

caring

working

living

# Roadshow Presentation

30.09.2024

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# Table of content

|                            |              |
|----------------------------|--------------|
| <b>Highlights Q3 2024</b>  | <b>p. 3</b>  |
| <b>Company profile</b>     | <b>p. 4</b>  |
| <b>Sustainability</b>      | <b>p. 14</b> |
| <b>Property portfolio</b>  | <b>p. 20</b> |
| <b>Caring</b>              | <b>p. 24</b> |
| <b>Living</b>              | <b>p. 30</b> |
| <b>Working</b>             | <b>p. 32</b> |
| <b>Financial results</b>   | <b>p. 37</b> |
| <b>Financial resources</b> | <b>p. 44</b> |
| <b>2024 outlook</b>        | <b>p. 53</b> |
| <b>Appendices</b>          | <b>p. 56</b> |



# Highlights Q3 2024

**Strong results allowing to target EPRA Earnings Per Share\* of more than 6.40 EUR/share for 2024**

## **Following Bloomberg, EPRA classifies Cofinimmo (Euronext Brussels: COFB) in healthcare sector**

- 75% of the group's consolidated portfolio (6.2 billion EUR) invested in healthcare real estate
- Office portfolio largely recentred on the best area of Brussels' Central Business District
- New record for office prime rent in this area following the delivery of the new flagship M10
- Valuation of the consolidated portfolio currently in stabilisation phase

## **Corporate governance**

- Mr Jean Hilgers will succeed Mr Jacques van Rijckevorsel as Chairman of the Board of Directors at the end of the ordinary general meeting of 14.05.2025

## **Strong results**

- Net result from core activities – group share (equivalent to EPRA Earnings) up 3% at 182 million EUR
- Net result – group share up 9% at 42 million EUR
- Gross dividend outlook for the 2024 financial year confirmed at 6.20 EUR/share

## **Solid financial structure**

- Net investment outlook adjusted: 'net zero' target for 2024 with a debt-to-assets ratio lower than 44%
- Debt-to-assets ratio: 44.7% as at 30.09.2024
- Very low average cost of debt: 1.4% as at 30.09.2024
- Rating BBB/Stable/A-2
- Headroom on committed credit lines of approximately 980 million EUR as at 30.09.2024

## **Excellent operational performance**

- High occupancy rate: 98.3%
- Gross rental revenues up 2.3% (2.1% on a like-for-like basis)
- Particularly long residual lease length: 13 years

## **Sustainability: Cofinimmo recognised as one of the most sustainable companies in Europe and worldwide**

- Cofinimmo wins the Impact Award 2024 from the Belgian business magazine Trends in the Climate & Energy category
- EPRA Sustainability Best Practices Recommendations Gold Award for the 11th consecutive year
- Several BREEAM certifications granted in healthcare real estate in Spain, Germany and Finland
- Renewal of several labels



# Company profile



Psychiatric clinic Kaarst (DE)



# 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. 150 employees**

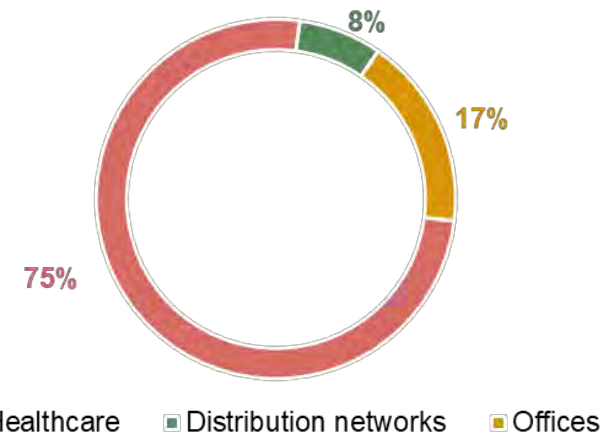


Total **market capitalisation**: **2.3 billion EUR** (as at 23.10.2024)

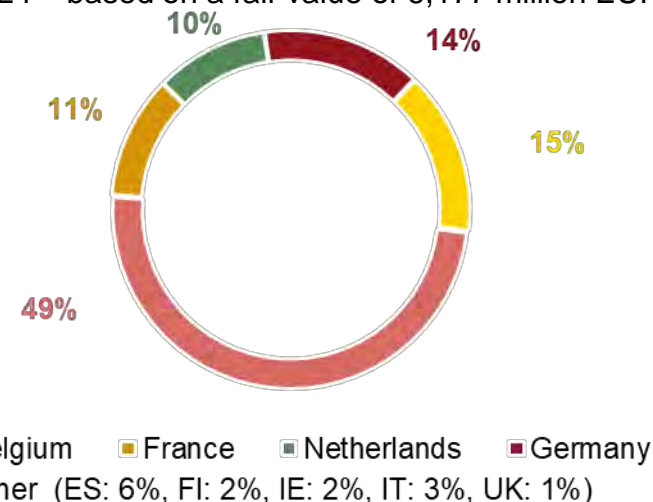


Sustainability embedded in the organisation, as evidenced by application of reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU 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 (30.09.2024 – based on a fair value of 6,177 million EUR)



## PORTFOLIO BREAKDOWN BY COUNTRY (30.09.2024 – based on a fair value of 6,177 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

**317**  
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

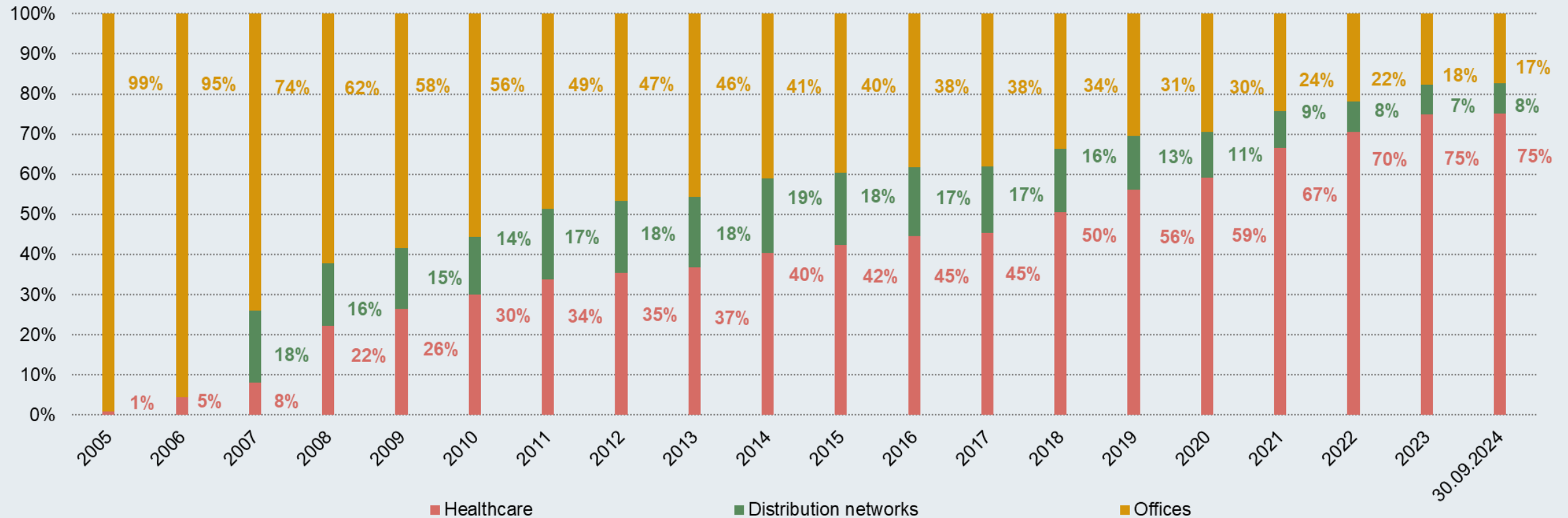
**8%**  
OF THE CONSOLIDATED  
PORTFOLIO

**831**  
NUMBER OF ASSETS

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

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

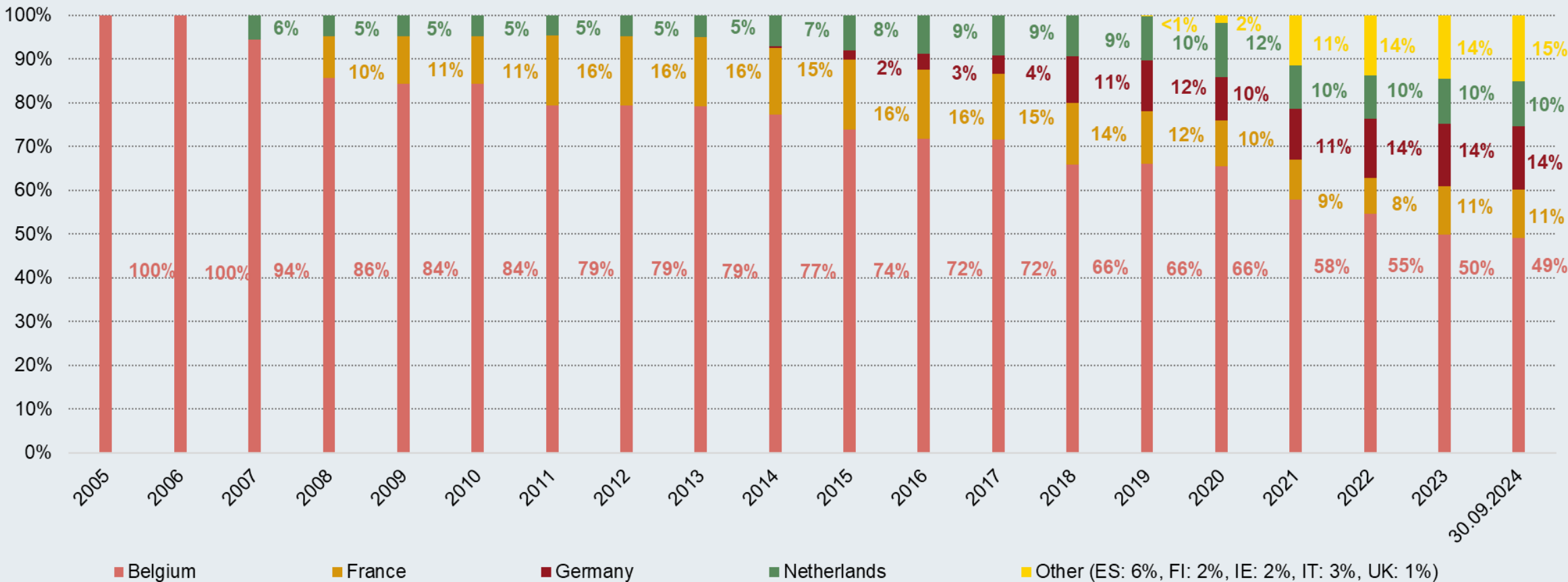
**PORTFOLIO BREAKDOWN BY SEGMENT**  
(30.09.2024 – BASED ON A FAIR VALUE OF 6,177 MILLION EUR)





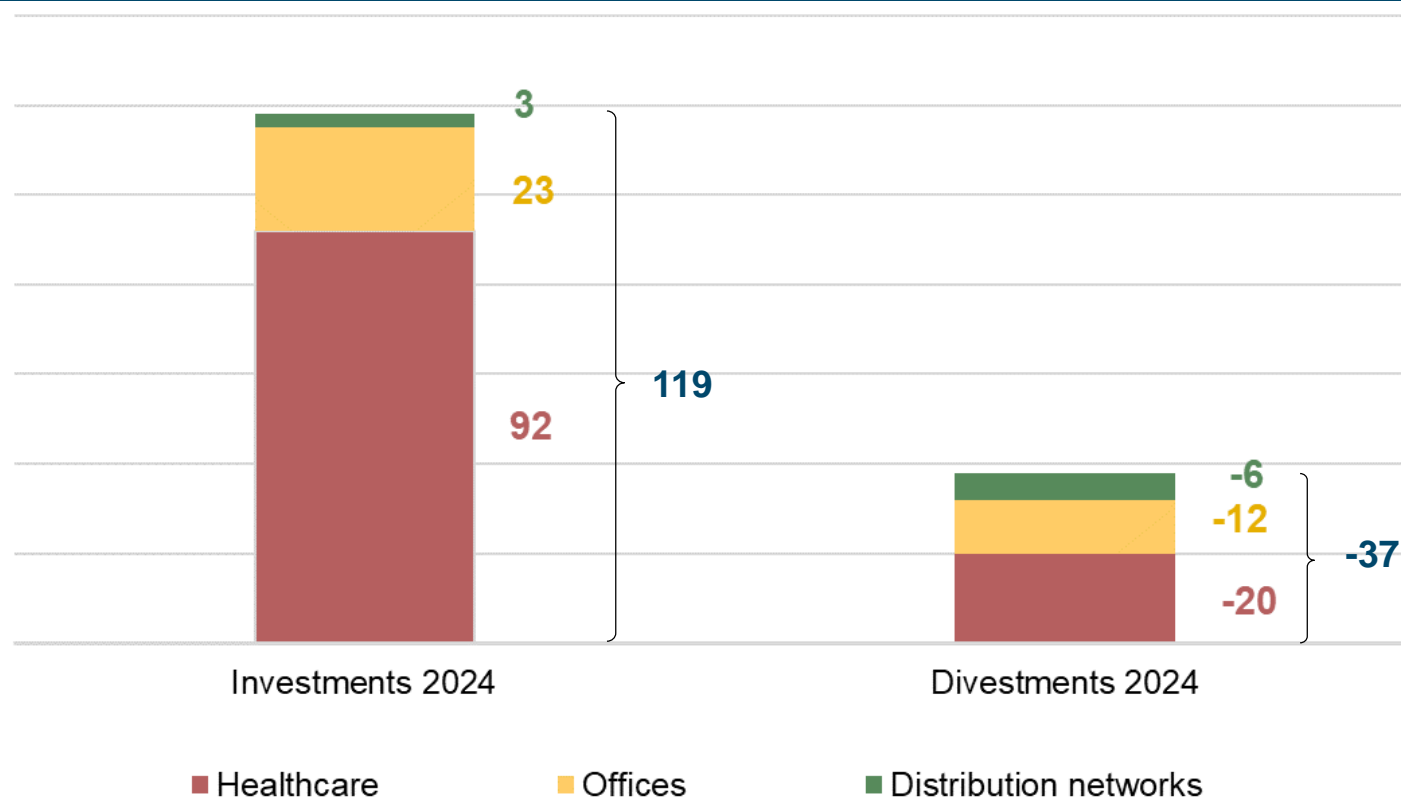
# Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY  
(30.09.2024 – BASED ON A FAIR VALUE OF 6,177 MILLION EUR)



# 82 million EUR net investments Q3 2024 YTD

**82 million EUR net investments** over 9 months, coming from:  
119 million EUR gross investments<sup>1</sup>, mainly in healthcare real estate  
37 million EUR divestments, in the three sectors of activity, in line with or higher than the latest fair value



