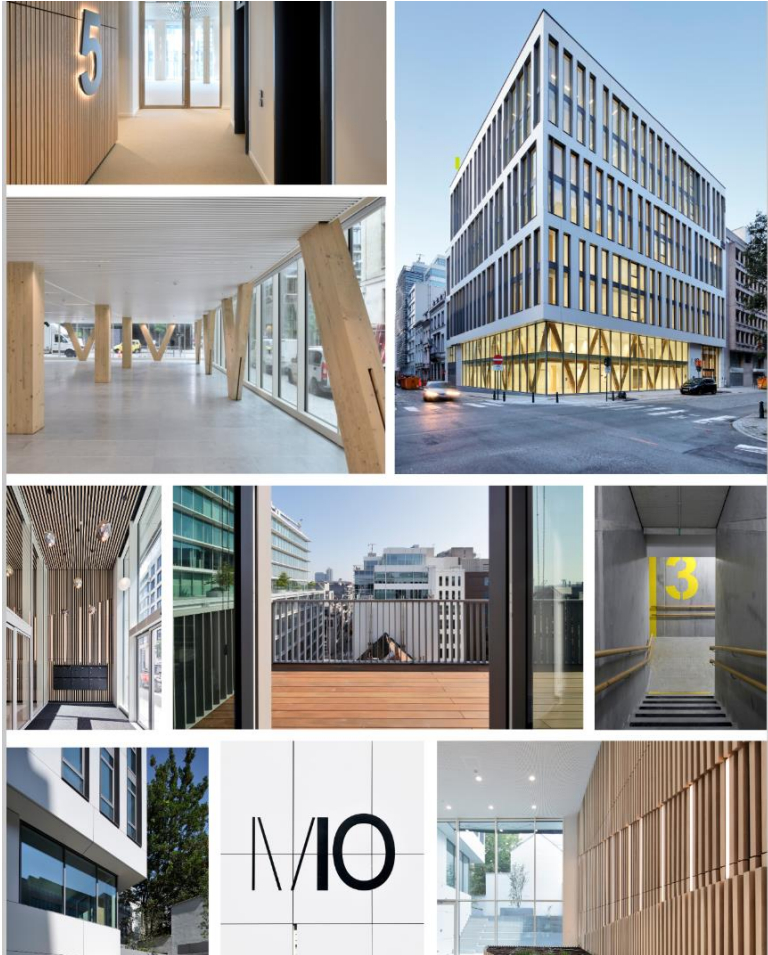
- Office buildings in operation
- Office buildings sold
- Office buildings sold since 01.01.2024
- Office building in the process of being sold (Souverain 36)

2024 divestments summary



Date	Site	Region	Surface	Divestment
Q1 2024	Woluwe 62	Brussels outside CBD	~ 3.300 m ²	~ 12 million EUR

Brussels CBD Q3 2024: project completion

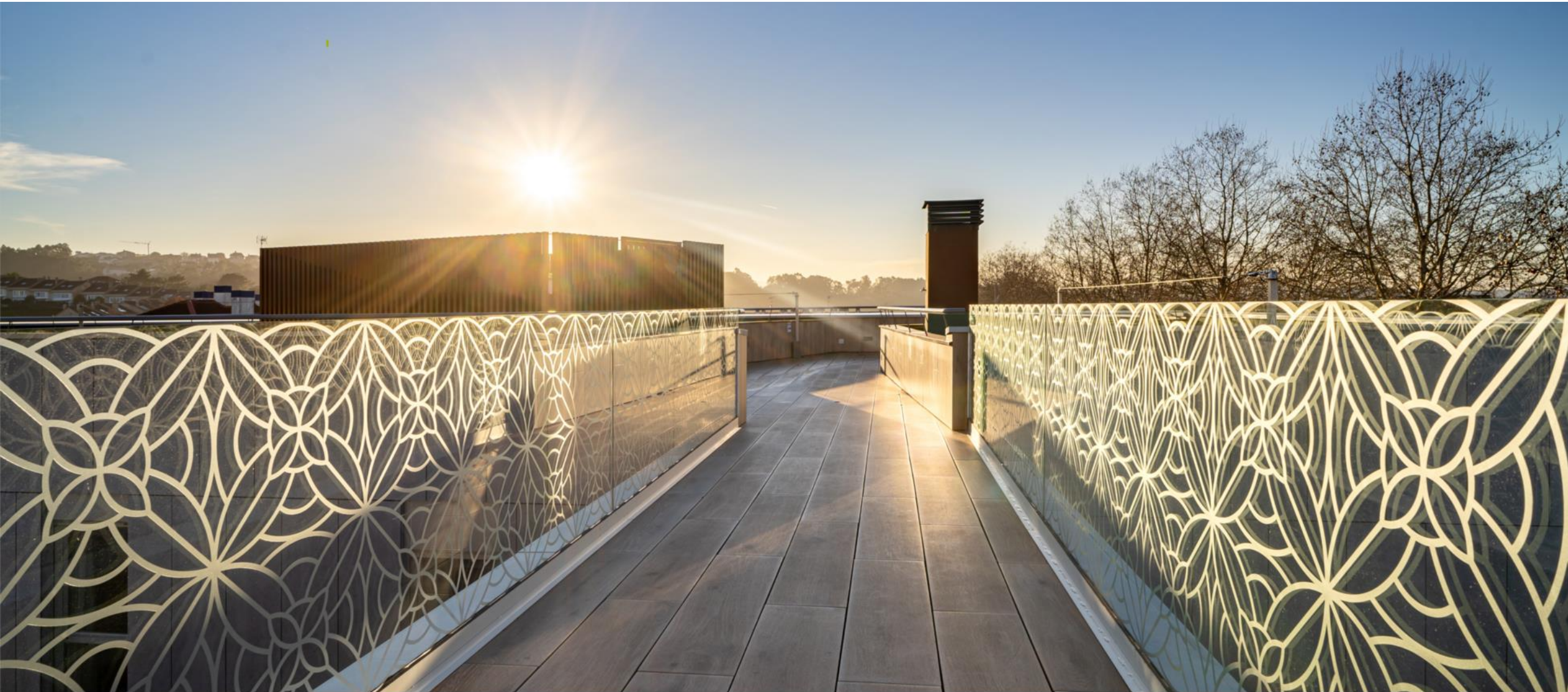


M10 – Brussels CBD area

Redevelopment of a low-carbon office building: a model of sustainability

Surface	6,000 m ²
Investment	~ 18 million EUR
Delivery	Q3 2024 (done)
Occupancy	>45% at provisional acceptance in July 2024 Start of 9 year leases in December 2024 and January 2025 New record for prime rent (400 EUR/m ² /year)
Certifications	A+ level energy label; CO2 Neutral Silver Building; BREEAM Outstanding and WELL Platinum
Features	biophilic approach - concrete core and basement, other superstructures (floors, columns, structural façade elements) made of wood from sustainable forests - renewable materials and technologies reduced carbon footprint, optimised prefabrication reduced waste and created healthy spaces - private garden - green roof - accessible terraces - triple glazing - solar panels - LED lighting - heat pump - fully glazed facades with high transparency at ground and first floor

Financial results

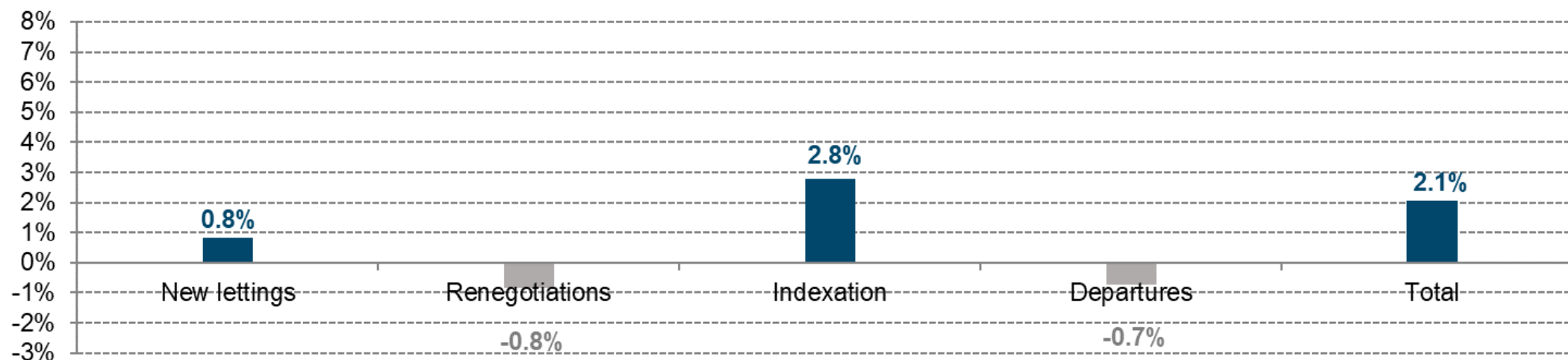


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.06.2024	Gross rental revenues (x 1,000,000 EUR) 30.06.2023	Growth	Like-for-like Growth
Healthcare real estate	130	119	+9.8%	+2.2%
Offices	30	37	-17.6%	+1.4%
Property of distribution networks	17	17	+0.1%	+2.5%
Total	178	173	+3.0%	+2.1%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.12.2023



Net result from core activities – group share

119 million EUR

Ahead of the outlook¹ and 4% above prior year

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

3.21 EUR/share

Ahead of the outlook¹, and includes effects of divestments and capital increases totalling -0.56 EUR/share

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

	(x 1,000,000 EUR)	
	30.06.2024	30.06.2023
Rents (gross rental revenues)	178	173
Rent-free periods, concessions and termination indemnities	-3	-4
Writedowns on trade receivables	0	0
Net rental revenues	174	169
Writeback of lease payments sold and discounted	0	1
Operating charges	-35	-35
Operating result before result on portfolio	140	135
Financial result	-13	-14
Share in the result of associates and joint-ventures	0	1
Taxes	-4	-6
Minority interests	-3	-1
Net result from core activities – group share	119	114
Number of shares entitled to share in the result	36,963,274	32,925,780
Net result from core activities – group share per share	3.21	3.47

Notes: ¹ This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 23.02.2024.

Net result – group share

42 million EUR

NET RESULT – GROUP SHARE

1.14 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

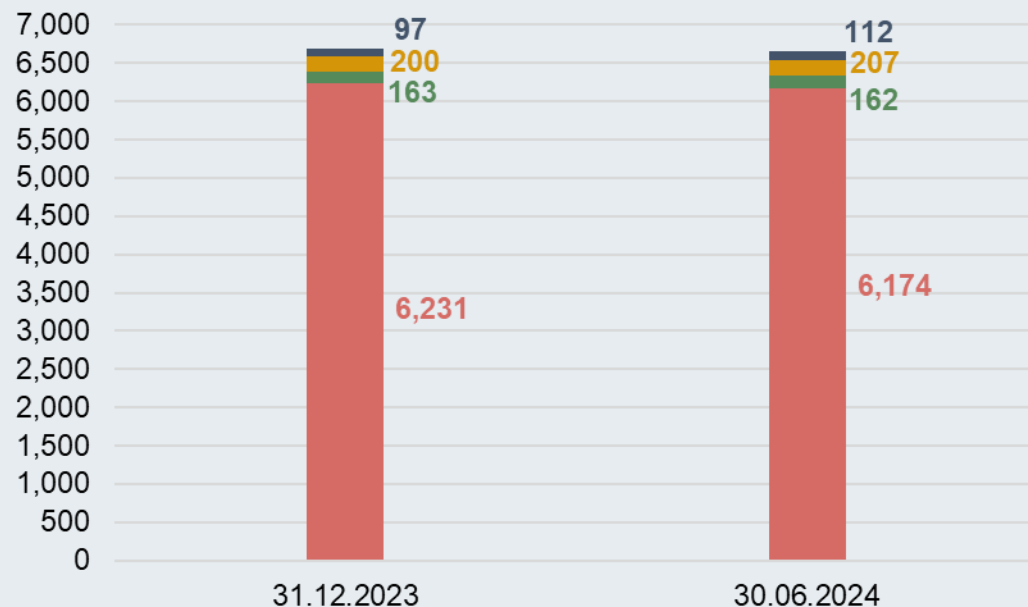
	(x 1,000,000 EUR)	
	30.06.2024	30.06.2023
Net result from core activities – group share	119	114
Result on financial instruments – group share	18	-13
Result on the portfolio – group share	-94	-75
Net result – group share¹	42	27
Number of shares entitled to share in the result	36,963,274	32,925,780
Net result – group share per share²	1.14	0.82

Notes: ¹ The increase is due to the fact that the increase in the net result from core activities – group share and the net impact of the change in the fair value of hedging instruments have more than offset the net impact of the change in the fair value of investment properties – non-cash items – between the first half year of 2023 and the first half year of 2024. ² The net result - group share at 30.06.2024 takes into account the issues of shares in 2023 and 2024.

Balance sheet ~ 6.7 billion EUR

BREAKDOWN OF ASSETS

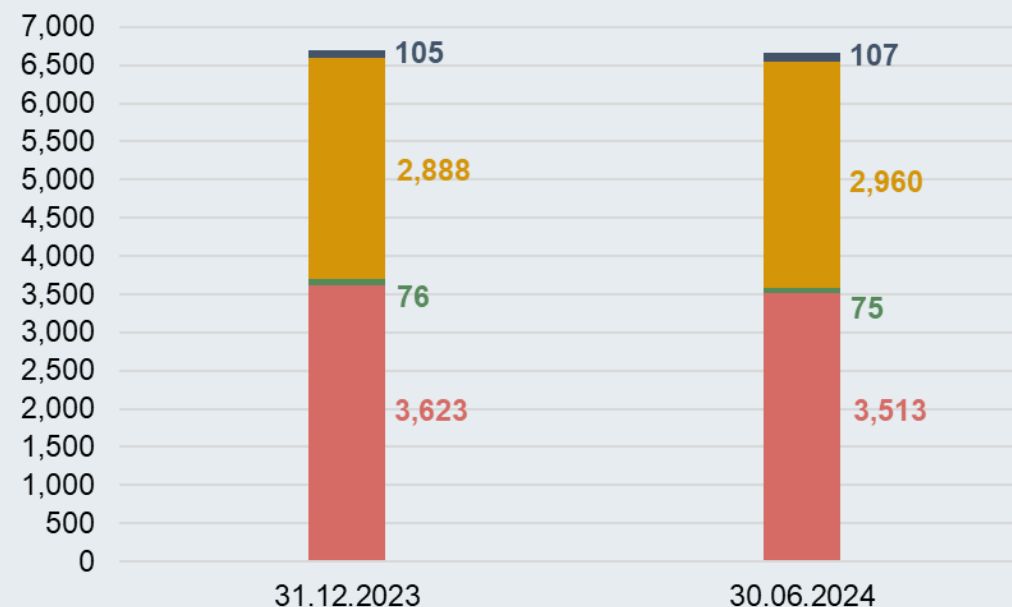
(x 1,000,000 EUR)



- 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

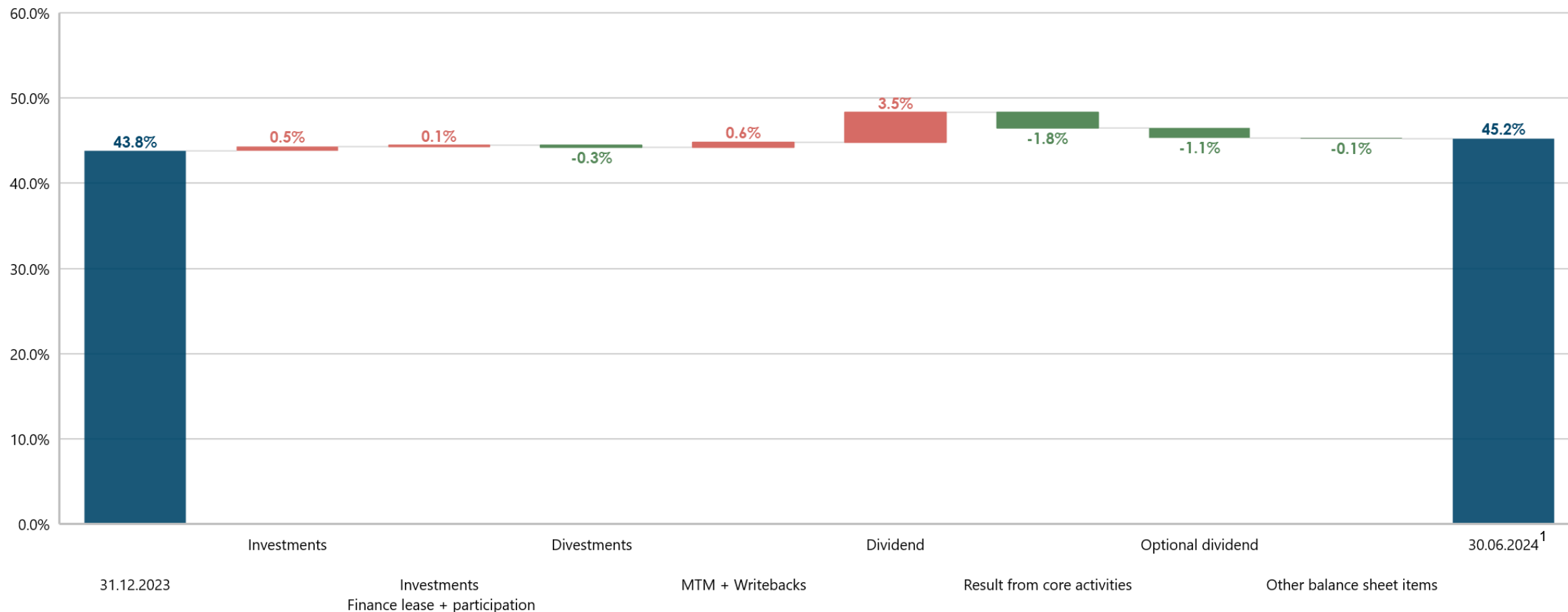
BREAKDOWN OF EQUITY AND LIABILITIES

(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 H1



Notes: ¹ Includes the seasonal effect of dividend payment in June

EPRA Net Asset Value metrics

As at 30.06.2024 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,513	3,513	3,513	3,513
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV	3,513	3,513	3,513	3,513
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0
ii.c) Revaluation of other non-current investments		0	0	0
iii) Revaluation of tenant leases held as finance leases		25	25	25
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,538	3,538	3,538
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		46	46	0
vi) Fair value of financial instruments		-110	-110	0
vii) Goodwill as a result of deferred tax		0	0	0
viii.a) Goodwill as per the IFRS balance sheet		0	0	0
viii.b) Intangibles as per the IFRS balance sheet		0	-2	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	168
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		318	0	0
NAV	3,513	3,792	3,472	3,705
<i>Denominator for NAV</i>	<i>38.077.919</i>	<i>38.077.919</i>	<i>38.077.919</i>	<i>38.077.919</i>
NAV per share (in EUR)	92.25	99.59	91.18	97.31
As at 31.12.2023	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	98.61	106.54	98.11	103.97

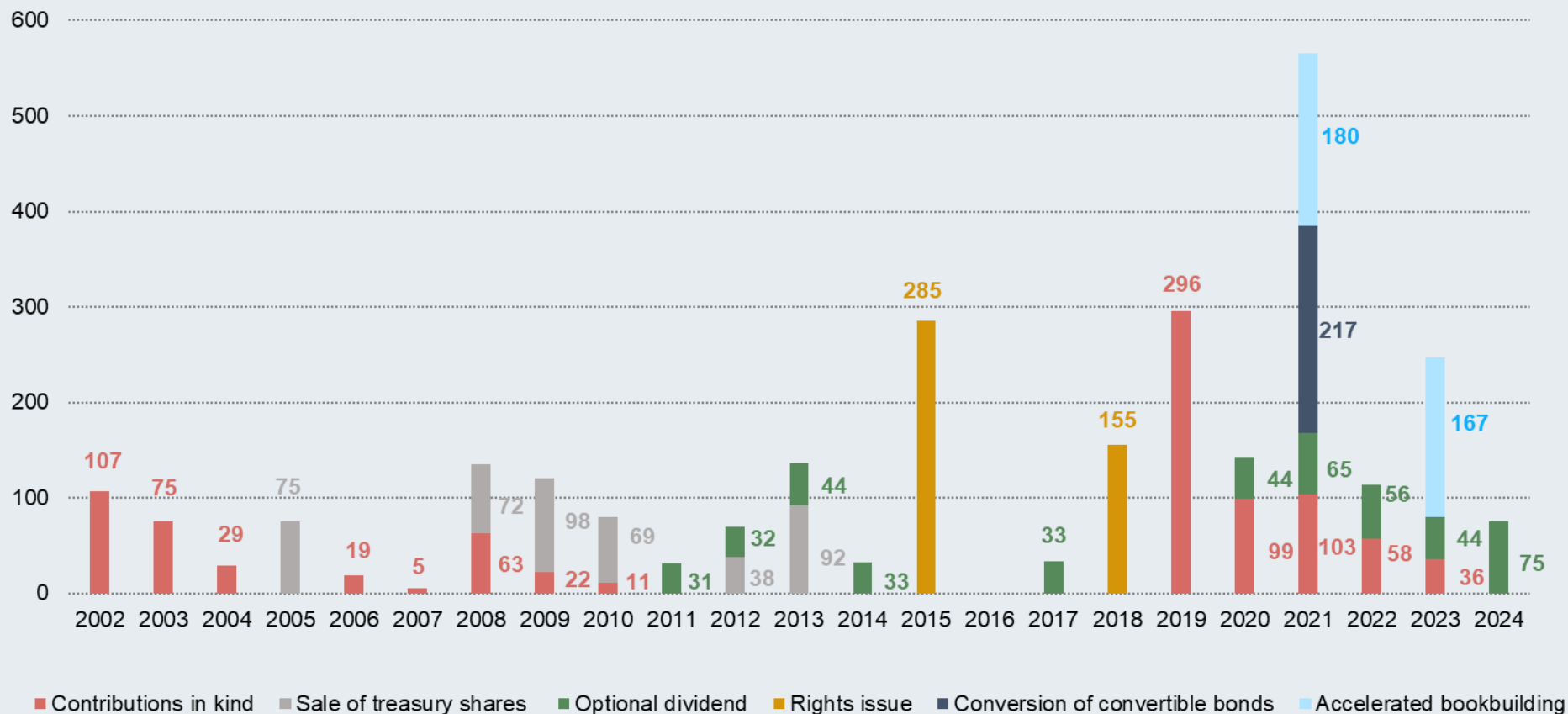
Financial resources



Nursing and care home Neo - Rocourt (BE)