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

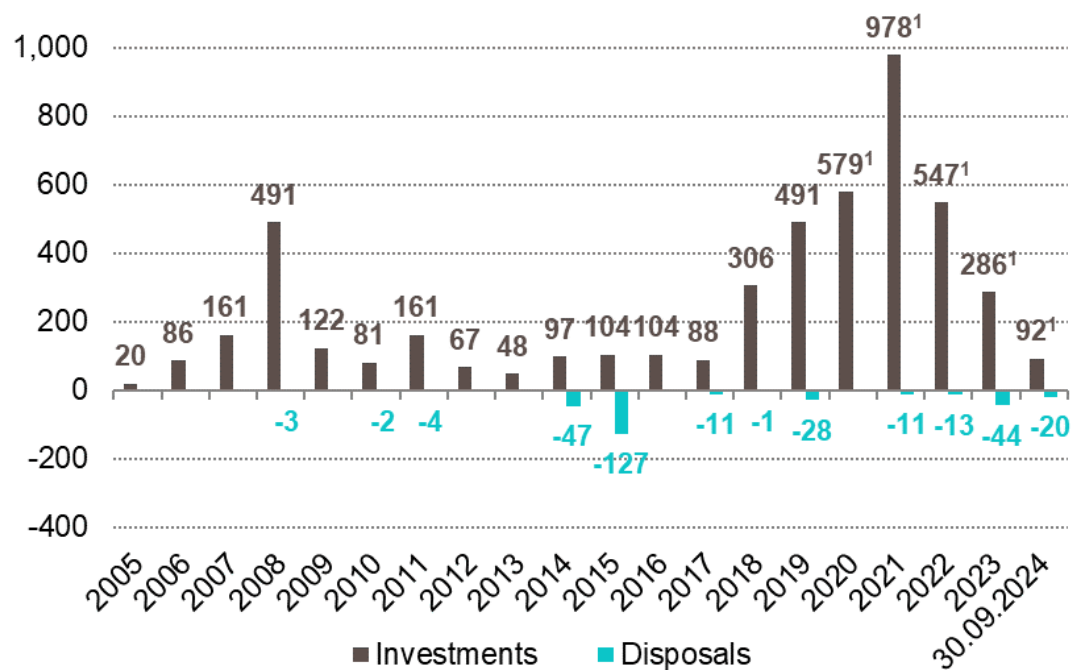


# Active portfolio rotation towards healthcare

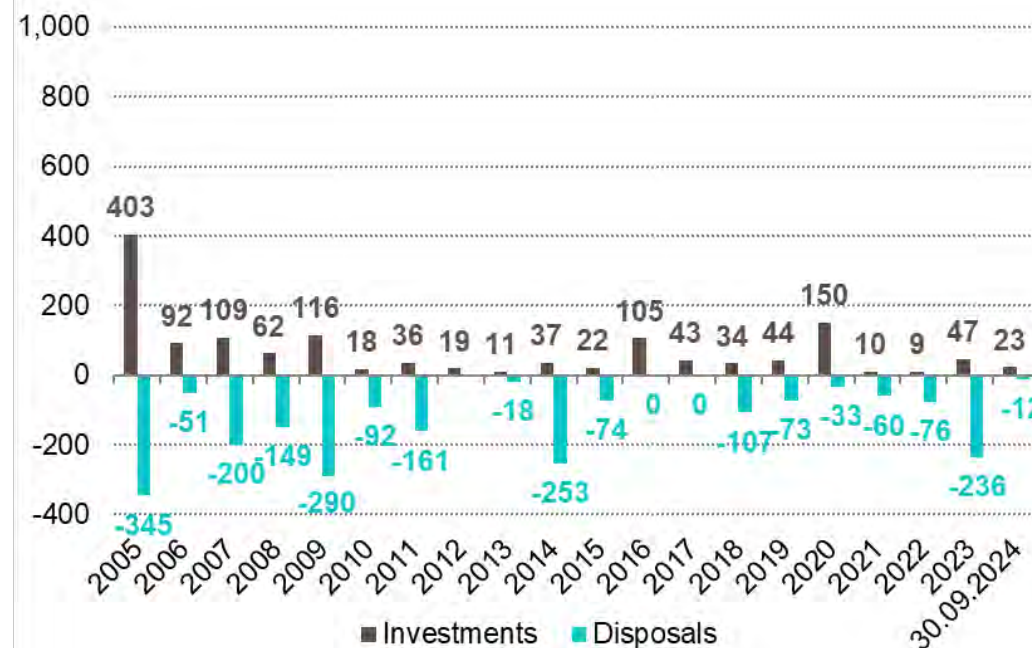
## ONGOING PORTFOLIO ROTATION SINCE 2018

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

### HEALTHCARE 2005 – 2024: Net investments: 4,602 million EUR



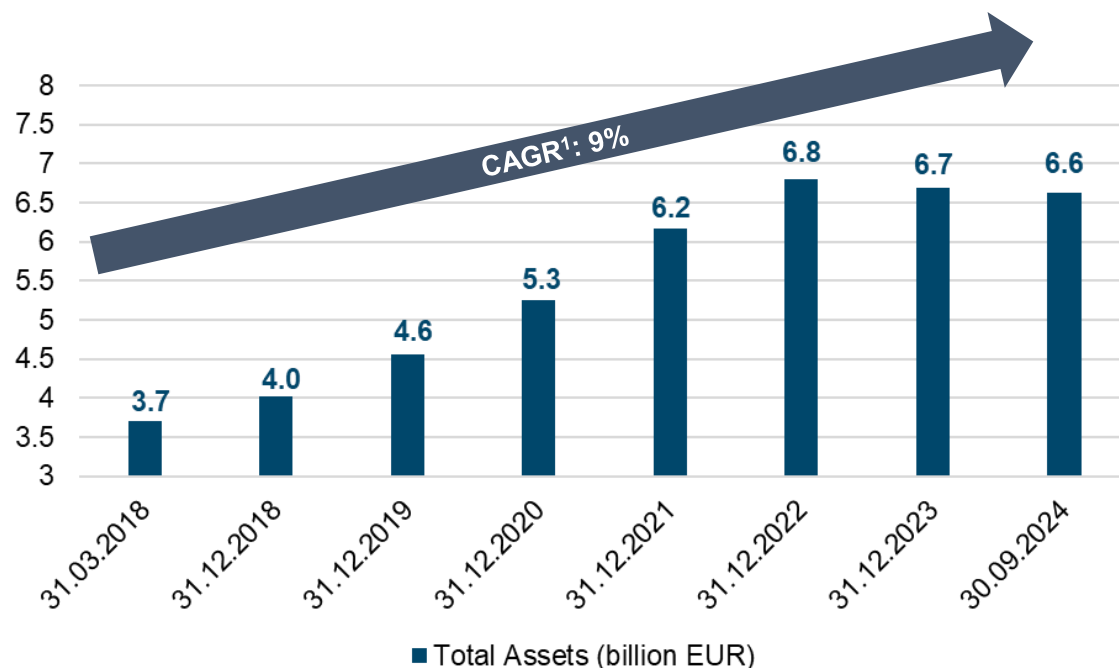
### OFFICES 2005 – 2024: Net divestments: -840 million EUR



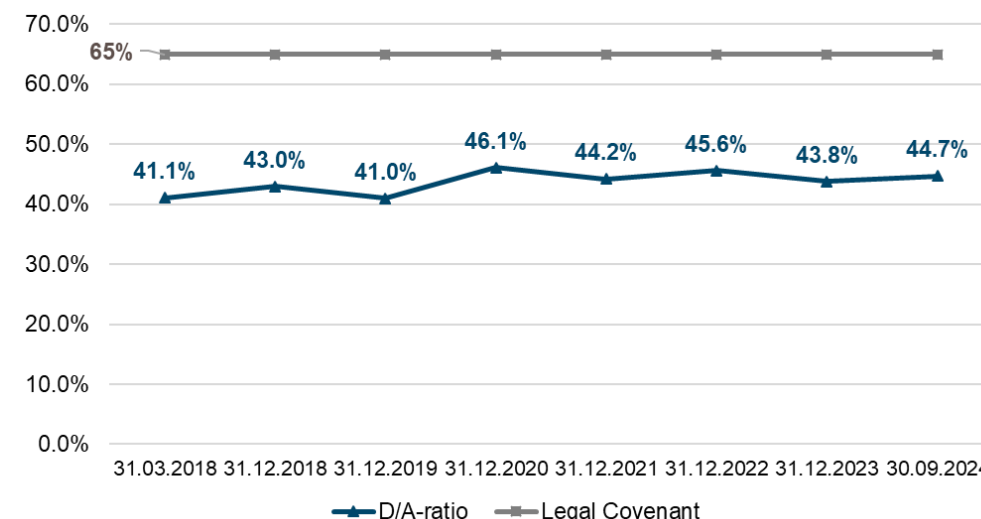
Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates.

# 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: <sup>1</sup> Compounded Annualised Growth Rate over the period 31.03.2018 – 30.09.2024.



# On the stock market

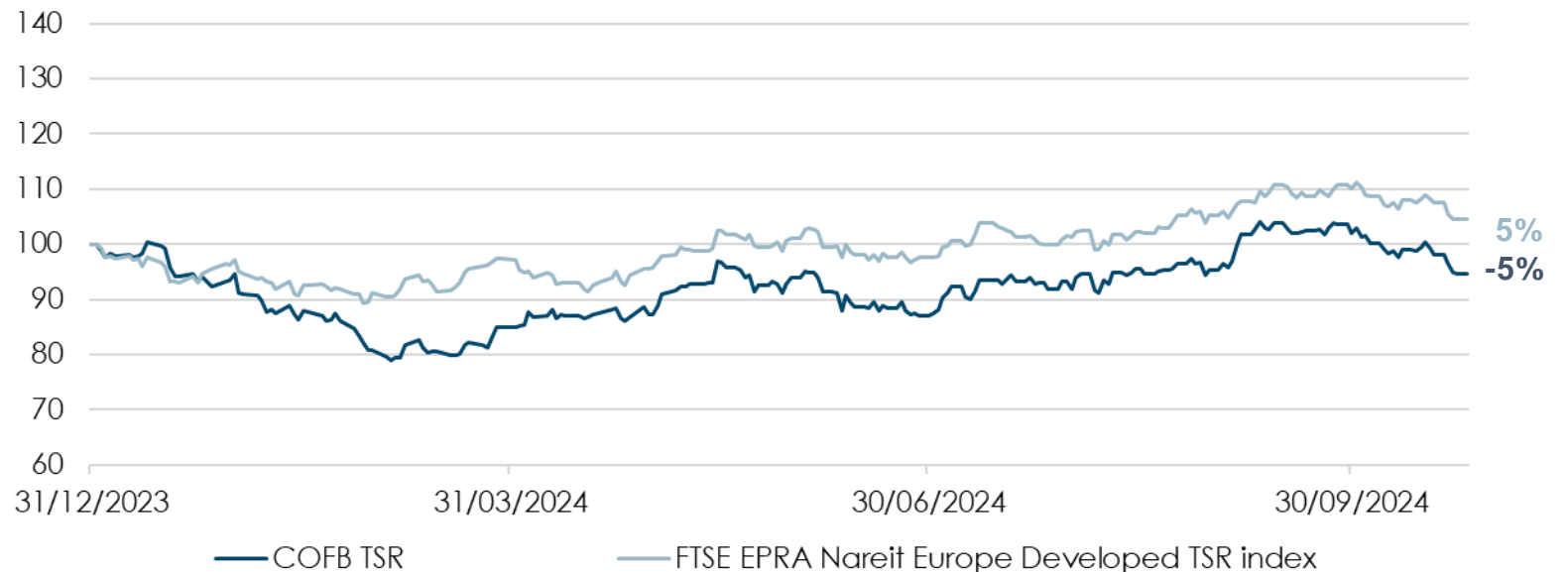
## High visibility

- Market cap at 23.10.2024: 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: 52%

Share price / IFRS NAV on 23.10.2024:  
-34% discount



# Sustainability



Nursing and care home – Oleiros (ES)



# Longstanding pioneer in sustainability

## Cofinimmo is a frontrunner in sustainability...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: Sustainability 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 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...

- 1<sup>st</sup> 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 640 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



# Sustainability - Strategy and objectives

The corporate mission of Cofinimmo “*Caring, Living and Working - Together in Real Estate*” is supported by a strong sustainability 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 sustainability strategy contributes to the United Nations Sustainable Development Goals (SDGs)





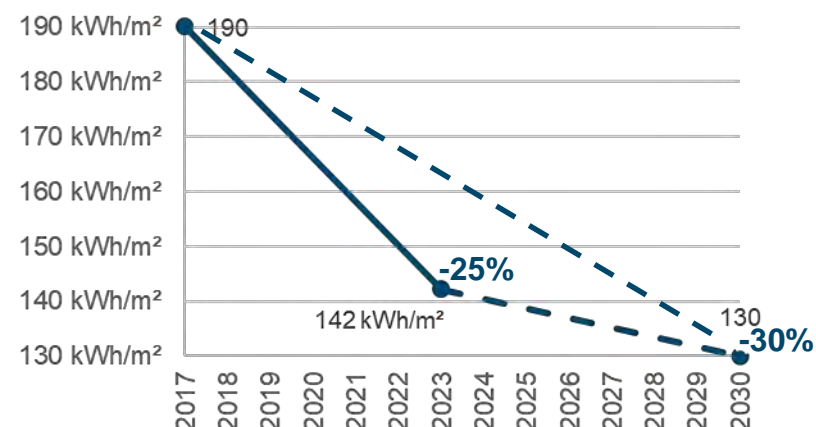
# Sustainability – Target validated by SBTi

## 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 (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/m<sup>2</sup> in 2017 to 142 kWh/m<sup>2</sup> in 2023



## 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



# Sustainability - Benchmarks & awards

|  |  |
|--|--|
|   | 2024 - Green Star with a score of 70%  |
|   | 2024 - B<br>(on a scale from A to D-)  |
| <br> | 2024<br>BREEAM New construction – Good to Excellent (11 certificates)<br>HQE – Excellent (1 certificate)<br>BREEAM In-Use – Good to Excellent (20 certificates)<br><br>ACTIVE SCORE – Gold to Platinum (18 certificates) |
|    | 2023 - EE+ Very strong (on a scale going from F to EEE)<br>SE Belgian Index & SE Best in Class Index   |
|   | 2023 - 0.75 GDI rating<br>(ranking 3 <sup>rd</sup> place in Belgium)   |

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



# Sustainability - Benchmarks & awards

|   |  |
|---|--|
|    | 2024 - 55 (within 91 <sup>st</sup> percentile for all dimensions)  |
|    | 2023 - 56% (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)   |
|    | 2024 - <b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders   |
|    | 2024 - Only Belgian real estate player included in the <b>500 Europe's Climate Leaders of Financial Times</b> (and again included in the <b>600 Europe's Climate Leaders 2024</b> published on 25.04.2024) |
|   | 2024 - One of only two Belgian real estate companies included in the <b>500 World's Most Sustainable Companies 2024</b> by the Time  |
|  | <b>Cofinimmo is rated by Sustainalytics</b><br>Rating available on the website of Cofinimmo, ESG section, Performance & data <sup>1</sup>  |

|   |  |
|---|--|
|  | 2024 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)                    |
|  | 2024 - Bel ESG Index member  |
|  | 2024 – Constituent of multiple indices based on sustainability scores. |