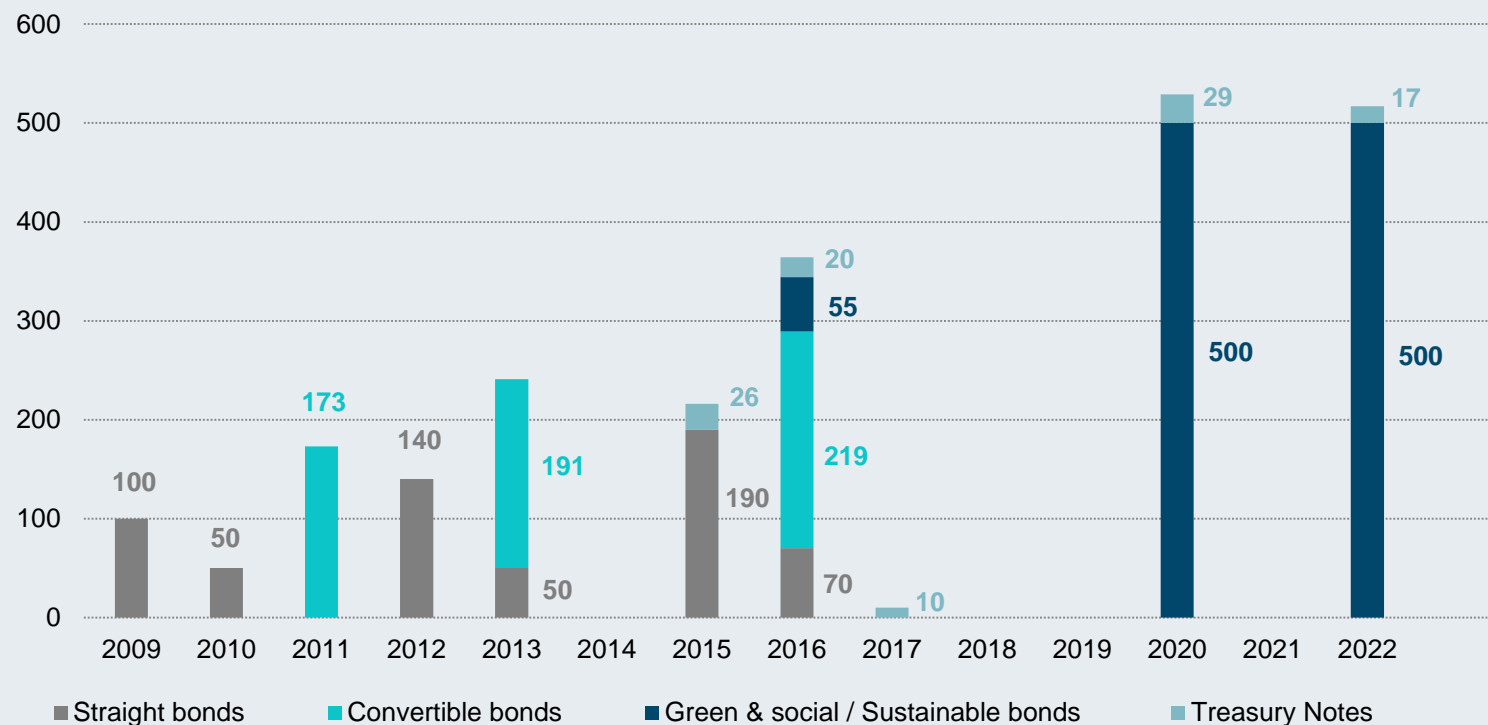
Recurring access to capital markets: equity

(X 1,000,000 EUR)



Recurring access to capital markets: bonds

(X 1,000,000 EUR)



S&P credit rating confirmed on 18.03.2024 (report published on 29.04.2024)
 Long term: BBB, outlook stable - Short term: A-2

Financing activity

Q1 2024

- 08.01.2024: New 50 million EUR social bilateral credit line maturing in 2029
- 27.03.2024: 50 million EUR increase of the sustainability-linked syndicated loan maturing in 2028

Q2 2024

- 18.04.2024: Signature of the extension for 260 million EUR of the sustainability-linked syndicated loan for one additional year to bring its maturity to 19.05.2029
- 03.06.2024: New 100 million EUR sustainability-linked bilateral credit line maturing in 2029

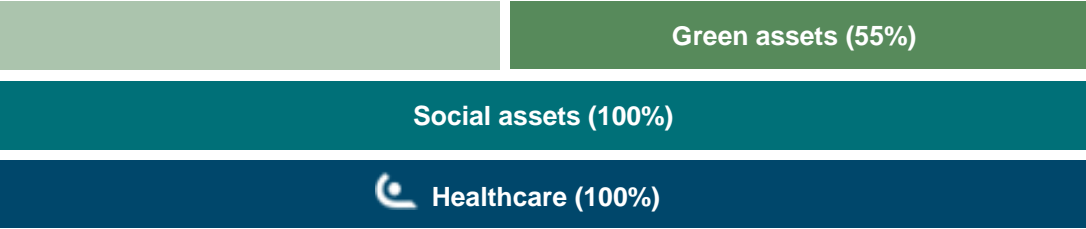
The credit spreads on these instruments are down compared to those of the (re)financing concluded in the previous financial year.

The only remaining financing to be repaid in 2024 is the 55 million EUR green & social 2016-2024 bond, maturing next December. Since this loan was contracted on favourable terms, it will be held until maturity.

ESG: 2.6 billion EUR in sustainable financing

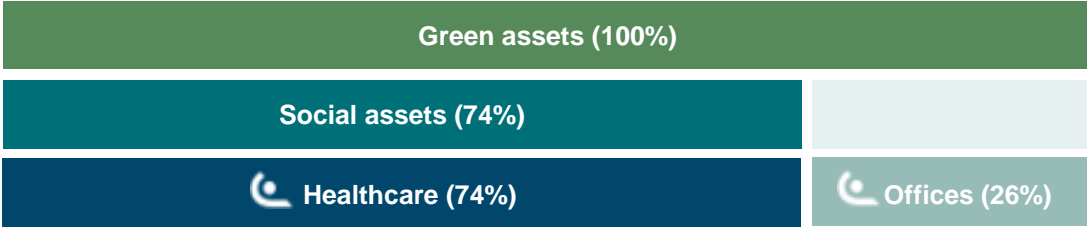
500 million EUR

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



500 million EUR

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



Maximum 1.25 billion EUR – 821 million EUR outstanding as of 30.06.24

Sustainable Notes Programme in 2021 – 100% Refinancing



40 million EUR

Green & Social Loan in 2019 – 100% Refinancing



55 million EUR

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



25 million EUR

Sustainability-linked credit line in 2021

365 million EUR

Sustainability-linked syndicated credit line in 2022

152 million EUR

Sustainability-linked credit lines in 2022

100 million EUR

Sustainability-linked credit line in 2024



Related to our 30³ Project

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

50 million EUR

Social Loan in 2024 – 100% Refinancing – 100% Allocated



Drawn debt breakdown

ST Commercial paper and others (27%)

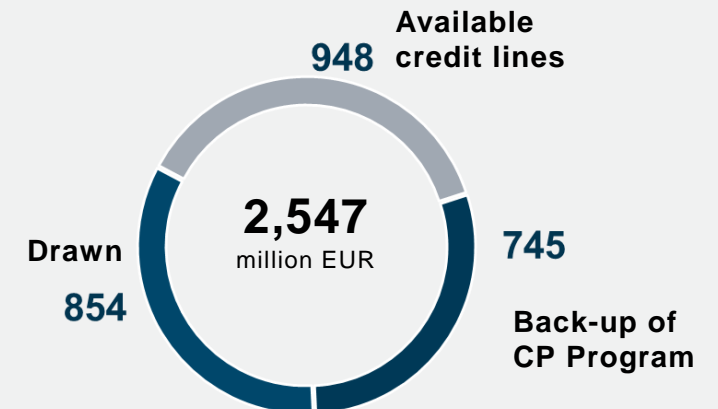
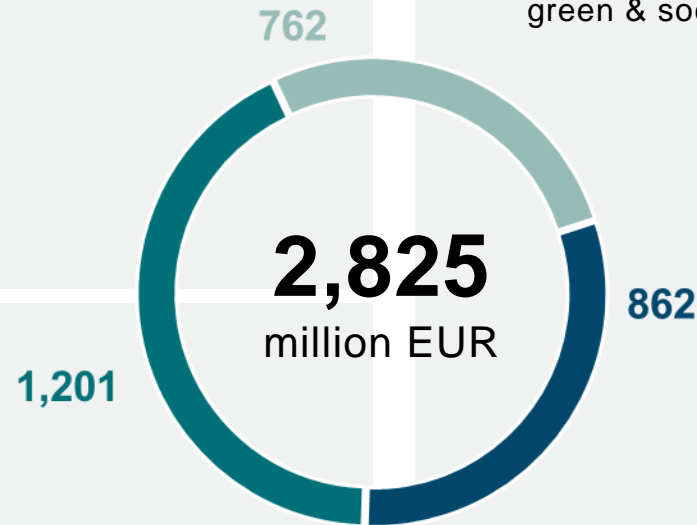
- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines

Drawn bank facilities (31%)

- Relations with 25 leading banks
- 2,547 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans

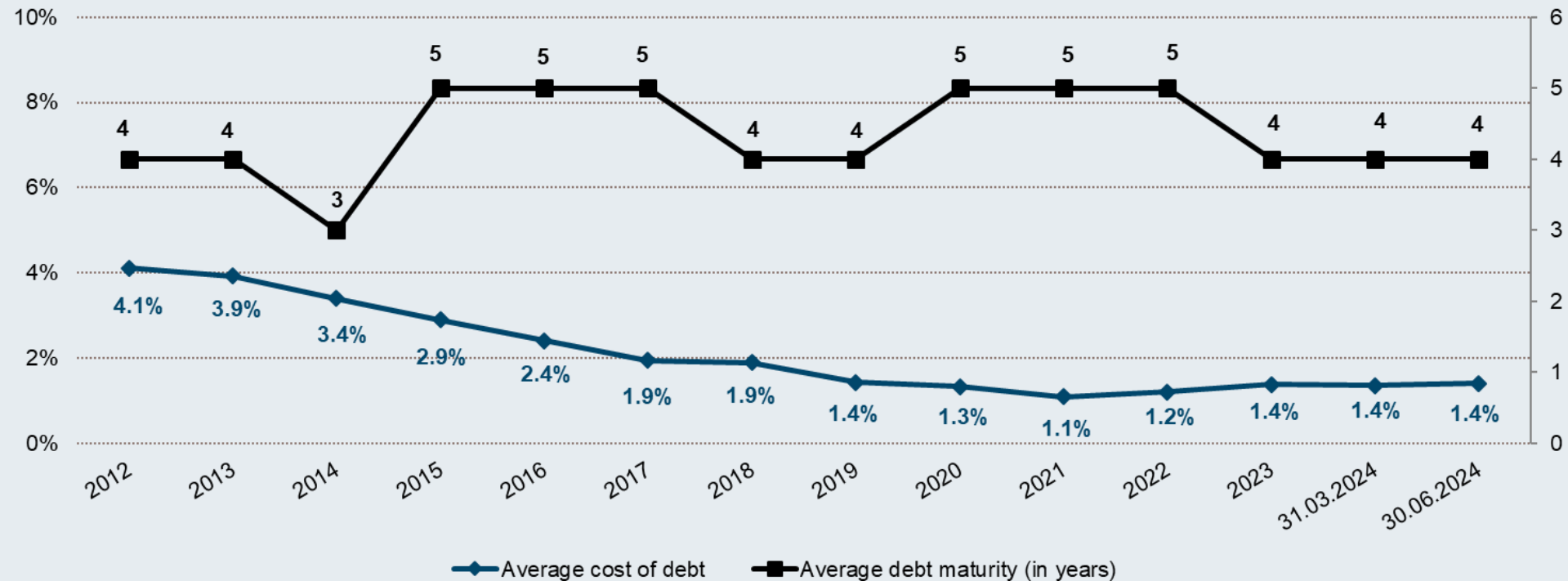
Bonds and LT CP (43%)

- Spread of maturities until 2030
- 4 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- 6 LT Treasury Notes (smaller amounts)