# Property portfolio

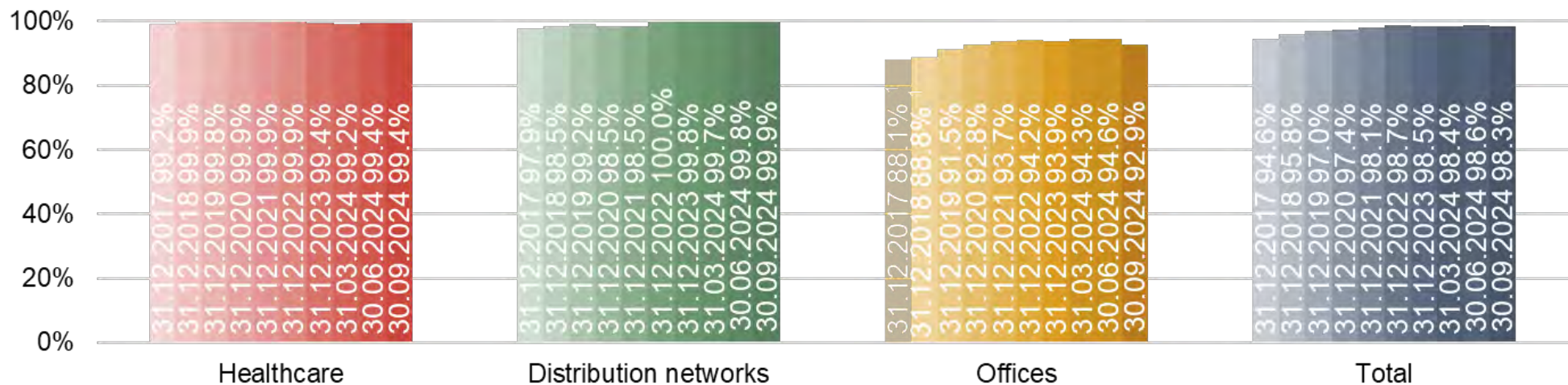


Quartz office building – Brussels CBD



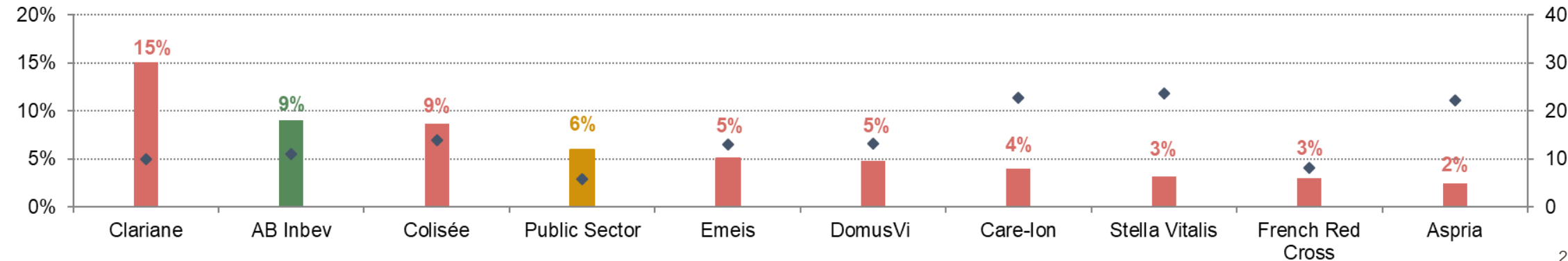
# High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.09.2024)



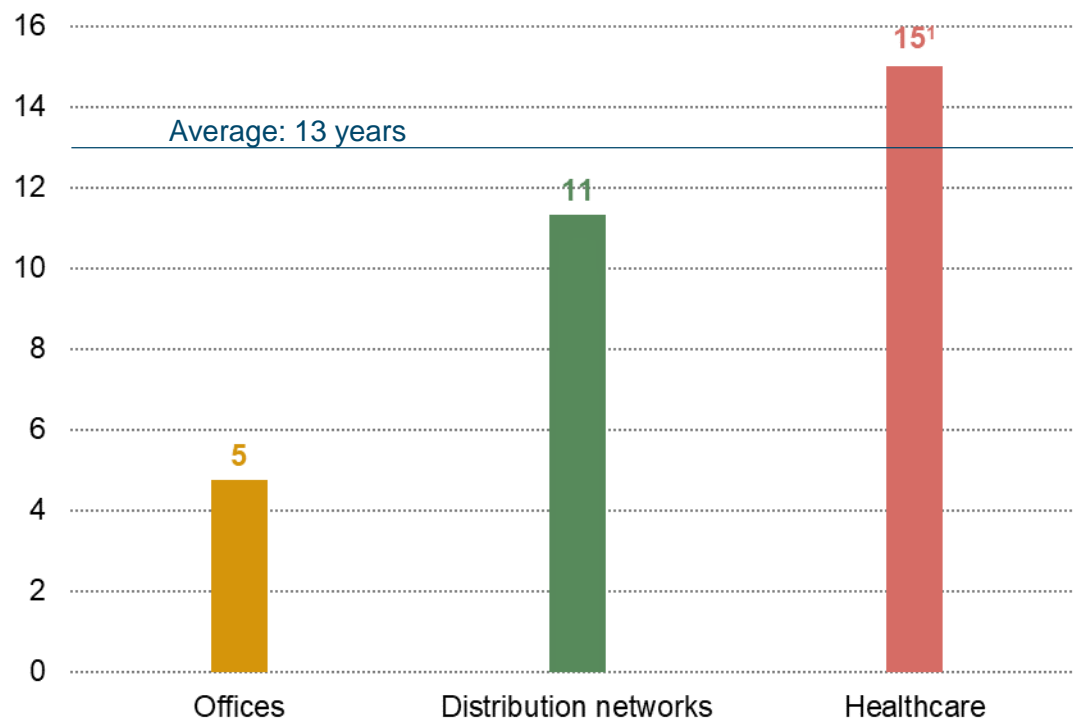
Notes: <sup>1</sup> The segment ‘Others’ was transferred to ‘Offices’ on 01.01.2019. The occupancy rate of ‘Offices’ would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.09.2024 – as a % of contractual rents) & RHS: LEASE MATURITY (30.09.2024 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.09.2024 – in years)



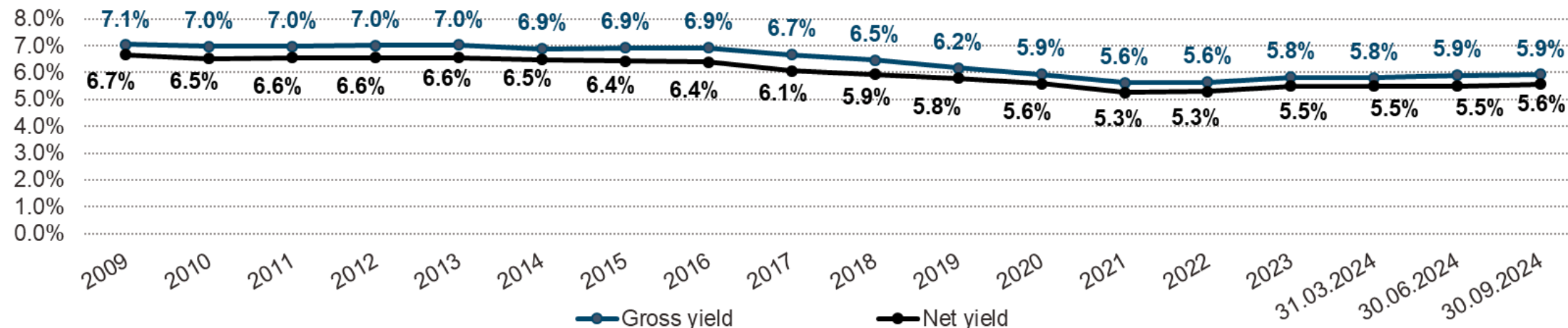
## LEASE MATURITIES IN CONTRACTUAL RENTS (30.09.2024 – in % of global rents)

| Lease maturities                     | Share of rent |
|--------------------------------------|---------------|
| <b>Lease maturities &gt; 9 years</b> | <b>67.4%</b>  |
| Healthcare real estate               | 56.5%         |
| Distribution networks - Pubstone     | 9.0%          |
| Offices - public sector              | 0.7%          |
| Offices - private sector             | 1.1%          |
| <b>Lease 6-9 years</b>               | <b>13.7%</b>  |
| Healthcare real estate               | 9.9%          |
| Offices                              | 3.8%          |
| <b>Lease &lt; 6 years</b>            | <b>18.9%</b>  |
| Offices                              | 10.7%         |
| Healthcare real estate               | 7.7%          |
| Distribution networks - Other        | 0.5%          |

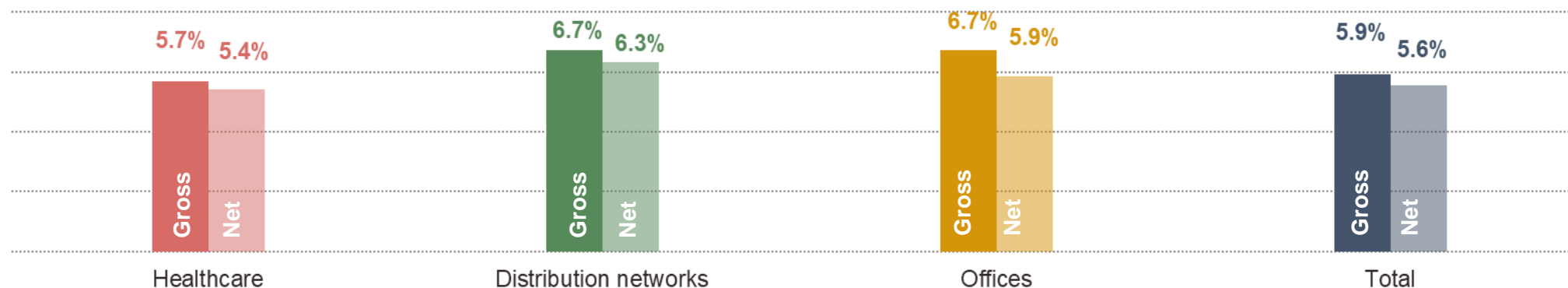
Notes: <sup>1</sup> For Healthcare, it is as follows: Belgium (17), France (7), Netherlands (10), Germany (19), Spain (20), Finland (17), Ireland (12), Italy (6) and United Kingdom (32).

# Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.09.2024)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.09.2024)





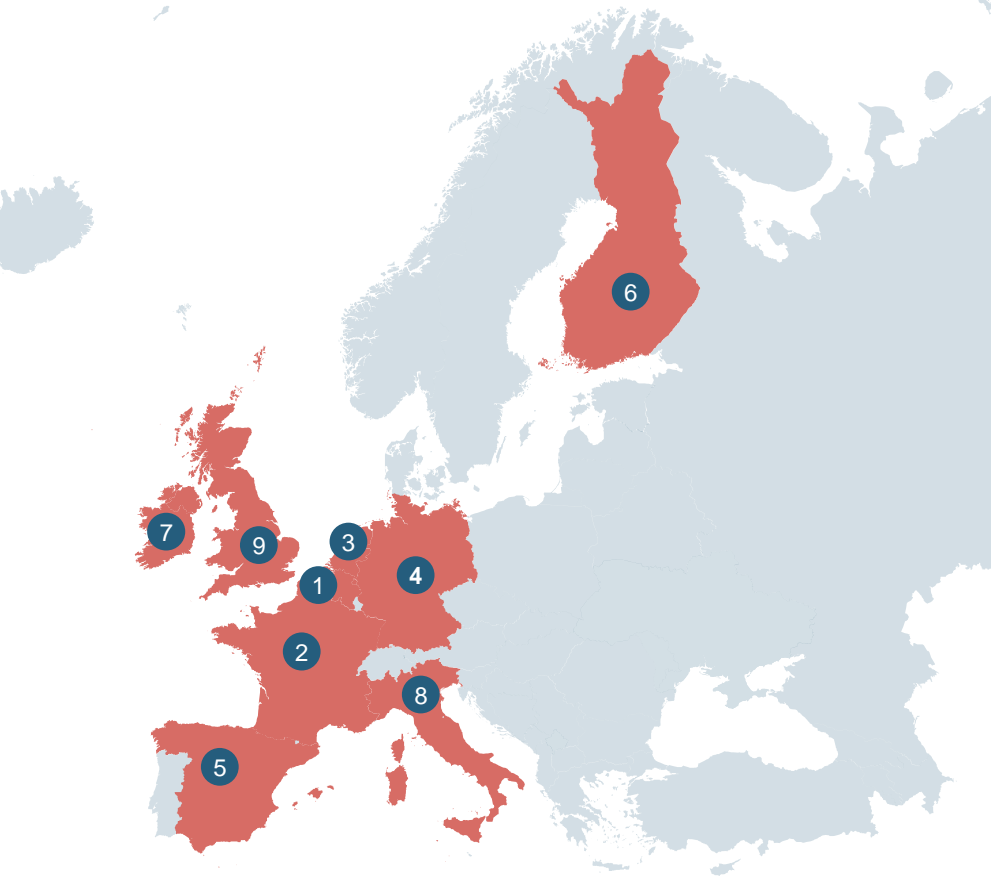
# Healthcare



CARING

# Consolidating European Healthcare leadership through geographic and asset diversification

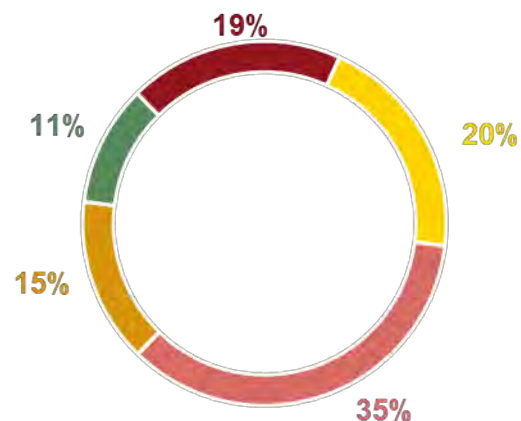
|              |                                 | Year of entry |      |      |      |      |      |      |      |      |
|--------------|---------------------------------|---------------|------|------|------|------|------|------|------|------|
|              |                                 | 2005          | 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 30.09.2024

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(30.09.2024 – based on a fair value of 4,646 million EUR)



■ Belgium ■ France ■ Netherlands ■ Germany ■ Other (ES: 9%, FI: 3%, IE: 2%, IT: 5%, UK: 2%)

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.09.2024 – based on a fair value of 4,646 million EUR)



■ Care centres (27,200 beds) ■ Primary care  
■ Cure centres (3,600 beds) ■ Other