Solid debt metrics

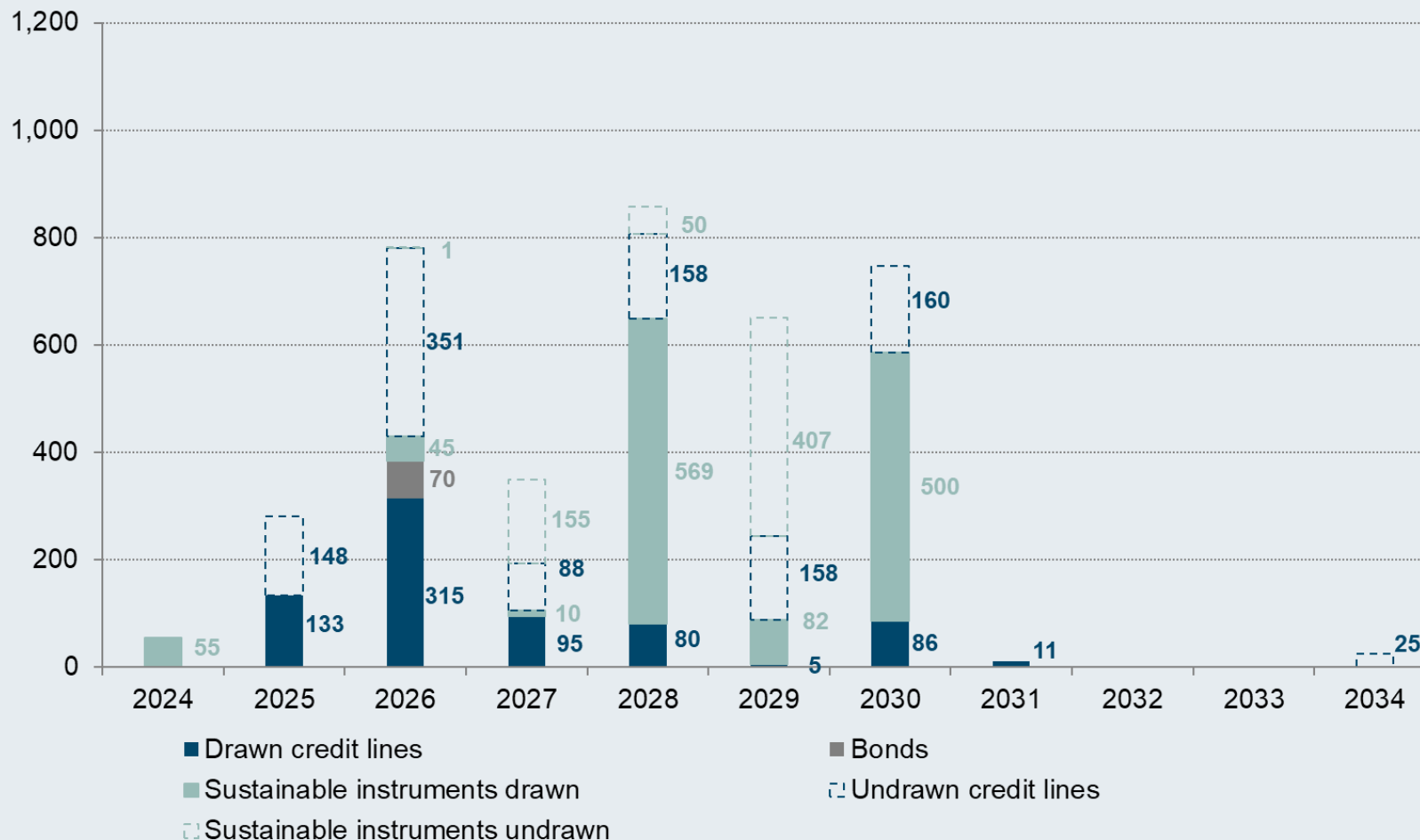
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,705 per 30.06.2024 versus 2,896 per 31.12.2023.

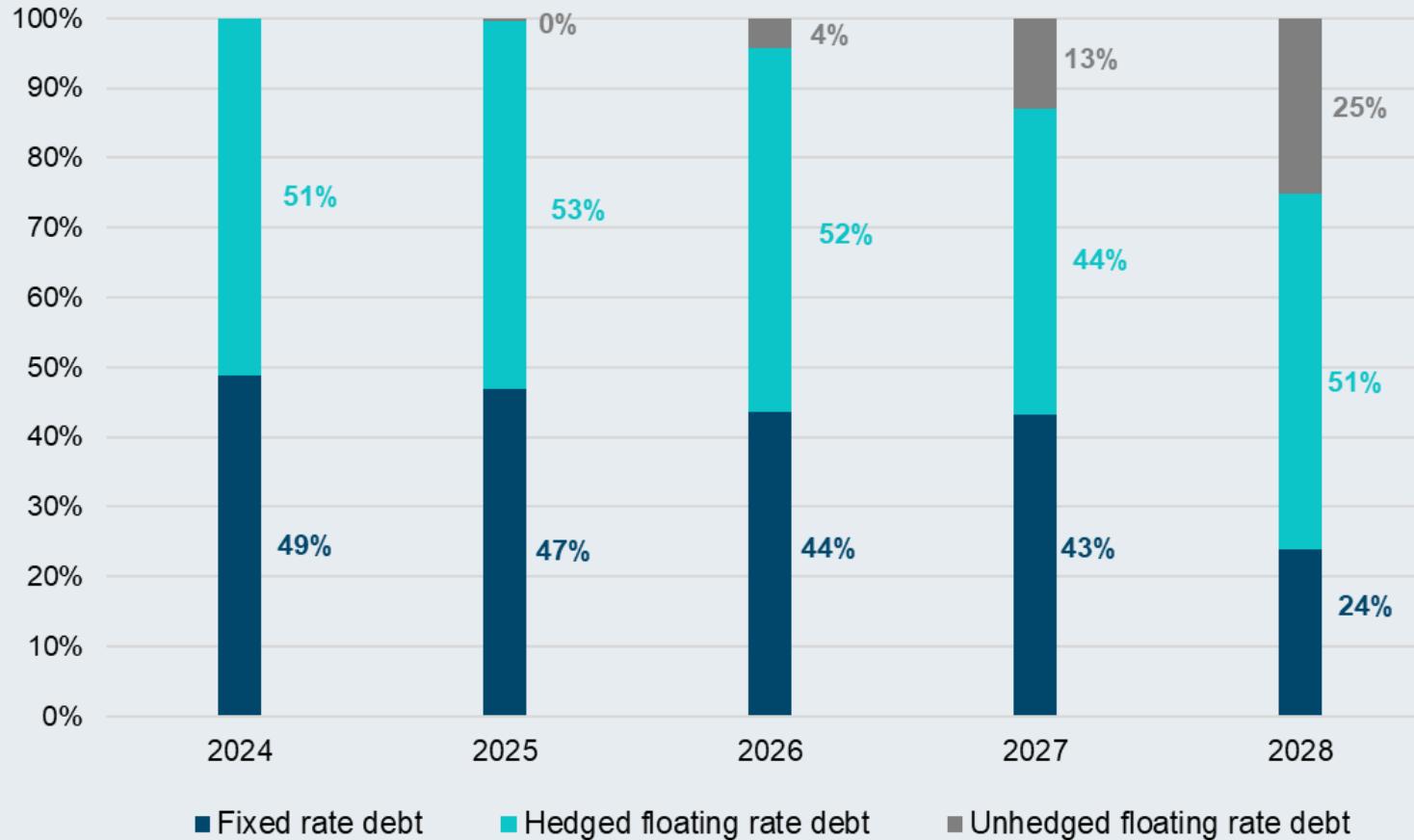
Well-spread debt maturities

DEBT MATURITIES (X 1,000,000 EUR) TO DATE

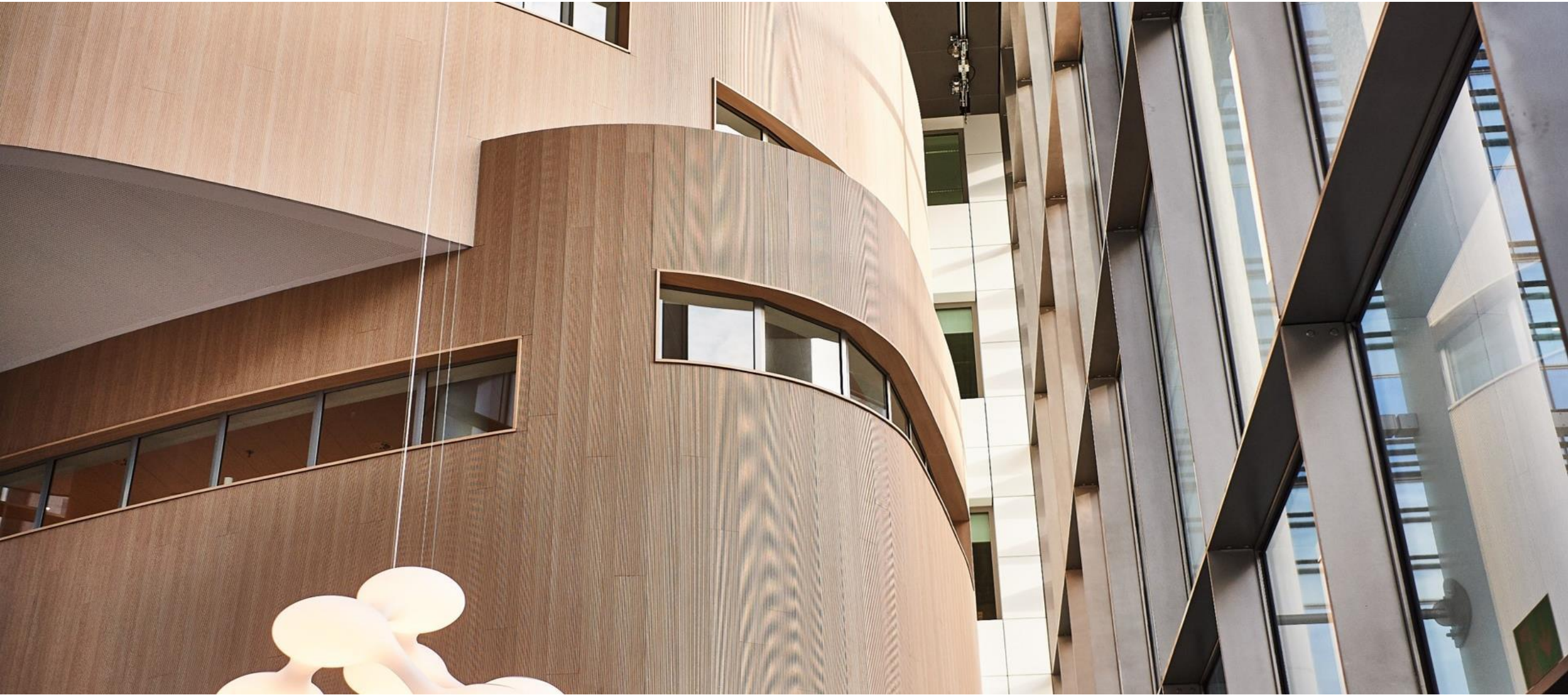


Hedging ratio: fully hedged at 30.06.2024 and WAM hedges reaches 5 years

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

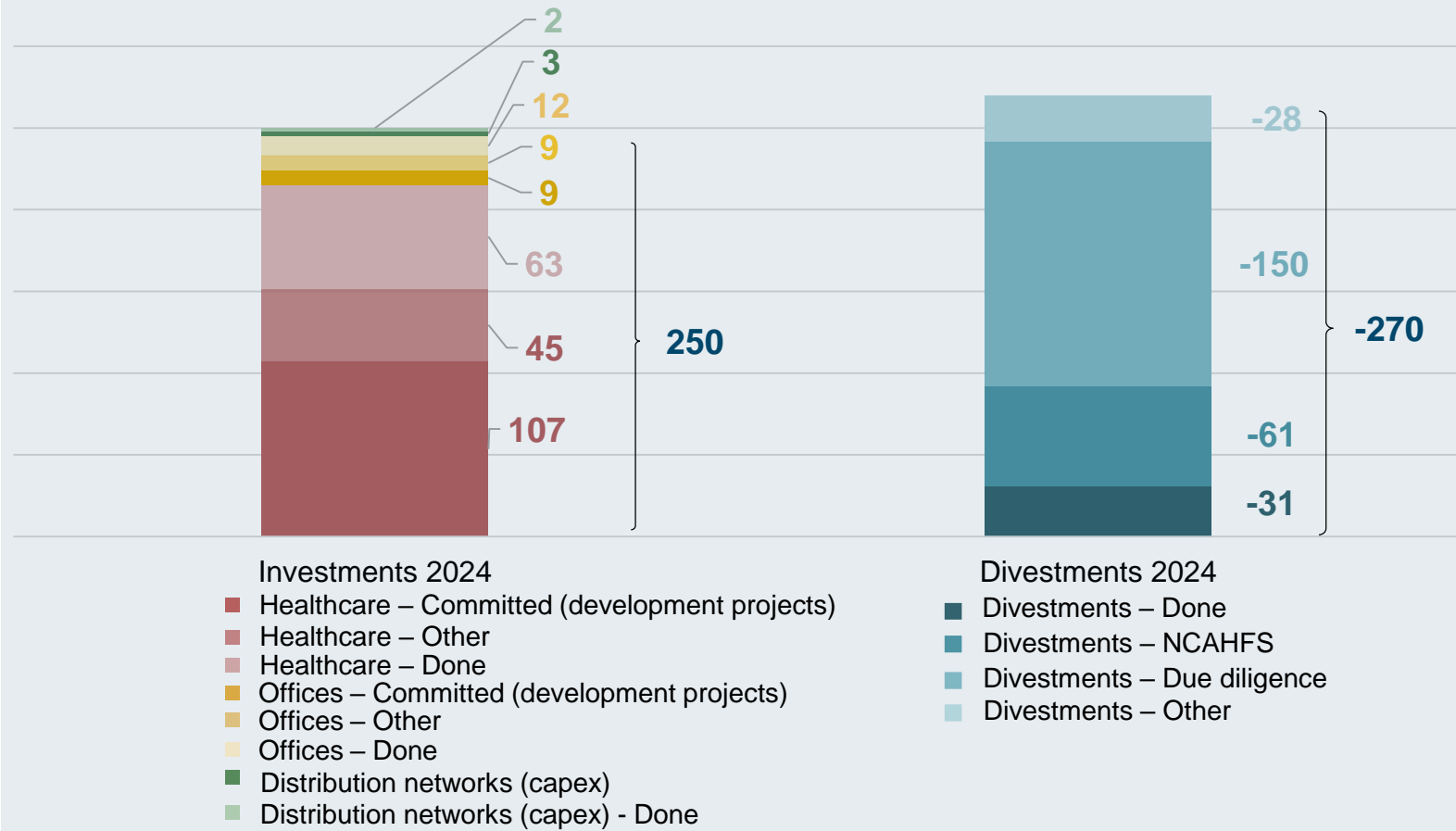


2024 outlook



Belliard 40 office building – Brussels CBD

Breakdown of 2024 net investment estimate¹



Investments of 250 million EUR (gross)

Divestments of 270 million EUR

→ Net divestment (20 million EUR), which would on its own have a favourable impact on the debt-to-assets ratio

Notes: ¹ This is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 26.07.2024.

2024 outlook¹

6.40 EUR/share

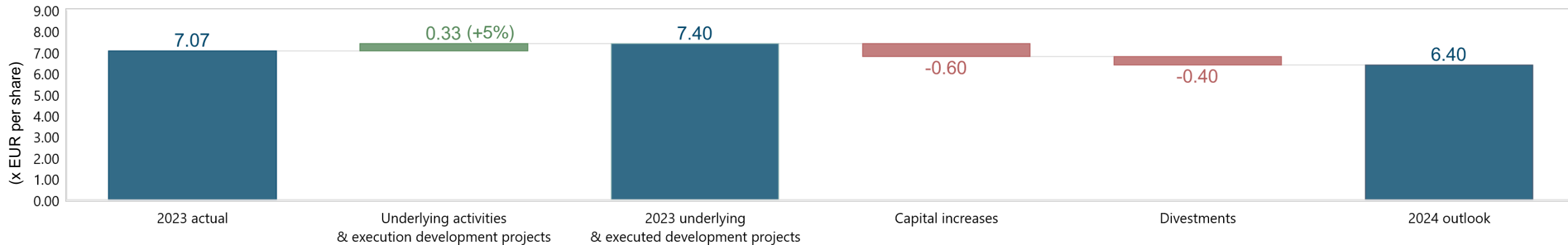
2024 NET RESULT FROM CORE ACTIVITIES – GROUP SHARE (EPRA EPS)

6.20 EUR/share

2024 GROSS DIVIDEND, PAYABLE IN 2025³

	2024 outlook	2023 actual
Number of shares entitled to share in the result of the period	37,523,642	34,067,897
Net result from core activities – group share per share (in EUR)	6.40 ²	7.07
Average cost of debt	~ 1.5%	1.4%
Gross dividend per share (in EUR)	6.20 ³	6.20
Debt-to-assets ratio	~ 44%	43.8%

Notes: ¹ This outlook is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 26.07.2024. ² Taking into account the prorata temporis effects of the capital increases carried out in 2023 and 2024 (approx. -0.60 EUR per share) and the divestments carried out in 2023 and budgeted in 2024 (approx. -0.40 EUR per share). ³ The outlook would allow the distribution of a gross dividend (for the 2024 financial year, payable in 2025) of 6.20 EUR per share, subject to the evolution of the net result from core activities – group share – per share and the evolution of the debt-to-assets ratio.



Appendices



40 years of experience



1994
Listing on the Brussels Stock Exchange



2005
First acquisition of healthcare property in Belgium



2012
First acquisition of healthcare property in the Netherlands

2018
New management

Acceleration of investment in Healthcare Real Estate

Rebalancing office portfolio to Brussels CBD

2021
First acquisitions in Italy, Ireland and the UK

2021
Contribution of the office portfolio into a dedicated subsidiary

2022
Almost 550 million EUR invested in healthcare real estate in Europe

2023
Inclusion in the new BEL ESG index and in the Financial Times' list of 500 Europe's Climate Leaders

2023
75% of portfolio invested in healthcare real estate in Europe

Completion of the sale of the Cofinimur I portfolio (property for distribution networks)



1983
Founding (6 MEUR capital)
100% offices

1996
Adoption of BE-REIT status

2008
First acquisition of healthcare property in France

2014
First acquisition of healthcare property in Germany



2019
First acquisition of healthcare property in Spain

2016
Issuance of Green & Social Bond, being trendsetter in Europe

2020
First acquisition of healthcare property in Finland



2020
1st Belgian REIT to issue a benchmark Sustainable Bond

Launch of ESG Project 30³

2021
Almost 1 billion EUR invested in healthcare real estate

Capital increase in the amount of nearly 565 million EUR

2023
Achievement of the target of zero net investments

Capital increases in the amount of nearly 247 million EUR

2023
40th anniversary of the Group

2022
76 million EUR divested in office buildings

Capital increases in the amount of nearly 114 million EUR

Attractiveness for stakeholders

1 Attractive real estate portfolio	<ul style="list-style-type: none">– Leading European healthcare real estate player with demographics underpinning long-term demand– Brussels office portfolio with increasing CBD focus
2 Resilient and diversified income profile	<ul style="list-style-type: none">– 75% of portfolio from Healthcare properties where demand is driven by need more than desire– Diversified base of operators, with largest tenant at ~15% of total contractual rents– Quality tenants in Office (17% of portfolio), including state entities representing 34% of Office rents
3 Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none">– Inflation-linked leases with strong and diversified tenant base– Overall WALT of 13 years, 15 years in healthcare– Overall occupancy of 98.6%, 99.4% in healthcare
4 Strong credit profile	<ul style="list-style-type: none">– Low debt to assets ratio of 45.2% and EBITDA ICR >4x over medium term– Unsecured financing portfolio (<2% secured debt ratio)– Investment grade rating from S&P since 2001, currently BBB with stable outlook (since 2015)
5 Proven access to capital markets and liquidity	<ul style="list-style-type: none">– Smooth maturity profile and diversified funding base– Proven and efficient access to capital markets– Adequate liquidity with ratio of sources to uses >1.2x
6 Track record of profitable growth	<ul style="list-style-type: none">– LFL rental income growth of 2.1% in H1 2024 (vs H1 2023) and high operating margin of 83.2%– Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators– Capital recycling from disposals in pipeline and acquisitions
7 Ambitious ESG strategy as pillar for future growth	<ul style="list-style-type: none">– ESG being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business– 1st European REIT to issue Green and Social Bond in 2016 and 1st Belgian REIT for a benchmark Sustainable Bond in 2020– Recognition as an ESG leader highlighted by very robust Sustainalytics and MSCI ESG ratings and inclusion in BEL ESG index
8 Conservative Belgian REIT regime regulation	<ul style="list-style-type: none">– Restrictions on ability to increase leverage: maximum 65% debt to assets ratio– Minimum tenant diversification requirements: maximum 20% exposure to one tenant– Quarterly independent real estate appraisals

Increasing demand for healthcare real estate

Supportive underlying trends...

Favorable demographics

- 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

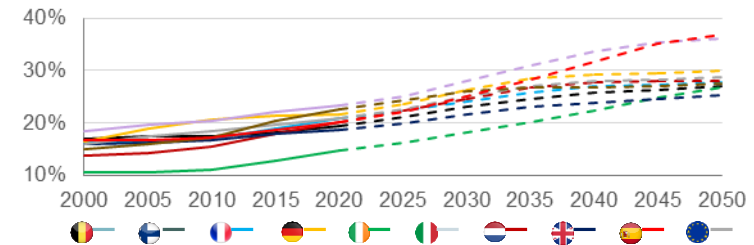
High level of public support securing revenues

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

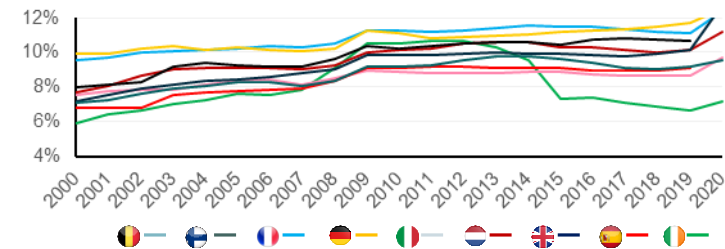
Facilities with attractive lease characteristics

- 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

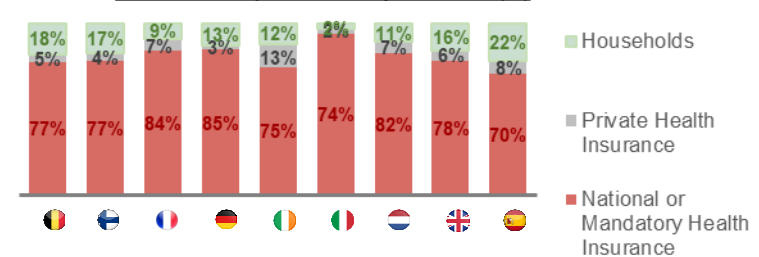
Share of old-age (+65) in Europe (% of total population)