**4.6 billion EUR**

**FAIR VALUE**

**317**

**NUMBER OF SITES**

**1,867,000 m<sup>2</sup>**  
**(av. 5,890 m<sup>2</sup> / site)**

**SURFACE AREA**











# Underlying occupancy rate<sup>1</sup> up compared with previous years and generally higher than market estimates

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

- 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 |
|---------|-----------------------|--|--|--------------------------|------------------|-------------------|
| Q3 2024 | Marche-en-Famenne     |   | Completion of the renovation and extension of a nursing and care home announced in Q2 2022       | Project completion       | ~ 8 million EUR  | 20 years – NNN    |
| 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    |
| Q3 2024 | Tomares (Andalusia)   |   | Completion of a nursing and care home acquired in Q3 2022  | Project completion       | ~ 13 million EUR | 30 years – NNN    |
| Q4 2024 | Jaén (Andalusia)      |   | Acquisition of a nursing and care home announced in Q4 2021                                      | Standing asset           | ~ 10 million EUR | 25 years – NN     |
| 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 m² | ~ 16 million EUR |
| Q1 2024 | Brussels                   |  | Divestment of Van Zande nursing and care home     | Clariane                  | 3,500 m² |                  |
| Q3 2024 | Carnoux (Bouches-du-Rhône) |  | Divestment of a nursing and care home             | Clariane                  | 3,600 m² | ~ 3 million EUR  |
| Q3 2024 | Ede (Gelderland)           |  | Divestment of a nursing and care home             | Stichting Leger des Heils | 1,200 m² | > 1 million EUR  |



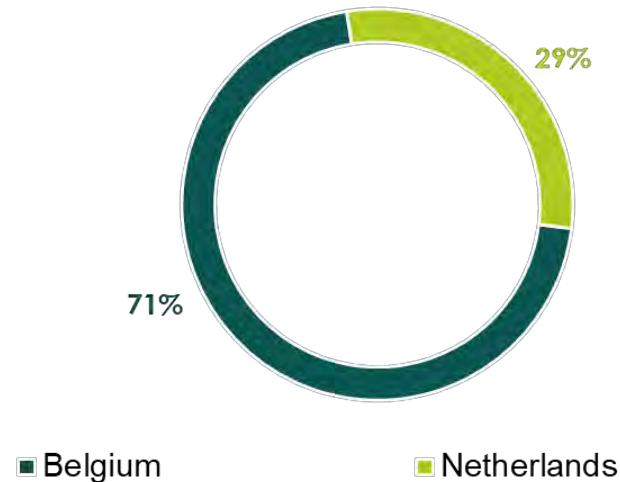
# Distribution Networks



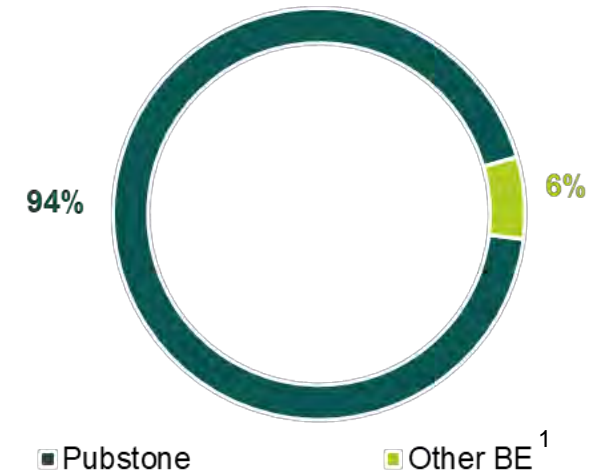
**LIVING**

# Distribution network portfolio at 30.09.2024

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(30.09.2024 – based on a fair value of 463 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.09.2024 – based on a fair value of 463 million EUR)



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

**0.5 billion EUR**  
FAIR VALUE

**831**  
NUMBER OF SITES

**301,000 m<sup>2</sup>**  
SURFACE AREA



# Offices

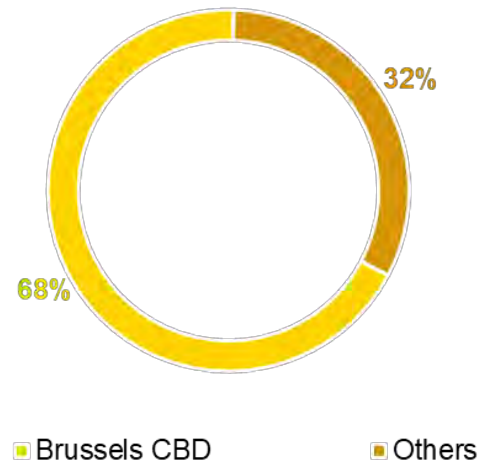


**WORKING**

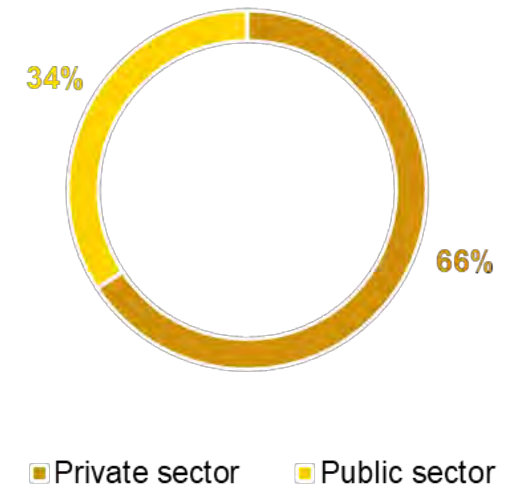


# Office portfolio at 30.09.2024

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(30.09.2024 – based on a fair value of 1,068 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(30.09.2024 – based on contractual rents)



**1.1 billion EUR**  
FAIR VALUE

**40**  
NUMBER OF SITES

**328,000 m<sup>2</sup>**  
SURFACE AREA

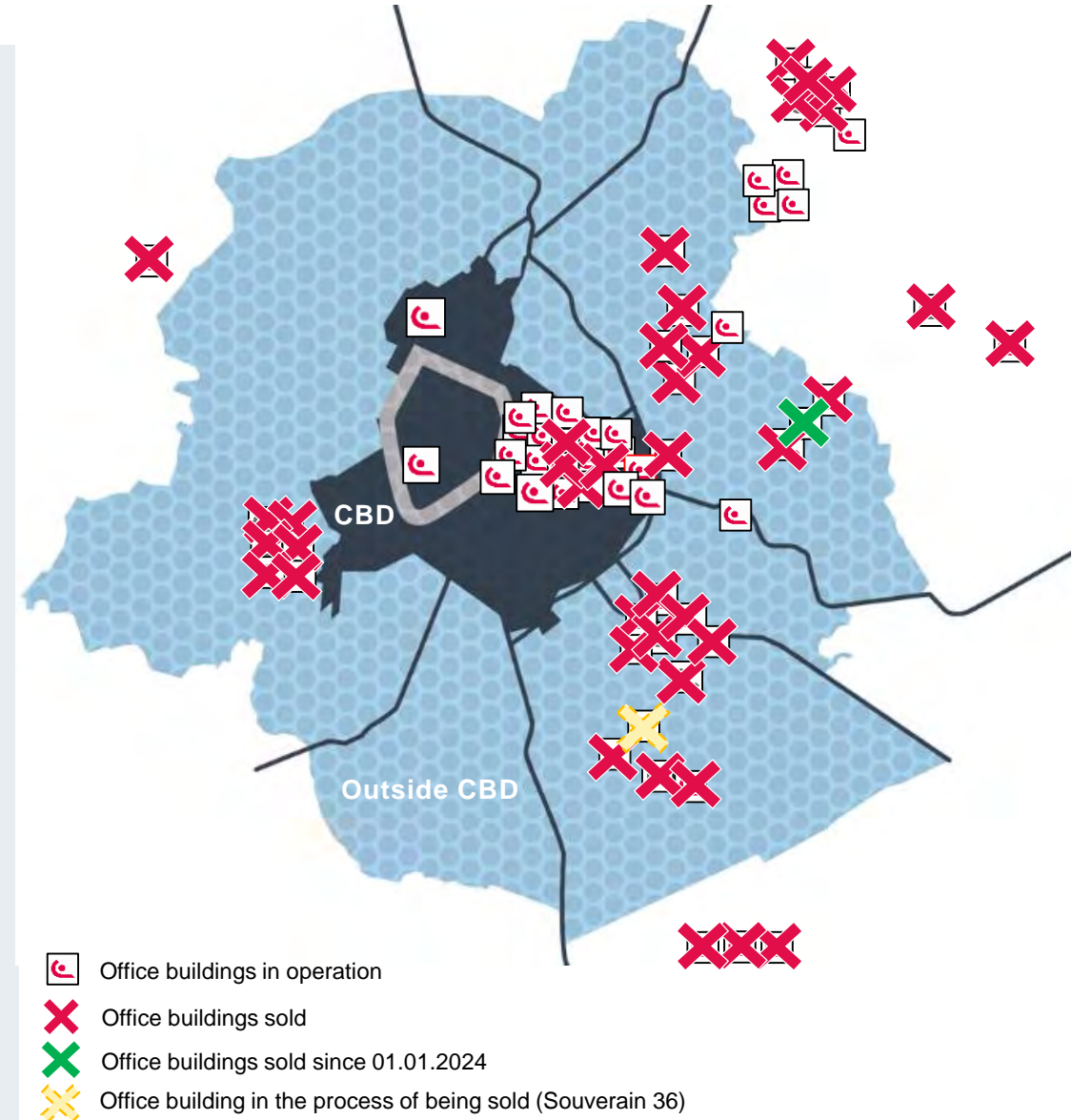
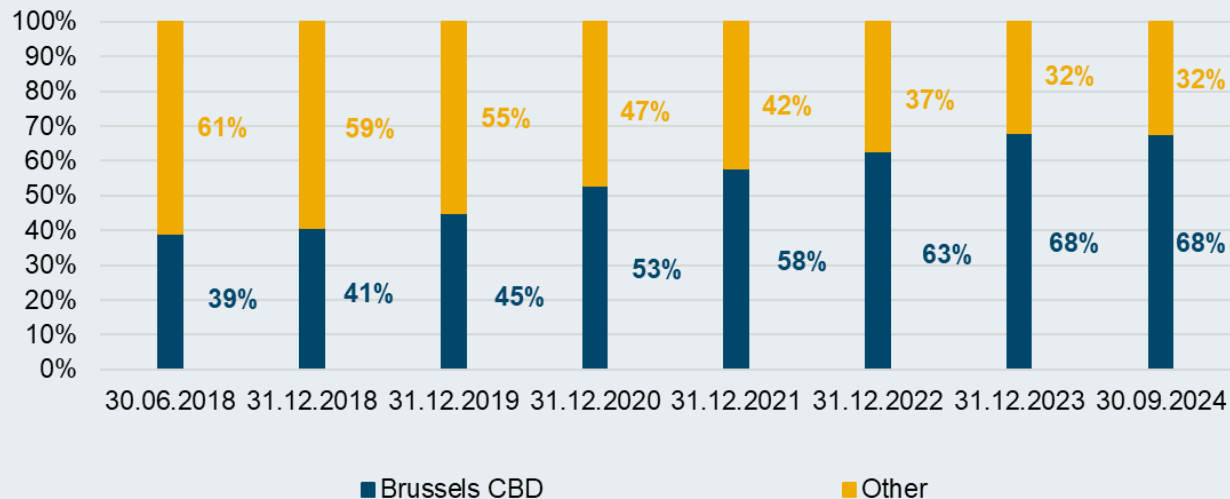
# Recentering of the Brussels office portfolio

Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023 and delivery of Montoyer 10 in 2024; divestments of Loi 57, Science 41 and Nerviens 105 in 2023)

Decreasing presence outside of the CBD (thanks to the divestment of Georgin 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)



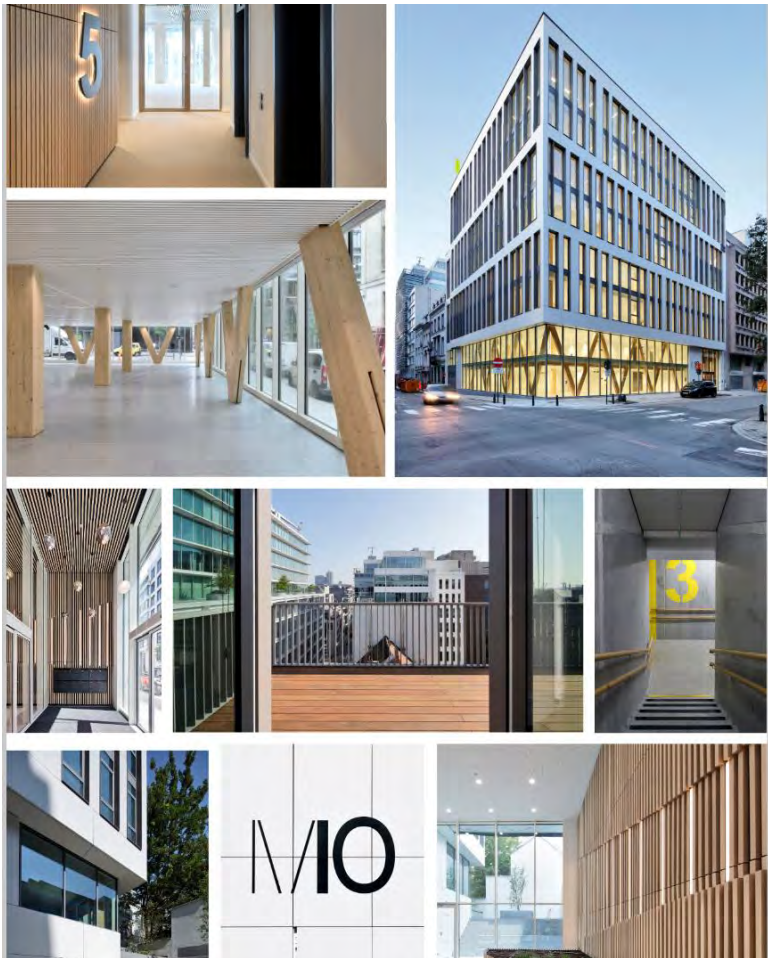
# 2024 divestments summary



| Date    | Site      | Region               | Surface    | Divestment       |
|---------|-----------|----------------------|------------|------------------|
| Q1 2024 | Woluwe 62 | Brussels outside CBD | ~ 3.300 m² | ~ 12 million EUR |



# Brussels CBD Q3 2024: project completion



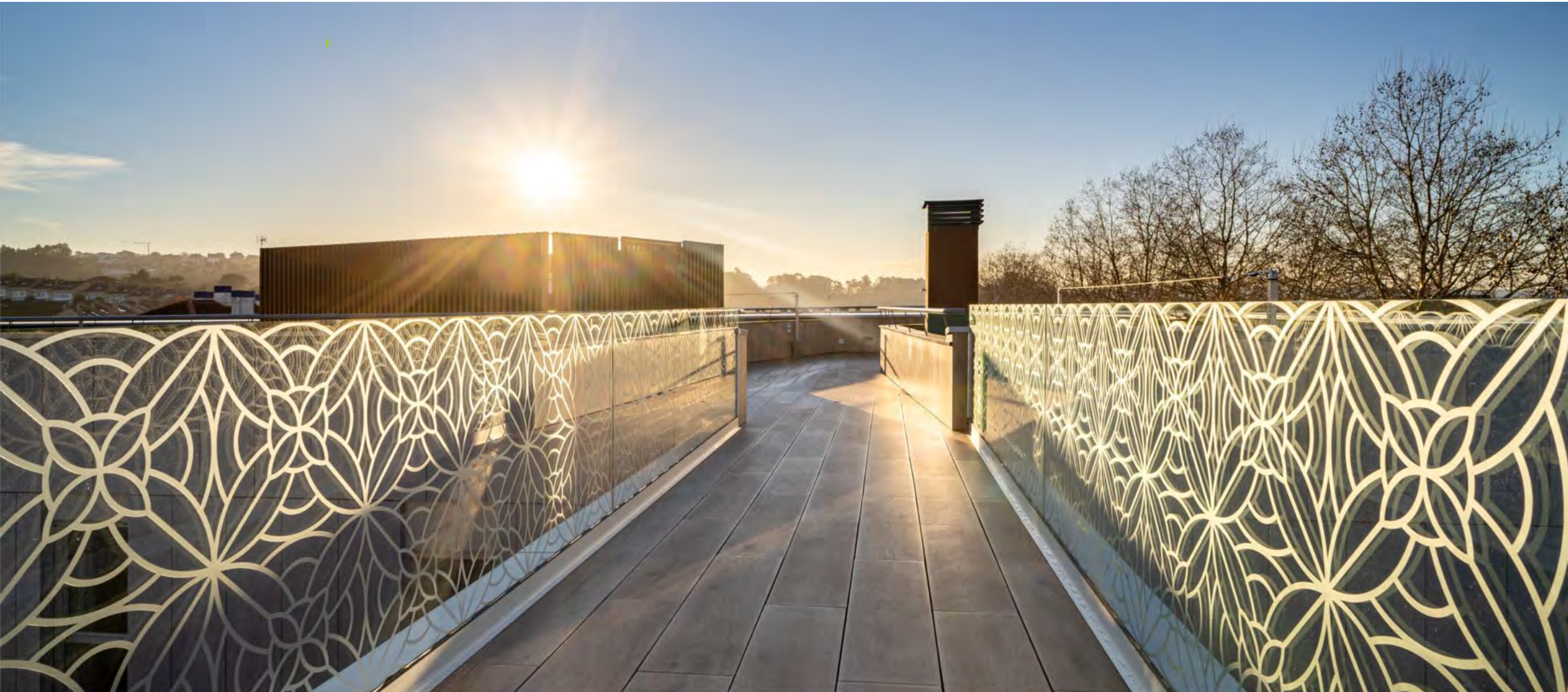
## M10 – Brussels CBD area

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

|                |  |
|----------------|--|
| Surface        | 6,000 m <sup>2</sup>   |
| Investment     | ~ 18 million EUR   |
| Delivery       | Q3 2024  |
| Occupancy      | >45% at provisional acceptance in July 2024<br>Start of 9 year leases in December 2024 and January 2025<br>New record for prime rent (400 EUR/m <sup>2</sup> /year)  |
| Certifications | A+ level energy label; CO2 Neutral Silver Building;<br>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



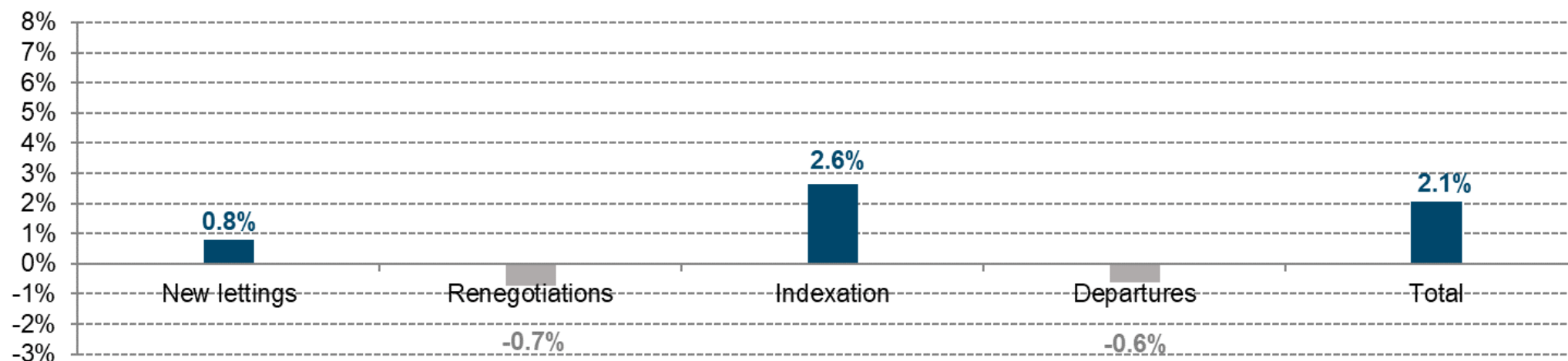
Nursing and care home – Oleiros (ES)

# Positive like-for-like rental growth

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

|                                   | Gross rental revenues<br>(x 1,000,000 EUR)<br>30.09.2024 | Gross rental revenues<br>(x 1,000,000 EUR)<br>30.09.2023 | Growth       | Like-for-like<br>Growth |
|-----------------------------------|--|--|--------------|-------------------------|
| Healthcare real estate            | 197  | 182  | +8.3%        | +2.1%                   |
| Offices                           | 45   | 54   | -16.6%       | +1.6%                   |
| Property of distribution networks | 26   | 26   | +0.1%        | +2.6%                   |
| <b>Total</b>                      | <b>268</b>   | <b>262</b>   | <b>+2.3%</b> | <b>+2.1%</b>            |

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





# Net result from core activities – group share

## 182 million EUR

Ahead of the outlook<sup>1</sup> and 3% above prior year

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

## 4.88 EUR/share

Ahead of the outlook<sup>1</sup>, and includes effects of divestments and capital increases totalling -0.80 EUR/share

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

|  | (x 1,000,000 EUR) |             |
|--|-------------------|-------------|
|  | 30.09.2024        | 30.09.2023  |
| Rents (gross rental revenues)                                    | 268               | 262         |
| Rent-free periods, concessions and termination indemnities       | -5                | -5          |
| Writedowns on trade receivables                                  | 0                 | 0           |
| <b>Net rental revenues</b>                                       | <b>263</b>        | <b>257</b>  |
| Writeback of lease payments sold and discounted                  | 0                 | 1           |
| Operating charges  | -48               | -51         |
| <b>Operating result before result on portfolio</b>               | <b>215</b>        | <b>208</b>  |
| Financial result   | -21               | -22         |
| Share in the result of associates and joint-ventures             | 0                 | 2           |
| Taxes  | -6                | -8          |
| Minority interests   | -5                | -2          |
| <b>Net result from core activities – group share</b>             | <b>182</b>        | <b>177</b>  |
| Number of shares entitled to share in the result                 | 37,337,534        | 33,249,448  |
| <b>Net result from core activities – group share – per share</b> | <b>4.88</b>       | <b>5.33</b> |

Notes: <sup>1</sup> This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 23.02.2024. See also update in section 11.2 of the press release dated 25.10.2024.

# Net result – group share

## 42 million EUR

NET RESULT – GROUP SHARE

## 1.12 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

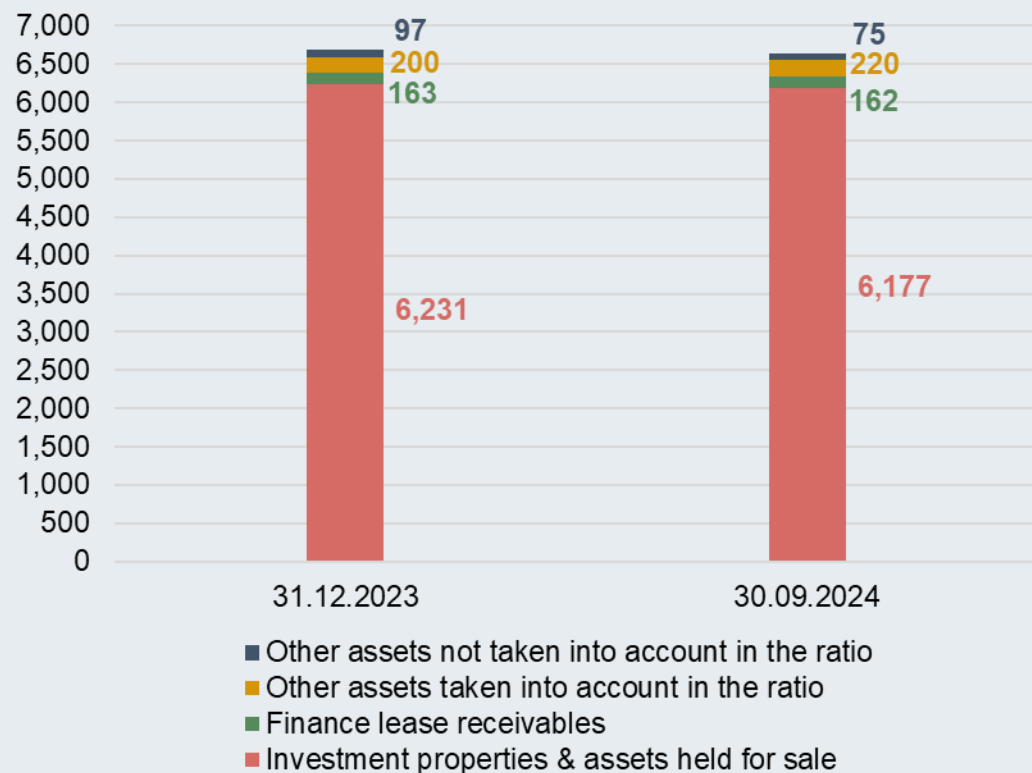
|   | (x 1,000,000 EUR) |             |
|---|-------------------|-------------|
|   | 30.09.2024        | 30.09.2023  |
| <b>Net result from core activities – group share</b>    | <b>182</b>        | <b>177</b>  |
| Result on financial instruments – group share           | -25               | -9          |
| Result on the portfolio – group share                   | -115              | -130        |
| <b>Net result – group share<sup>1</sup></b>             | <b>42</b>         | <b>39</b>   |
| Number of shares entitled to share in the result        | 37,337,534        | 33,249,448  |
| <b>Net result – group share – per share<sup>2</sup></b> | <b>1.12</b>       | <b>1.16</b> |

Notes: <sup>1</sup> The increase (3 million EUR) is due to the increase in the net result from core activities – group share (5 million EUR), , the other effects largely offsetting each other between the first nine months of 2023 and the first nine months of 2024. <sup>2</sup> The net result - group share at 30.09.2024 takes into account the issues of shares in 2023 and 2024.

# Balance sheet ~ 6.6 billion EUR

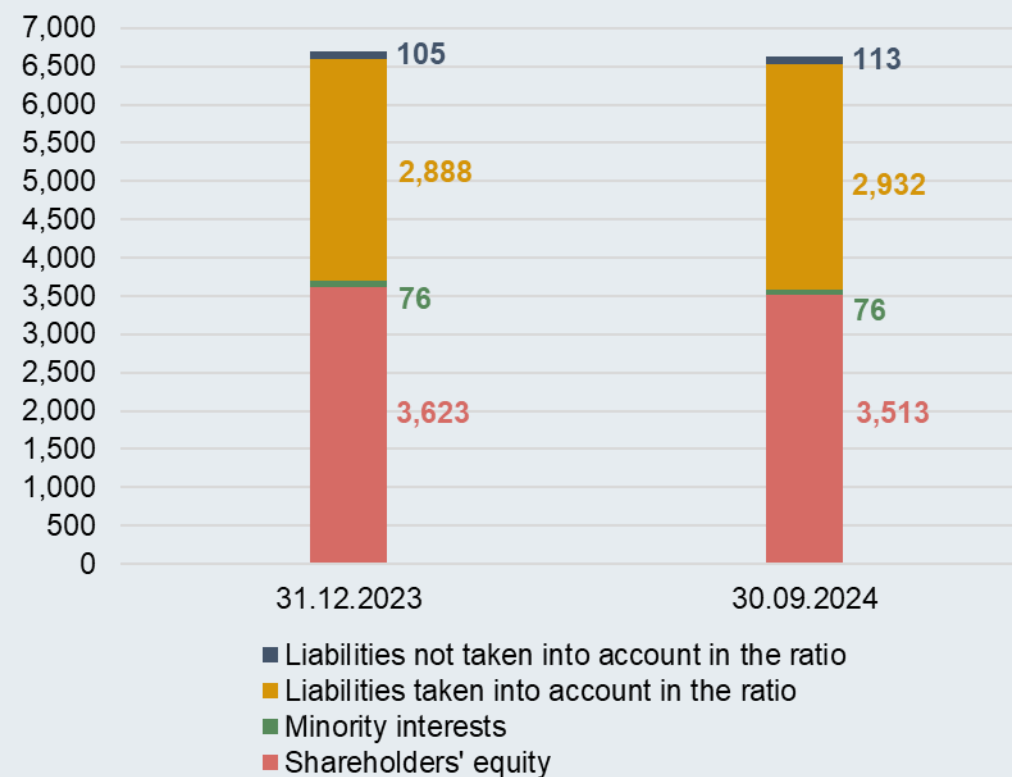
## BREAKDOWN OF ASSETS

(x 1,000,000 EUR)



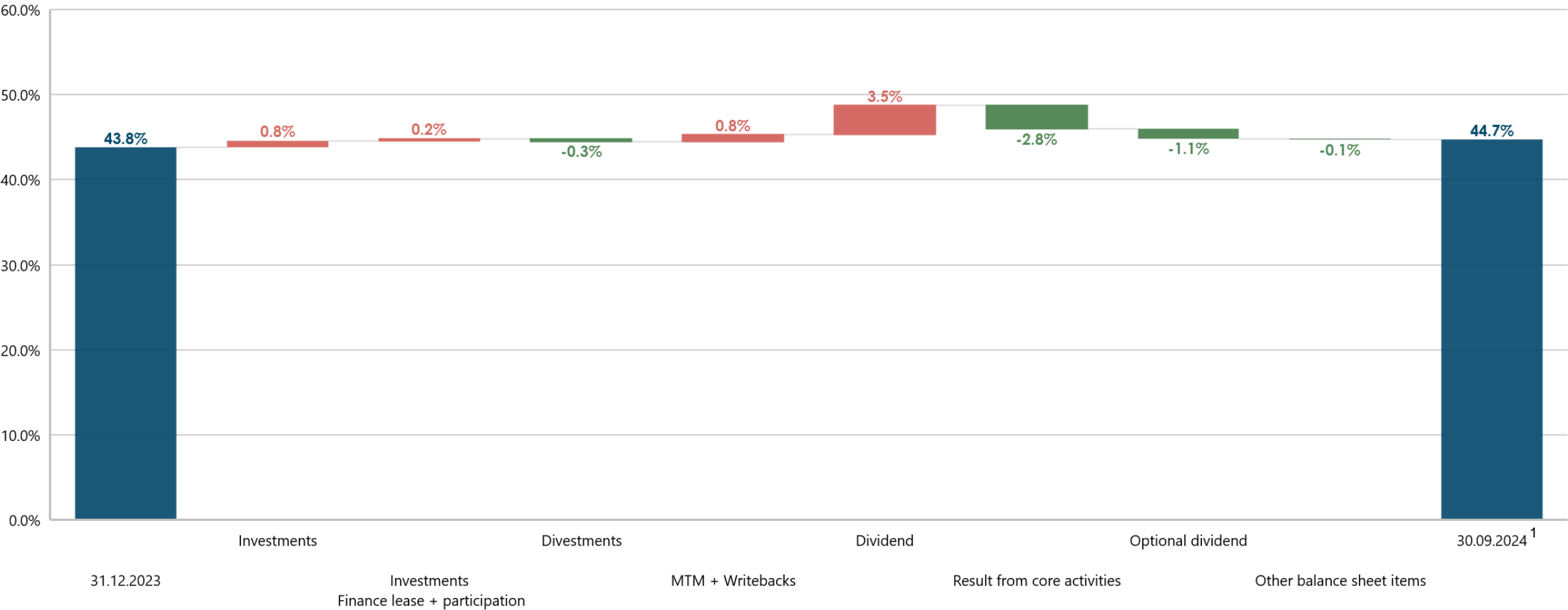
## BREAKDOWN OF EQUITY AND LIABILITIES

(x 1,000,000 EUR)