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



Healthcare expenditures by sources¹ (%)



Typical lease maturities

Country	Typical lease maturities
Spain	27 years
France	12 years
Italy	10 - 15 years
Germany	20 - 30 years
Poland	20 - 30 years
UK	30 - 35 years
Sweden	15 - 25 years
Denmark	15 - 25 years
Portugal	15 - 20 years

ESG - Benchmarks & awards (Environmental 1/1)






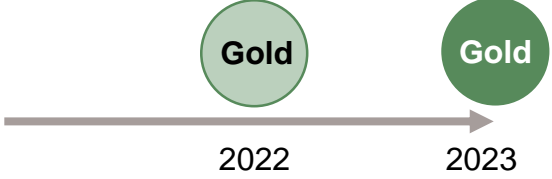
Scores	Latest rating	Initial rating	Evolution
	<p>2023 Green Star with a score of 77% (with GRESB average being 75%)</p>	<p>45% 2014</p>	<p>70% (2021) → 70% (2022) → 77% (2023)</p>
	<p>2024 B (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B-)</p>	<p>C 2013</p>	<p>B (2022) → B (2023) → B (2024)</p>
	<p>2024 BREEAM New Construction – Good to Excellent (11 sites) HQE – Excellent (1 site) BREEAM In-Use – Good to Excellent (19 sites) ACTIVE SCORE – Gold (1 site)</p>	<p>1 site 2010</p>	<p>20 sites (2022) → 27 sites (2023) → 32 sites (2024)</p>

ESG - Benchmarks & awards (Social 1/2)

Scores	Latest rating	Initial rating	Evolution
	2024 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	2023 0.75 GDI rating (ranking 3 rd place in Belgium) (Global average: 0.59)	 2018 ¹	
	2024 63% (#1 in Belgium in terms of gender equality)	 2019	
	2023 Gold (on a scale going from Standard to Platinum)	 2012	

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

ESG - Benchmarks & awards (Social 2/2)

Scores	Latest rating	Initial rating	Evolution
	<p>2023 Certification “Great Place To Work™”</p>	 2023	
	<p>2023 Gold (on a scale going from Bronze to Gold)</p>	 2022	

ESG - Benchmarks & awards (Governance 1/2)

Scores	Latest rating	Initial rating	Evolution
	2023 AA¹ (on a scale going from CCC to AAA)	 2013	
	2023 C Prime (on a scale going from D- to A+) (Industry average D+)	 2013	
	2023 54 (within 90 th percentile for all dimensions) (real estate sector average 29)	 2019	
	2023 56% (Robust) - Environment: 58% (sector average: 41%) - Social: 50% (sector average: 34%) - Governance: 64% (sector average: 47%)	 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 (Governance 2/2)

Scores	Latest rating	Initial rating	Evolution
	2023 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders.	Gold 2012	Gold 2021 → Gold 2022 → Gold 2023
	2024 69.1% . Only Belgian real estate player included in the 500 Europe's Climate Leaders of Financial Times (and again included in the 600 Europe's Climate Leaders 2024 published on 25.04.2024)	63.9% Top 500 2023	63.9% Top 500 2023 → 69.1% Top 600 2024
SUSTAINALYTICS	Cofinimmo is rated by Sustainalytics Rating available on the website of Cofinimmo, ESG section, Performance & data ¹	15.1 2019	12.6 2021 → 12.0 2022 → 11.1 2023
	2024 59.57% (n°314). One of only two Belgian real estate companies included in the 500 World's Most Sustainable Companies 2024 by the Time	59.57% Top 500 2024	59.57% Top 500 2024

Notes: ¹ Please see here: [Cofinimmo - Performance & data](#)

ESG - Benchmarks & awards (ESG Indices 1/1)

Scores	Latest rating	Initial rating	Evolution
	2024 Top SBTi 1.5°C ESG Bond issuer (by Euronext)		
	2023 Bel ESG Index member		
	2023 Solactive Europe Corporate Social Responsibility Index (based on different sustainability data providers)		

France Q2 2024: project completion



Fontainebleau (Paris)

Completion of a nursing and care home acquired in Q3 2021 under construction

Surface	~ 6.500 m ²
Budget	~ 17 million EUR
No. of beds	90 beds + 10 day-care units
Operator	Villa Baucis
Lease	~12 years – NN
Energy label	Compliant with RT2012 thermic reglementation
Signing/Closing	Q3 2021
Delivery	Q2 2024 (done)

Netherlands Q1 2024: project completion



Hoogerheide (North Brabant)

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

Surface	~ 7,900 m ²
Budget	~ 26 million EUR
No. of beds	138
Operator	Stichting tanteLouise
Lease	20 years – NN
Yield	~ 5%
Energy label	A+++
Signing/Closing	Q2 2022
Delivery	Q1 2024 (done)

Germany 2020-2024: Pipeline of greenfield projects



North Rhine-Westphalia

Remaining projects:
Development of 2 innovative healthcare sites

Budget	~ 81 million EUR
No. of units	~ 330
Operator	Schönes Leben Gruppe
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	2024

Spain Q1 2024: greenfield project



El Cañaveral (Madrid)

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

Surface	~ 7,000 m ²
Budget	~ 15 million EUR
No. of beds	165
Operator	Emera
Lease	15 years – NNN
Energy label	A (expected)
Certification	BREEAM Very Good (expected)
Expected delivery	Q4 2025

Spain Q1 2024: project completion



Elche (Valencia)

Completion of a nursing and care home acquired in Q1 2022 under construction

Surface	~ 6,000 m ²
Budget	~ 8 million EUR
No. of beds	150
Operator	Grupo Casaverde
Lease	25 years – NNN
Energy label	A
Signing/Closing	Q1 2022
Delivery	Q1 2024 (done)

Finland Q2 2024: project completion



Rovaniemi

Completion of the extension to an existing operational nursing and care home acquired in Q4 2022

Surface	~ 3,500 m ²
Budget	~ 9 million EUR
No. of rooms	56
Operator	Nonna Group Oy
Lease	25 years – NN
Energy label	A
Signing/Closing	Q4 2022
Delivery	Q2 2024 (done)

Contribution of the office portfolio into a subsidiary



Company structure

Offices

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

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

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

On 30.06.2024, this subsidiary had a total balance sheet of 1.1 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 30%.

Update on Brussels office market

Market Statistics

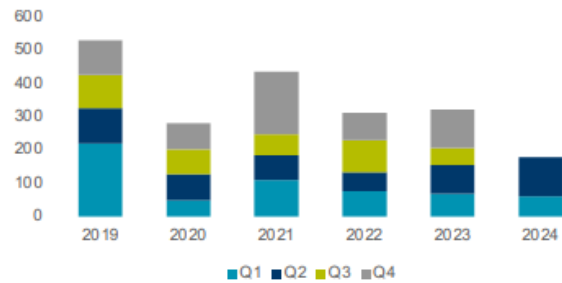
SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,489,162	110,625	3.17%	€375	5.15%
Centre	2,510,223	127,614	5.08%	€340	5.25%
North	1,621,727	180,783	11.15%	€270	5.80%
Louise	875,761	64,991	7.42%	€340	5.30%
Midi	618,538	17,515	2.83%	€195	6.00%
Decentralised	2,426,547	295,754	12.19%	€200	7.35%
Periphery	2,258,086	359,343	15.91%	€185	6.85%
Brussels (Overall)	13,800,044	1,156,624	8.38%	€375	5.15%

Prime yields remained unchanged

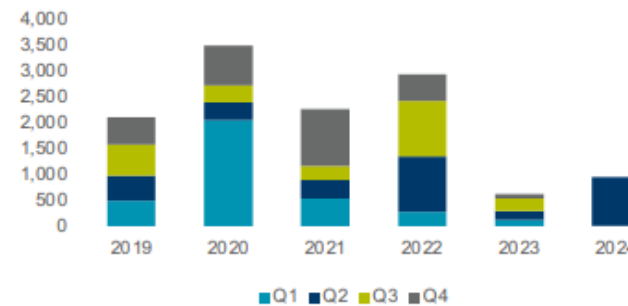
In Q2 2024, the Brussels office market remains in a state of anticipation following the ECB's recent rate cut of 25 basis points on June 24. Despite this monetary easing, the spread between the policy rate and prime yields remains uncomfortably narrow, indicating persistent uncertainty among investors. Compounding this is the lack of market evidence, as there have been no transactions in this period, reflecting cautious market sentiment. Given these conditions, we estimate that prime yields will remain unchanged this quarter.

The static nature of yields highlights the ongoing challenges in the market, underscoring the need for more significant economic catalysts to stimulate activity and shift yield dynamics.

Take-up by quarter (000s sq m)



Investment volumes by quarter (MEUR)

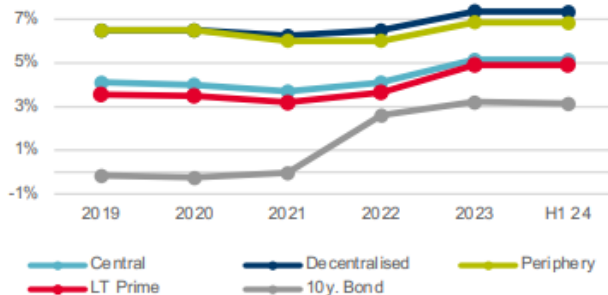


Prime rents stabilise with potential for further increases

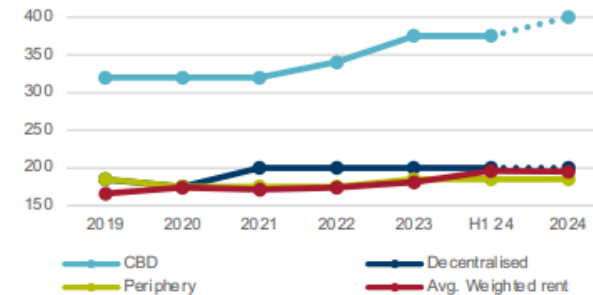
Following multiple quarters of increases in prime rents across central districts, prime rents remained unchanged in Q2, with a potential further increase expected by the end of the year.

However, it is noteworthy that a transaction occurred at a market-record level. RBB Economics leased the top floor of *Regent Park* at an unprecedented level of 390€/sq m/year. It remains to be seen whether such rents will materialise as the new prime rent for the Brussels office market.