# Debt-to-assets ratio waterfall Q3



Notes: <sup>1</sup> Includes the seasonal effect of dividend payment in June

# EPRA Net Asset Value metrics

| As at 30.09.2024 (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             |
| <b>Include / Exclude*:</b>                                |                   |                   |                   |                   |
| i) Hybrid instruments                                     |                   | 0                 | 0                 | 0                 |
| <b>Diluted NAV</b>  | <b>3,513</b>      | <b>3,513</b>      | <b>3,513</b>      | <b>3,513</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  |                   | 30                | 30                | 30                |
| iv) Revaluation of trading properties                     |                   | 0                 | 0                 | 0                 |
| <b>Diluted NAV at Fair Value</b>                          |                   | <b>3,543</b>      | <b>3,543</b>      | <b>3,543</b>      |
| <b>Exclude*:</b>  |                   |                   |                   |                   |
| v) Deferred tax in relation to fair value gains of IP     |                   | 47                | 47                | 0                 |
| vi) Fair value of financial instruments                   |                   | -67               | -67               | 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                 |
| <b>Include*:</b>  |                   |                   |                   |                   |
| ix) Fair value of fixed interest rate debt                |                   | 0                 | 0                 | 129               |
| x) Revaluation of intangibles to fair value               |                   | 0                 | 0                 | 0                 |
| xi) Real estate transfer tax                              |                   | 318               | 0                 | 0                 |
| <b>NAV</b>  | <b>3,513</b>      | <b>3,841</b>      | <b>3,521</b>      | <b>3,672</b>      |
| <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> |
| <b>NAV per share (in EUR)</b>                             | <b>92.25</b>      | <b>100.88</b>     | <b>92.48</b>      | <b>96.42</b>      |
| <b>As at 31.12.2023</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>98.61</b>      | <b>106.54</b>     | <b>98.11</b>      | <b>103.97</b>     |

# Financial resources

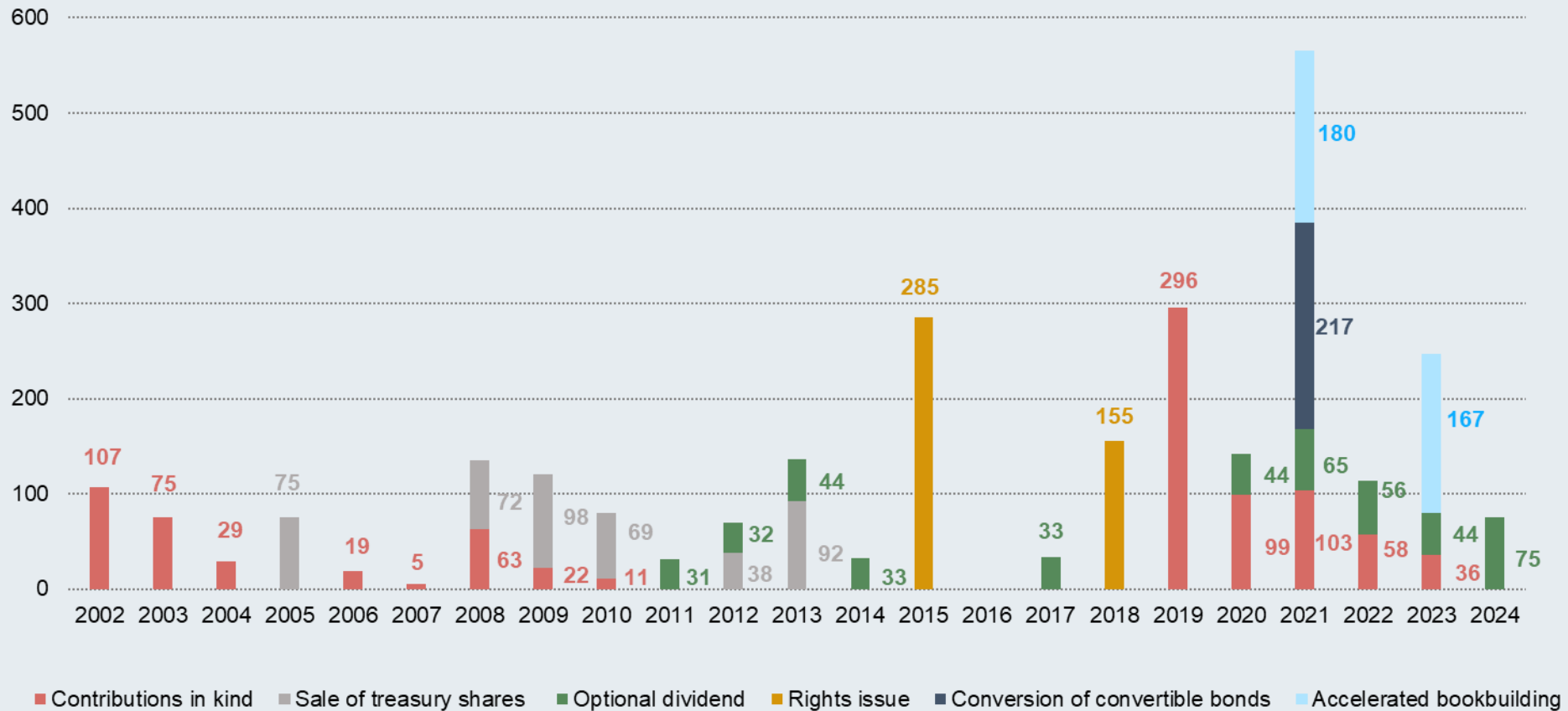


Nursing and care home Neo - Rocourt (BE)



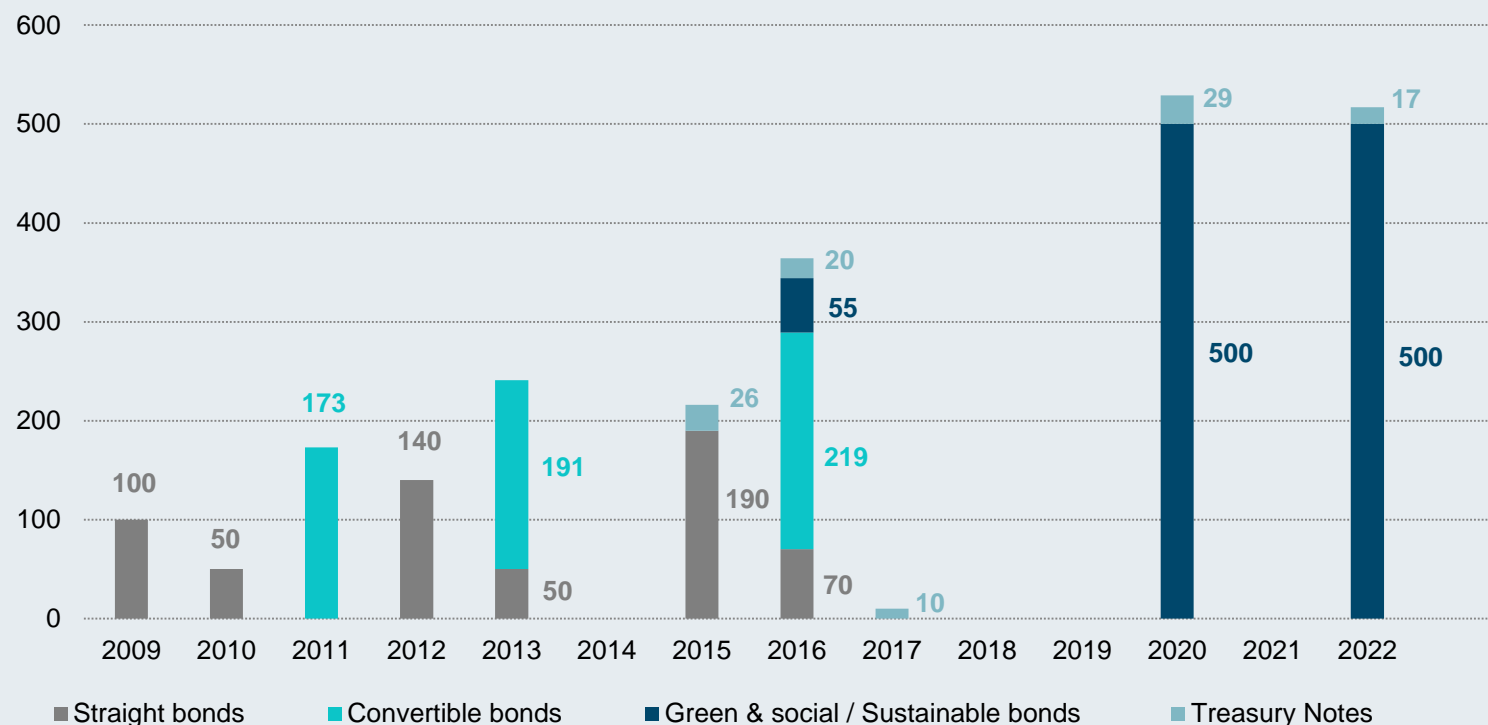
# Recurring access to capital markets: equity

(X 1,000,000 EUR)



# Recurring access to capital markets: bonds

(X 1,000,000 EUR)



S&P credit rating confirmed on 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.

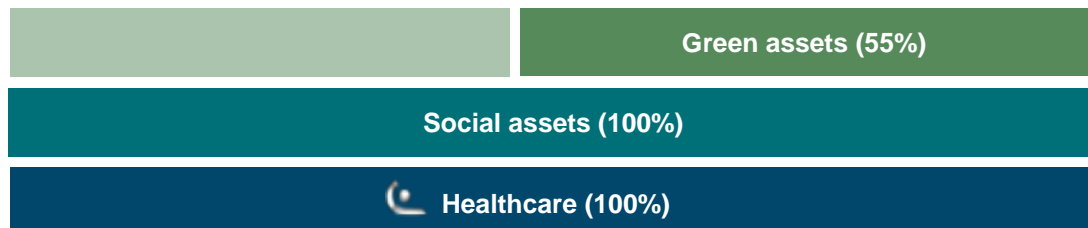
**The only remaining financing to be repaid in 2024 is the 55 million EUR green & social 2016-2024 bond, maturing next December. Since this loan was contracted on favourable terms, it will be held until maturity.**



# 2.7 billion EUR in sustainable financing

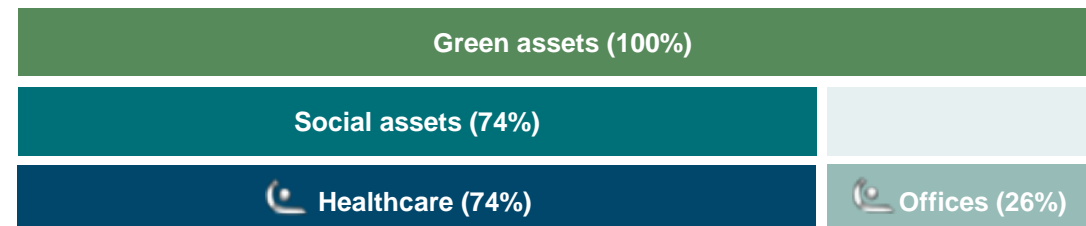
## 500 million EUR

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



## 500 million EUR

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



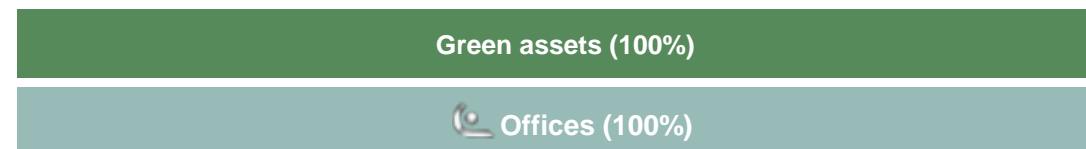
## Maximum 1.25 billion EUR – 893 million EUR outstanding as of 30.09.24

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

## 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 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



## 50 million EUR

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



# Drawn debt breakdown

## ST Commercial paper and others (29.8%)

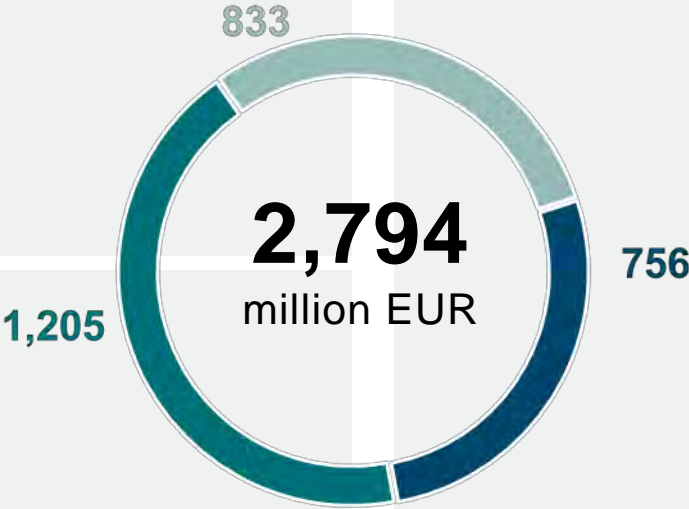
- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines

## Drawn bank facilities (27.1%)

- Relations with 25 leading banks
- 2,552 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans

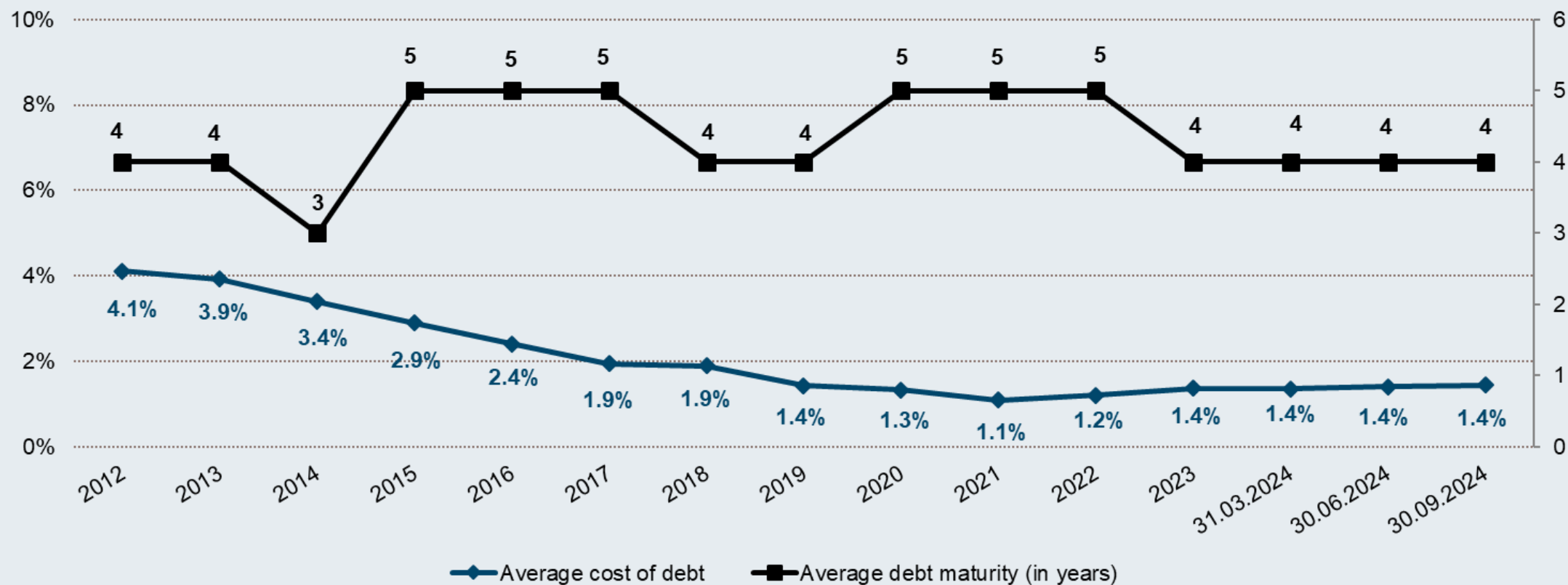
## Bonds and LT CP (43.1%)