Prime yields



Prime rents (€/sq m/year)



EPRA financial KPI's on 30.06.2024

	30.06.2024	30.06.2023
EPRA Earnings per share (in EUR)	3.21	3.47
EPRA Diluted Earnings per share (in EUR)	3.21	3.47
	30.06.2024	31.12.2023
EPRA Net Initial Yield (NIY)	5.6%	5.5%
EPRA Vacancy Rate	1.5%	1.6%
EPRA Cost ratio (cost of vacancy excluded)	16.9%	18.8%
EPRA LTV	44.8%	43.1%

Breakdown of development projects (1/2)

Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.06.2024	Total investment still to be carried out in 2024	Total investment after 2024
		(after works)				(x 1,000,000 EUR)		
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2025	19	13	1	5
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	8	0	0
The Netherlands								
Vlijmen	Construction of a nursing & care home	30	2,100	Q1 2025	9	6	2	1
Spain								
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q3 2026	16	12	1	3
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q4 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q2 2026	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q3 2025	12	11	1	0
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q4 2025	15	9	3	3
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q1 2025	14	14	0	0
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	12	1	0
Ourense (Galicia)	Construction of a nursing & care home	116	5,200	Q2 2026	23	12	7	4
Tenerife (Canary Islands)	Construction of a nursing & care home	124	5,700	Q3 2026	13	9	2	2
Maracena (Andalusia)	Construction of a nursing & care home	180	9,100	Q3 2025	13	6	4	2
Dos Hermanas (Andalusia)	Construction of a nursing & care home	135	7,700	Q4 2025	12	5	7	3
Valladolid (Valladolid)	Construction of a nursing & care home	164	8,100	Q3 2025	14	6	2	7
El Cañaveral (Madrid)	Construction of a nursing & care home	165	7,000	Q4 2025	15	6	2	7

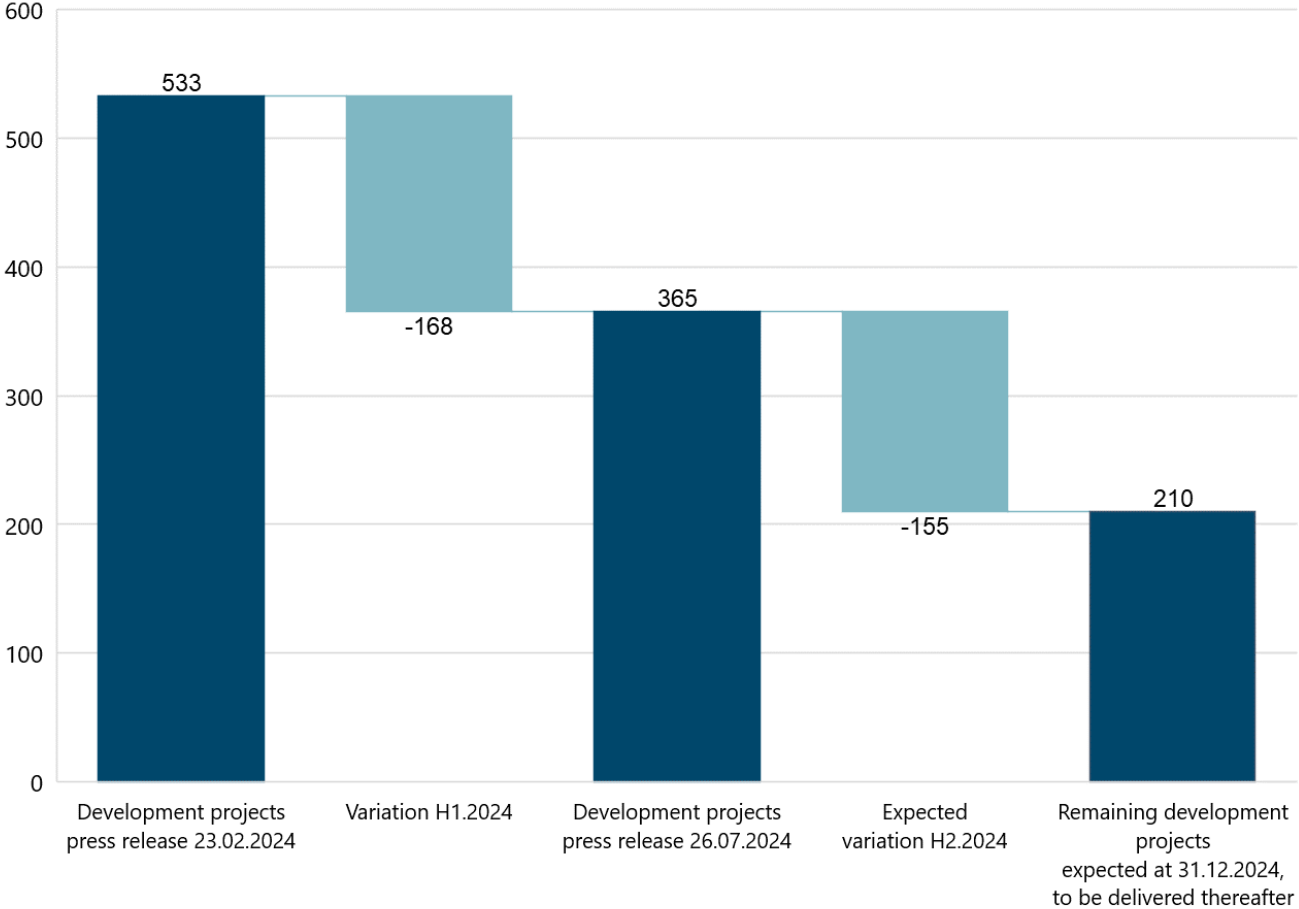
Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.06.2024	Total investment still to be carried out in 2024	Total investment after 2024
		(after works)				(x 1,000,000 EUR)		
OFFICES								
Belgium								
Montoyer 10 (Brussels) ¹	Redevelopment		6,000	Q3 2024	18	18	0	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	27	9	0
SUBTOTAL INVESTMENT PROPERTIES					263	192	42	29
HEALTHCARE REAL ESTATE								
Germany								
North-Rhine-Westphalia	Development of 2 eco-friendly healthcare campuses	330	27,000	2024	81	11	69	0
Spain								
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q3 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q3 2024	10	8	2	0
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					365	219	117	29

Note: ¹ Project delivered after 30.06.2024.

Evolution development projects

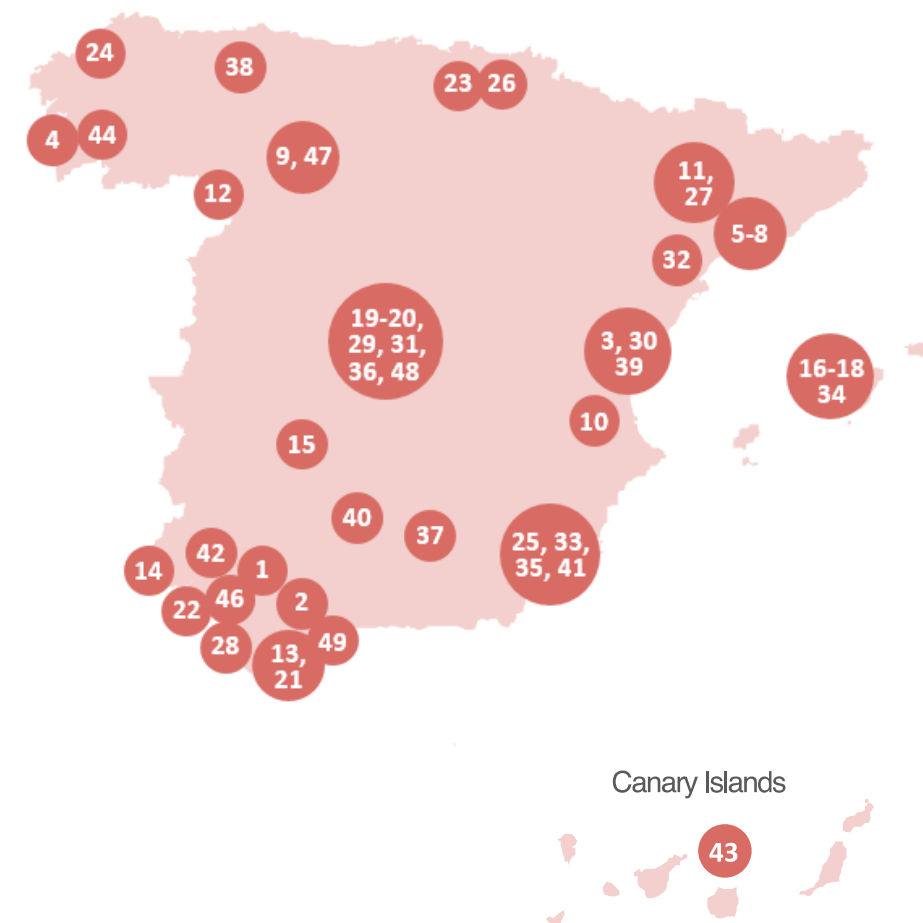
Execution ongoing: approx. 210 million EUR of development projects still to be delivered expected by YE 2024



Out of the 210 million EUR, only 29 million EUR need to be invested after 2024 (see previous slide)

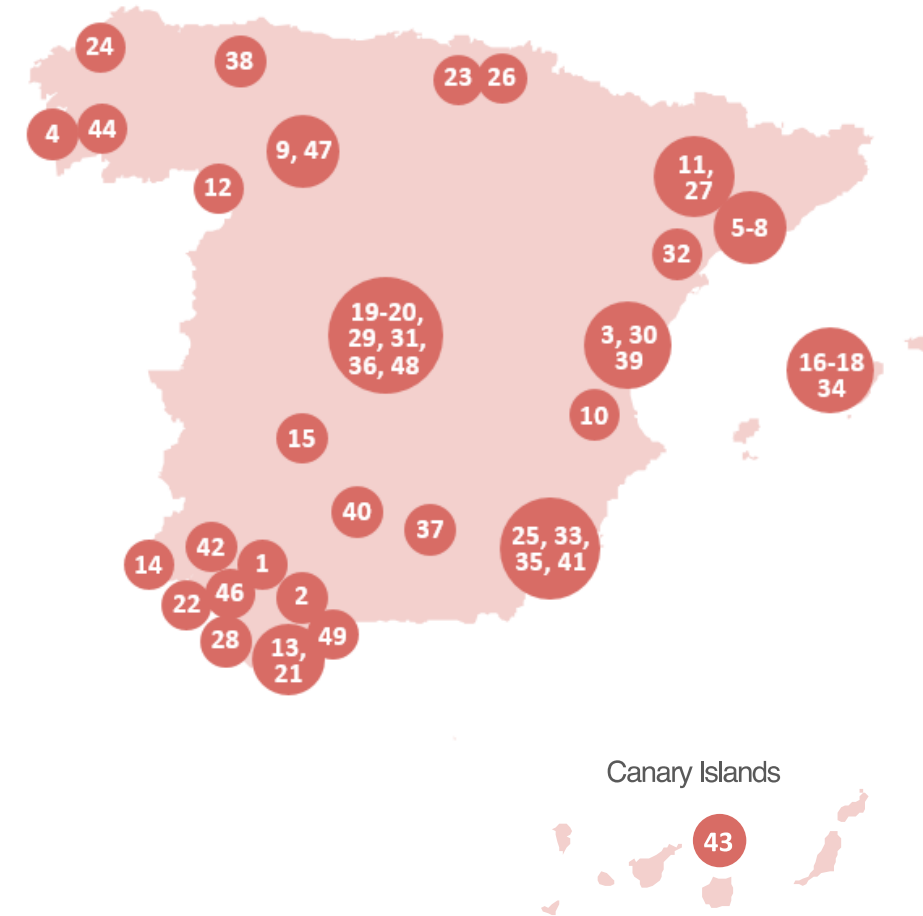
Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2024 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
29. Legazpi (Madrid)	Construction of a nursing and care home	12	12
30. Castellón (Valencia)	Construction of a nursing and care home	9	9
31. Vallecas (Madrid)	Construction of a nursing and care home	10	10
32. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
33. Elche (Valencia)	Construction of a nursing and care home	8	8
Development projects in progress			
34. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	12
35. Alicante (Valencia)	Construction of a nursing and care home	14	14
36. Vicálvaro (Madrid)	Construction of a nursing and care home	11	7
37. Jaén (Andalusia)	Construction of a nursing and care home	10	8
38. Oviedo (Asturias)	Construction of a nursing and care home	12	10
39. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	11
SUB-TOTAL		~ 382	~ 369



Spain: where are we since entry in Sept 2019?

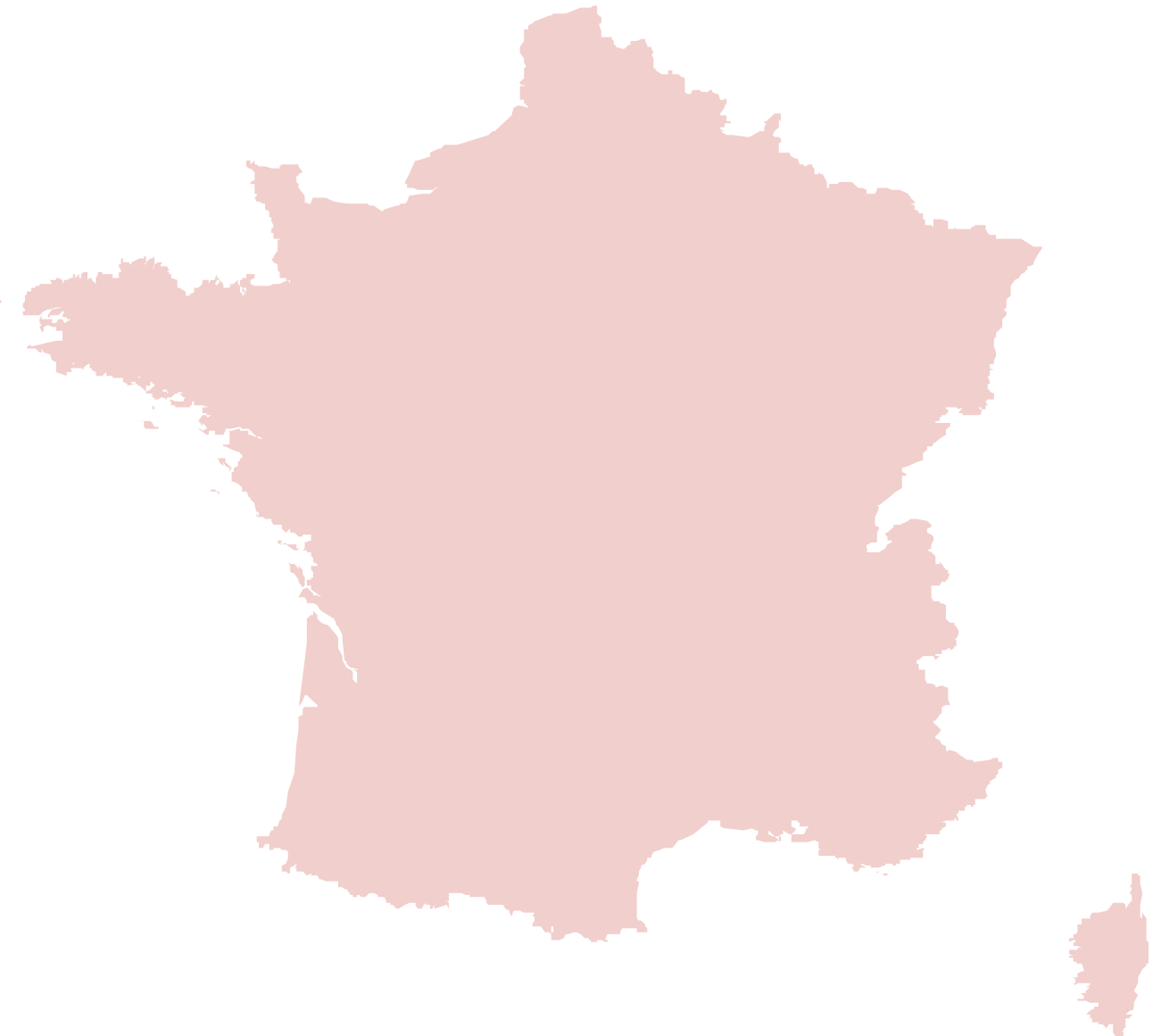
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2024 (x 1,000,000 EUR)
Development projects in progress			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	9
41. Murcia (Murcia)	Construction of a nursing and care home	14	14
42. Tomares (Andalusia)	Construction of a nursing and care home	13	12
43. Tenerife (Canary Islands)	Construction of a nursing and care home	23	12
44. Ourense (Galicia)	Construction of a nursing and care home	23	12
45. Maracena (Andalouisie)	Construction of a nursing and care home	13	9
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	6
47. Valladolid (Valladolid)	Construction of a nursing and care home	14	5
48. El Cañaveral (Madrid)	Construction of a nursing and care home	15	6
Land reserve			
49. Malaga (Andalusia)	Acquisition of a plot of land	4	4
TOTAL		505	~ 446



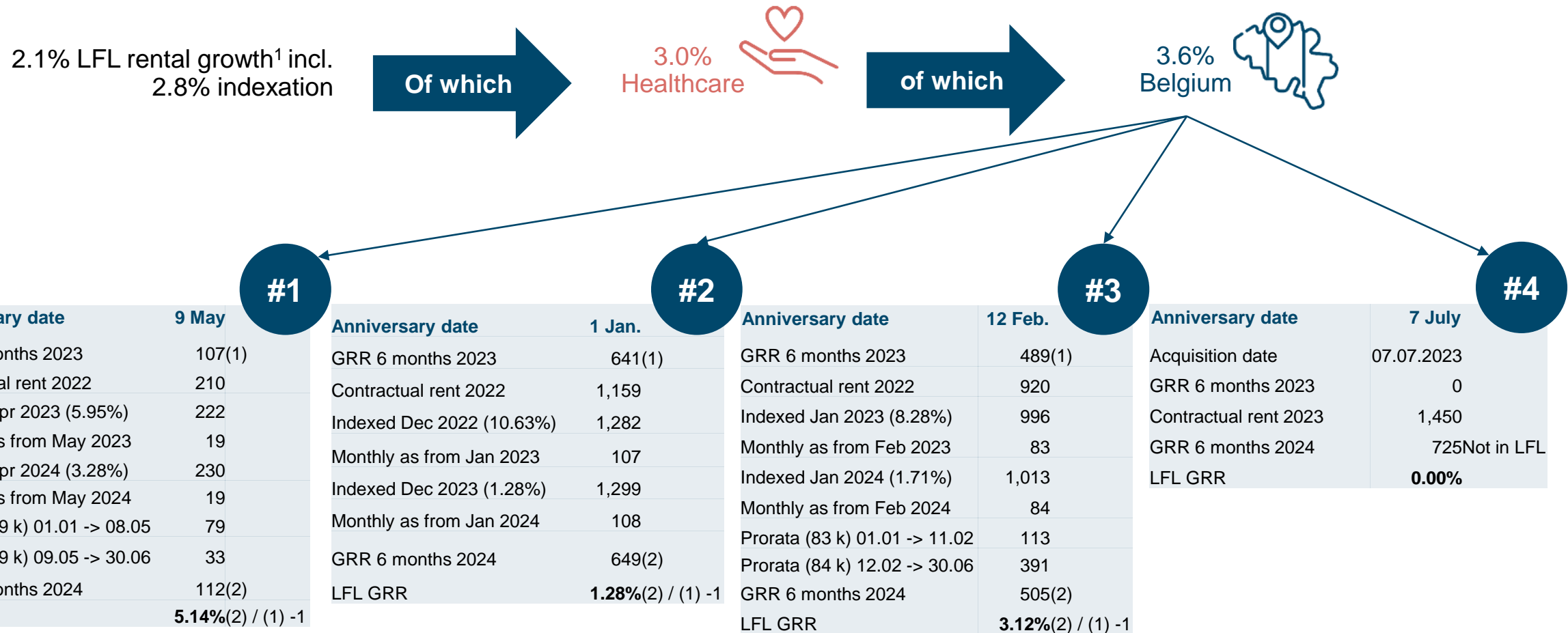
Major healthcare operators in France

Based on contractual rents of 356.2 million EUR per 30.06.2024

Operator	%
Clariane	5.8%
French Red Cross	3.0%
Emeis	1.3%
DomusVi	1.2%
Colisée	0.3%
Other	0.1%
FRANCE	11.9%
Rest of Europe	88.1%
TOTAL	100.0%



Illustrative case for indexation: impact of anniversary date



(Amounts are in k EUR)

Notes: ¹ See section 1.6.5 of the press release of 26.07.2024.

Executive committee

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



- **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)



- **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)



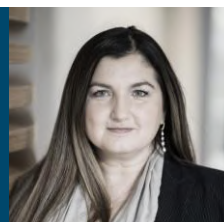
- **Belgacom**
(telecom operator)
Director Corporate Governance
- **Euroclear/JP Morgan**
Vice President Tax

Sébastien Berden
COO
(since 2018)



- Joined Cofinimmo in 2004**
- Head of Healthcare (since 2011)
 - Business Development Healthcare
 - Investor Relations Officer

Yeliz Bicici
COO
(since 2018)



- Joined Cofinimmo in 2008**
- Head of Development (since 2014)
 - Development Manager
 - Area Manager
 - Property Manager

Roel Dumont
CHRO
(since 2024)









- Joined Cofinimmo in 2021**
- Head of Human Resources and
Internal Communication

Sophie Grulois
General Counsel
(since 2024)



- Joined Cofinimmo in 2020**
- Head of Legal

Corporate governance: board of directors

- 
Mr Jacques van Rijckevorsel
 Chairman of the board of Capricorn Sustainable Chemistry Fund, member of the board of Fondation Médicale Reine Elisabeth, Fondation Louvain advisory board of Louvain School of Management and the board of de Duve Institute
 Former Chairman of the Board of Directors of a leading academic hospital in Belgium (Cliniques universitaires Saint-Luc - UCLouvain)
- 
Ms Inès Archer-Toper
 Member of the Board of Directors of Merlin Properties
 Former partner of Edmond de Rothschild Corporate Finance SA and former member of the Board of Directors of Gecina
- 
Mr Olivier Chapelle
 Chairman of the Board of Directors of Schröder SA
 Former CEO of listed industrial company Recticel
- 
Ms Nathalie Charles
 Member of the Board of Directors of Gecina
 Former Deputy CEO of BNP Paribas Real Estate, responsible for Investment Management
- 
Mr Xavier de Walque
 CFO and member of the Executive and Investment Committees of Cobepa
 Member of the Board of Directors of AGEAS
- 
Ms Anneleen Desmyter
 CEO of the real estate company Yally, member of the Advisory Board of Groep Christiaens & the Cure Care Network

- 
Mr Benoit Graulich
 Managing Partner at Bencis Capital Partners (PE)
- 
Mr Jean Hilgers
 Chairman of the board of UCLouvain University, Chair of the Risk committee of AG Insurance
 Former Executive Director at National Bank of Belgium (NBB)
- 
Mr Jan Suykens
 Member of the Boards of Directors of Revive Fund Management, Mediahuis and De Warande
 Chairman of Guberna
 Former CEO of listed holding company Ackermans & van Haaren
- 
Ms Mirjam van Velthuisen-Lormans
 CFO and member of the Board of Directors of ProRail
 Member of the Supervisory Board and Chair of the audit committee of Jeroen Bosch Ziekenhuis
- 
Mr Michael Zahn
 Managing Partner, Hystake Investment Partners GmbH
 Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of Branicks Groupe AG (previously) DIC Asset AG
 Former CEO of Deutsche Wohnen (2008 – 2021)

3 Executive Directors

Members of the Executive Committee

14
MEMBERS

36%
WOMEN

71%
INDEPENDENT DIRECTORS

Shareholder calendar

Event	Date
Interim report: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)
Publication of the 2024 universal registration document including the annual financial report and the ESG report	11.04.2025 (before market)
Interim report: results as at 31.03.2025	25.04.2025 (before market)
2025 ordinary general meeting	14.05.2025
Half-year financial report: results as at 30.06.2025	01.08.2025 (before market)
Interim report: results as at 30.09.2025	31.10.2025 (before market)
Annual press release: results as at 31.12.2025	20.02.2026 (before market)

Notes: 1 Subject to approval by the Ordinary General Meeting of 08.05.2024. 2 Date from which the stock exchange trading takes place without any entitlement to the future dividend payment. 3 Date on which positions are recorded in order to identify shareholders entitled to the dividend.

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

This presentation contains forward-looking statements based on the group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dated 26.07.2024 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact



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

www.cofinimmo.com



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



Notes