- 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)<sup>1</sup>

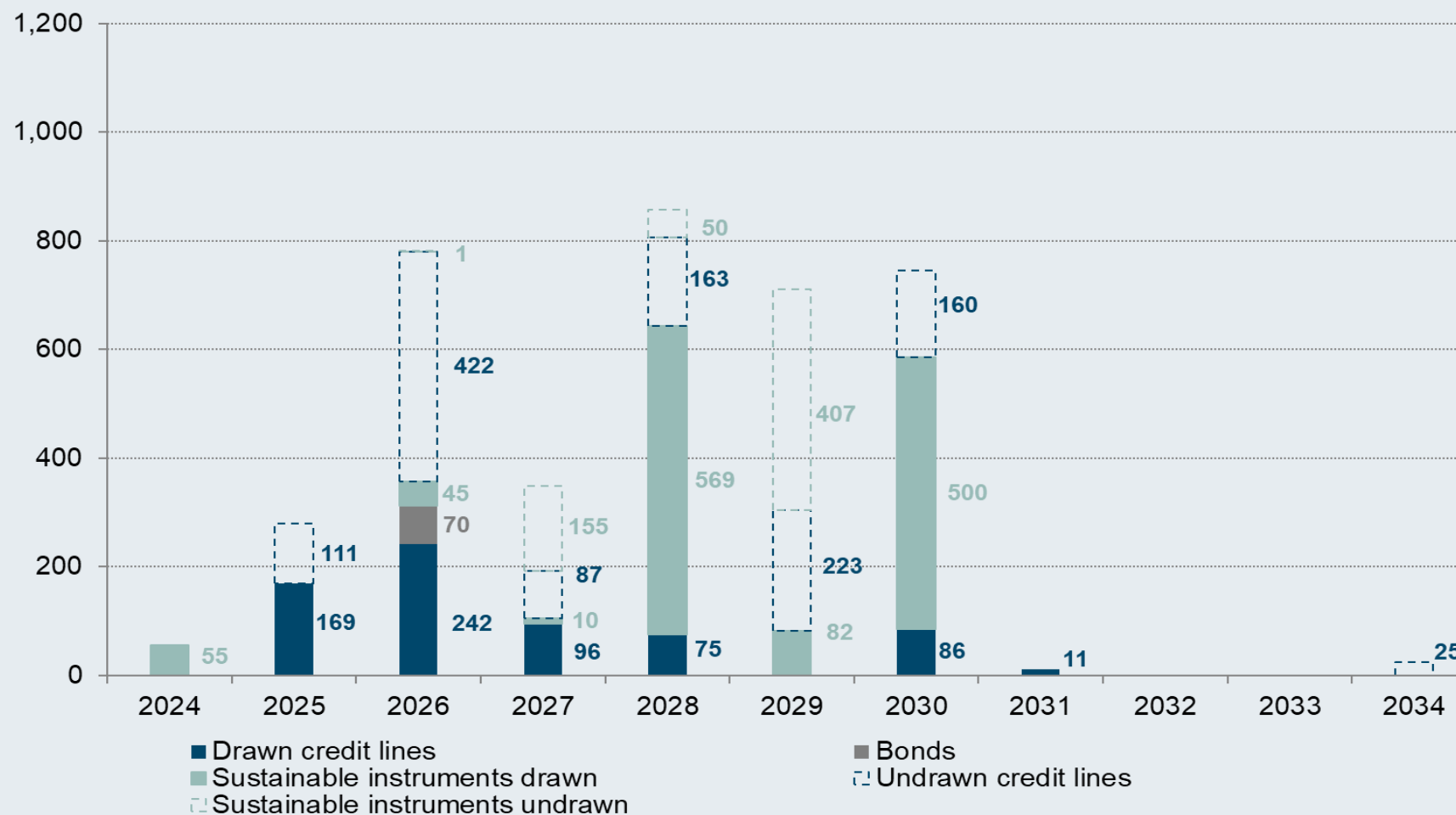


Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,730 per 30.09.2024 versus 2,896 per 31.12.2023.



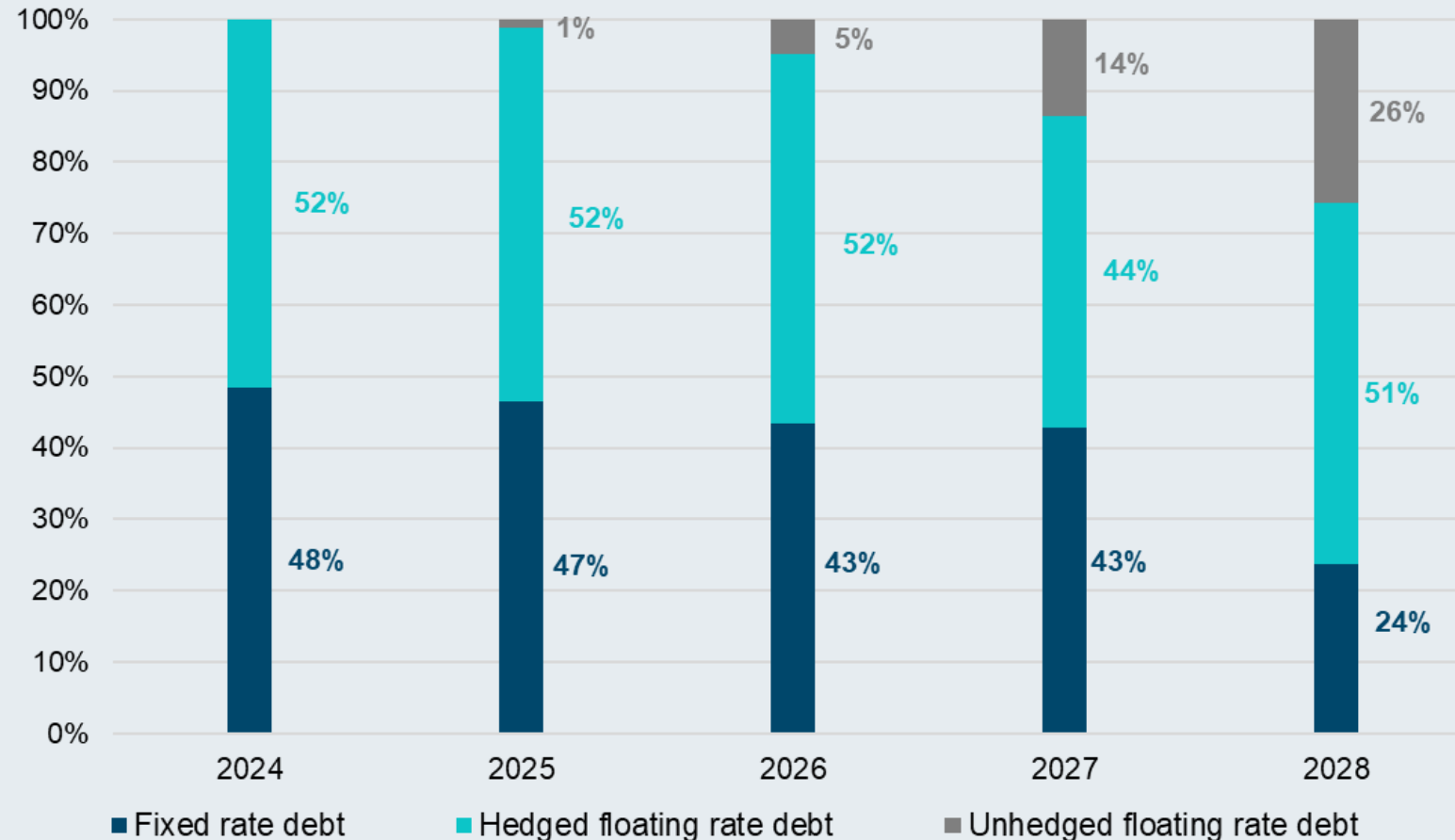
# Well-spread debt maturities

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



# Hedging ratio: fully hedged at 30.09.2024 and WAM hedges reaches 5 years

## SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT



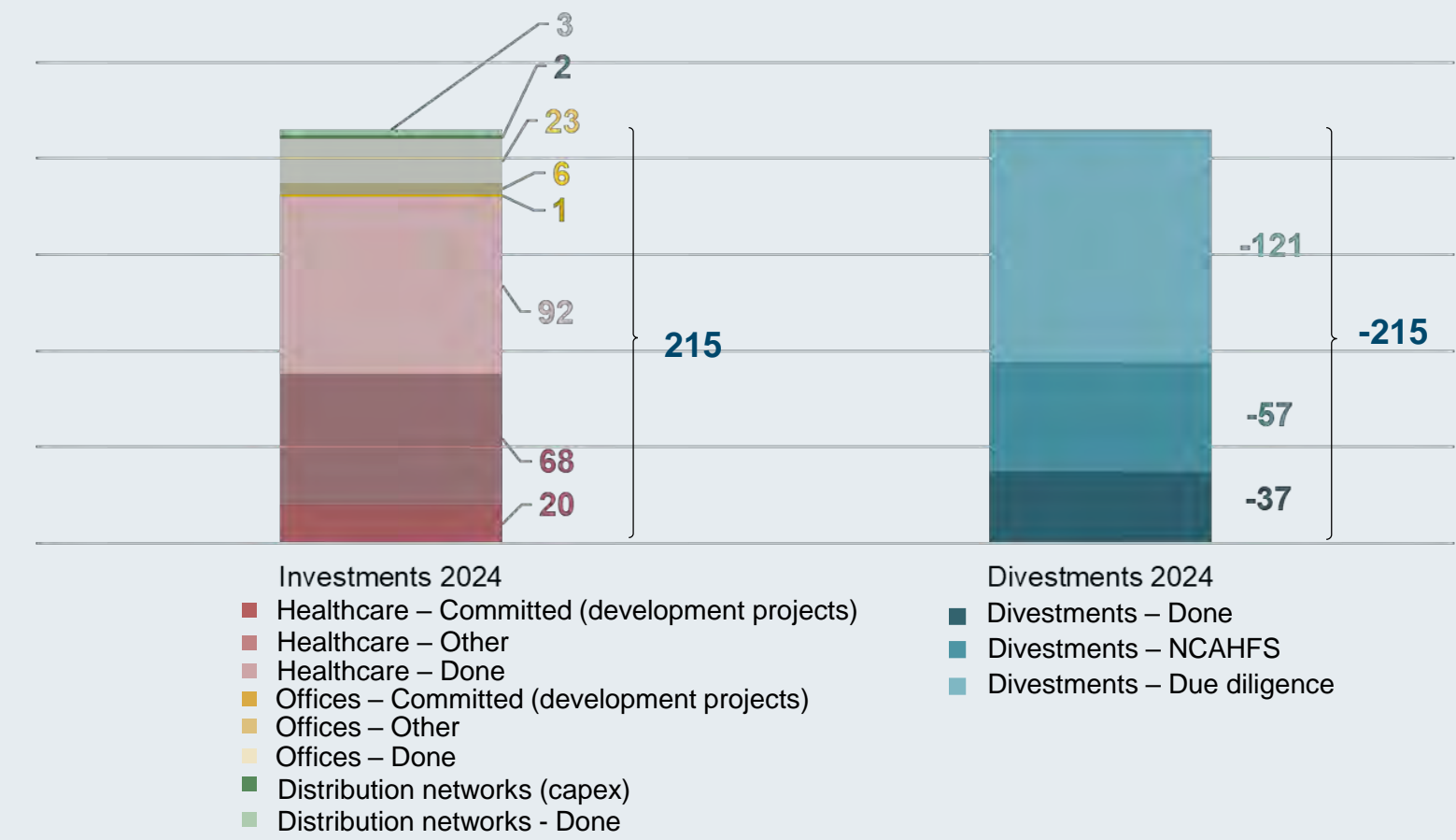
# 2024 outlook



Belliard 40 office building – Brussels CBD



# Breakdown of 2024 net investment estimate<sup>1</sup>



**Investments of 215 million EUR (gross)**

**Divestments of 215 million EUR**

→ **Net-zero investments, near neutral on the debt-to-assets ratio (expected lower than 44% by year-end)**

Notes: <sup>1</sup> This is set under the assumptions disclosed in section 11 and 14 of the press release of 25.10.2024.

# 2024 outlook

## >6.40 EUR/share

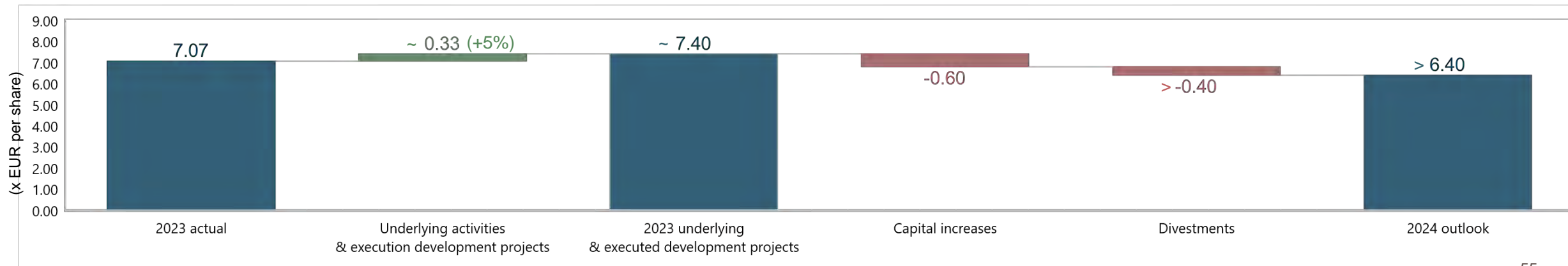
2024 NET RESULT FROM CORE  
ACTIVITIES – GROUP SHARE (EPRA EPS)

## 6.20 EUR/share

2024 GROSS DIVIDEND,  
PAYABLE IN 2025

|  | 2024 current outlook <sup>1</sup> | 2024 initial outlook <sup>4</sup> | 2023 actual |
|--|-----------------------------------|-----------------------------------|-------------|
| Number of shares entitled to share in the result of the period   | 37,523,642                        | 36,742,964                        | 34,067,897  |
| Net result from core activities – group share per share (in EUR) | >6.40 <sup>2</sup>                | 6.40                              | 7.07        |
| Average cost of debt   | ~ 1.5%                            | ~ 1.5%                            | 1.4%        |
| Gross dividend per share (in EUR)                                | 6.20 <sup>3</sup>                 | 6.20                              | 6.20        |
| Debt-to-assets ratio   | < 44%                             | ~ 44%                             | 43.8%       |

Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 25.10.2024. <sup>2</sup> 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 expected in 2024 (the negative impact of which should be lower than the 0.40 EUR per share initially budgetted). <sup>3</sup> 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. <sup>4</sup> This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 23.02.2024.

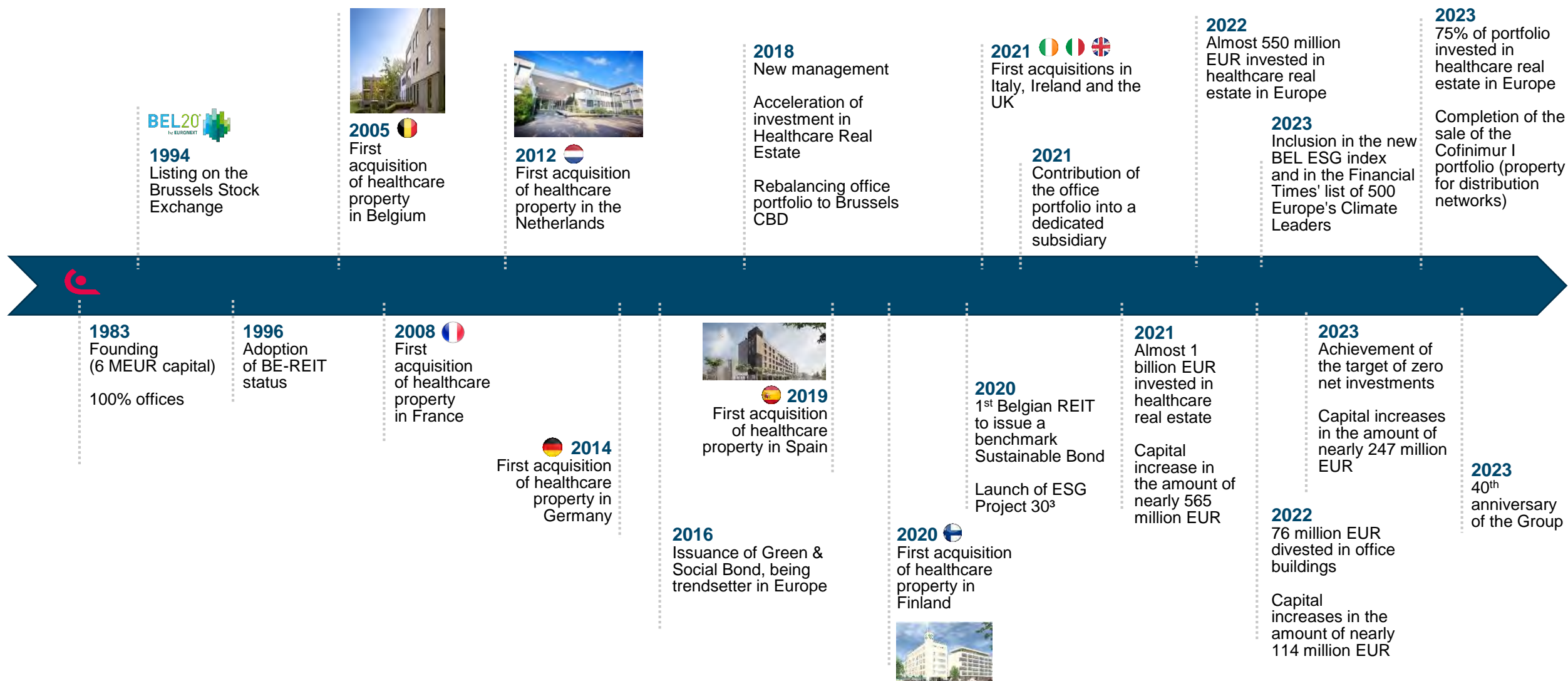


# Appendices





# 40 years of experience



# Attractiveness for stakeholders

|          |  |  |
|----------|--|--|
| <b>1</b> | <b>Attractive real estate portfolio</b>  | <ul style="list-style-type: none"> <li>— Leading European healthcare real estate player with demographics underpinning long-term demand</li> <li>— Office portfolio with increasing Brussels CBD focus</li> </ul>  |
| <b>2</b> | <b>Resilient and diversified income profile</b>                                      | <ul style="list-style-type: none"> <li>— 75% 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 (17% of portfolio), including state entities representing 34% of Office rents</li> </ul>  |
| <b>3</b> | <b>Solid financial profile with long indexed leases with diversified tenant base</b> | <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 98.3%, 99.4% in healthcare</li> </ul>   |
| <b>4</b> | <b>Strong credit profile</b>   | <ul style="list-style-type: none"> <li>— Low debt to assets ratio of 44.7% and EBITDA ICR &gt;4x over medium term</li> <li>— Unsecured financing portfolio (&lt;2% 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> | <b>Proven access to capital markets and liquidity</b>                                | <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 buffer with ratio of sources to uses &gt;1.2x</li> </ul>   |
| <b>6</b> | <b>Track record of profitable growth</b>   | <ul style="list-style-type: none"> <li>— LFL rental income growth of 2.1% in Q3 2024 (vs Q3 2023) and high operating margin of 83.7%</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> | <b>Ambitious sustainability strategy as pillar for future growth</b>                 | <ul style="list-style-type: none"> <li>— Sustainability 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 a sustainability leader highlighted by very robust Sustainalytics and MSCI sustainability ratings and inclusion in BEL ESG index</li> </ul> |
| <b>8</b> | <b>Conservative Belgian REIT regime regulation</b>                                   | <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

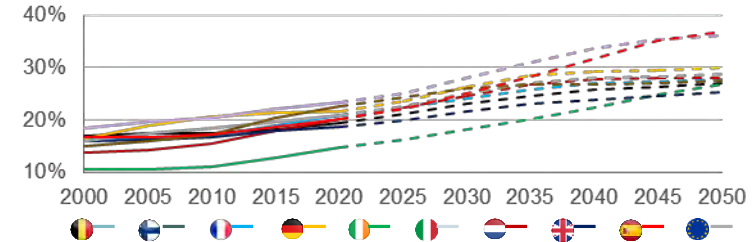
### High level of public support securing revenues

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

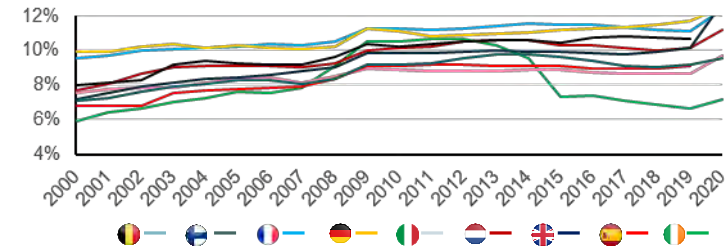
### Facilities with attractive lease characteristics

- 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

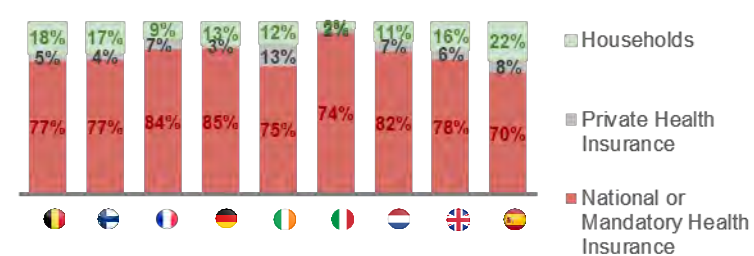
Share of old-age (+65) in Europe (% of total population)



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



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



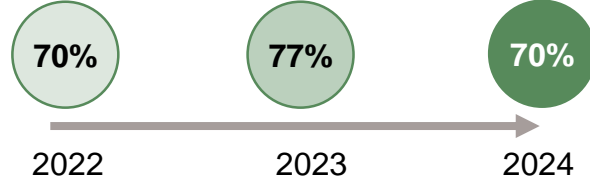

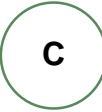
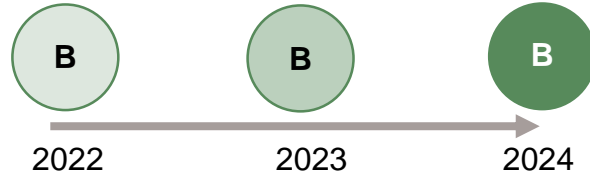


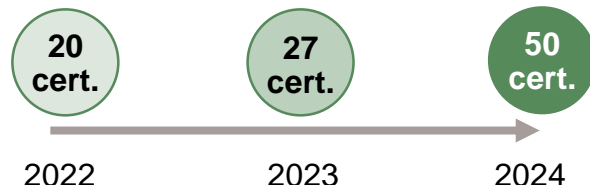


Typical lease maturities















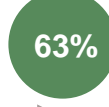





|  |               |
|--|---------------|
|  | 27 years      |
|  | 12 years      |
|  | 10 - 15 years |
|  | 20 - 30 years |
|  | 20 - 30 years |
|  | 30 - 35 years |
|  | 15 - 25 years |
|  | 15 - 25 years |
|  | 15 - 20 years |



# Sustainability - Benchmarks & awards (Environmental 1/1)






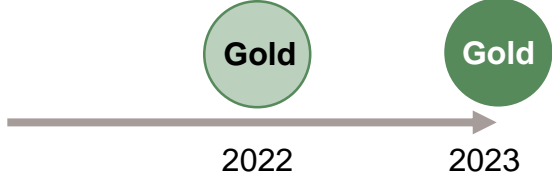
| Scores   | Latest rating   | Initial rating  | Evolution  |
|--|---|---|--|
|   | <b>2023</b><br><b>Green Star</b> with a score of <b>70%</b> standing investment<br>(GRESB methodology changed in 2024)  | <br>2014 |   |
|   | <b>2024</b><br><b>B</b> (on a scale going from A to D-)<br>(with Europe regional average B and Financial services sector average B-)  | <br>2013 |   |
|  | <b>2024</b><br><b>BREEAM New Construction – Good to Excellent</b> (11 certificates)<br><b>HQE – Excellent</b> (1 certificate)<br><b>BREEAM In-Use – Good to Excellent</b> (20 certificates)<br><b>ACTIVE SCORE – Gold to Platinum</b> (18 certificates) | <br>2010 |  |

# Sustainability - Benchmarks & awards (Social 1/2)

| Scores  | Latest rating   | Initial rating   | Evolution  |
|---|---|--|--|
|    | <b>2024</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              |  2022 →  2023 →  2024       |
|    | <b>2023</b><br>0.75 GDI rating (ranking 3 <sup>rd</sup> place in Belgium)<br>(Global average: 0.59)               | <br>2018 <sup>1</sup> |  2021 →  2022 →  2023       |
|    | <b>2024</b><br>63% (#1 in Belgium in terms of gender equality)  | <br>2019              |  2021 →  2022 →  2023       |
|  | <b>2023</b><br>Gold (on a scale going from Standard to Platinum)  | <br>2012            |  2021 →  2022 →  2023 |








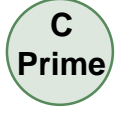
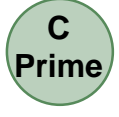











Notes: <sup>1</sup> No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

# Sustainability - Benchmarks & awards (Social 2/2)

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






# Sustainability - Benchmarks & awards (Governance 1/2)















| Scores  | Latest rating  | Initial rating  | Evolution   |
|---|--|---|---|
|    | <b>2023</b><br><b>AA<sup>1</sup></b><br>(on a scale going from CCC to AAA)   | <br>2013   |   <br>2021      2022      2023       |
|    | <b>2023</b><br><b>C Prime</b><br>(on a scale going from D- to A+)<br>(Industry average D+)   | <br>2013   |   <br>2021      2022      2023       |
|    | <b>2024</b><br><b>55</b> (within 91 <sup>st</sup> percentile for all dimensions)<br>(real estate sector average 29)  | <br>2019   |   <br>2022      2023      2024       |
|  | <b>2023</b><br><b>56% (Robust)</b><br>- Environment: 58% (sector average: 41%)<br>- Social: 50% (sector average: 34%)<br>- Governance: 64% (sector average: 47%) | <br>2019 |   <br>2021      2022      2023 |

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.

# Sustainability - Benchmarks & awards (Governance 2/2)

| Scores  | Latest rating   | Initial rating                | Evolution  |
|---|---|-------------------------------|--|
|    | <b>2024 Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders.   | <b>Gold</b><br>2012           | <b>Gold</b> 2022 → <b>Gold</b> 2023 → <b>Gold</b> 2024 |
|    | <b>2024 69.1%</b> . Only Belgian real estate player included in the <b>500 Europe's Climate Leaders of Financial Times</b> (and again included in the <b>600 Europe's Climate Leaders 2024</b> published on 25.04.2024) | <b>63.9% Top 500</b><br>2023  | <b>63.9% Top 500</b> 2023 → <b>69.1% Top 600</b> 2024  |
| <b>SUSTAINALYTICS</b>   | <b>Cofinimmo is rated by Sustainalytics</b><br>Rating available on the website of Cofinimmo, ESG section, Performance & data <sup>1</sup>   | <b>15.1</b><br>2019           | <b>12.0</b> 2022 → <b>11.1</b> 2023 → <b>10.5</b> 2024 |
|  | <b>2024 59.57% (n°314)</b> . One of only two Belgian real estate companies included in the <b>500 World's Most Sustainable Companies 2024</b> by the Time   | <b>59.57% Top 500</b><br>2024 | <b>59.57% Top 500</b> 2024                             |

# Sustainability - Benchmarks & awards (Indices 1/1)

| Scores  | Latest rating  | Initial rating  | Evolution   |
|---|--|---|---|
| <br><b>EMPOWERING</b> <br><b>SUSTAINABLE GROWTH</b> | <b>2024</b><br><b>Top SBTi 1.5°C ESG Bond issuer (by Euronext)</b>                   | <br>2023 |  <br>2023 → 2024  |
|    | <b>2024</b><br><b>Bel ESG Index member</b>   | <br>2023 |  <br>2023 → 2024  |
| <br><small>Solactive Europe Corporate Social Responsibility Index</small>  | <b>2024</b><br><b>Constituent of multiple indices based on sustainability scores</b> | <br>2018 |   <br>2022 → 2023 → 2024 |



# Belgium Q3 2024: Project completion



## Marche-en-Famenne

Completion of a renovation and extension of the nursing and care home Douce Quiétude

|             |                        |
|-------------|------------------------|
| Surface     | ~ 7,700 m <sup>2</sup> |
| Budget      | ~ 8 million EUR        |
| No. of beds | ~ 130                  |
| Operator    | Armonea                |
| Lease       | 20 years – NNN         |
| Signing     | Q2 2022                |
| Delivery    | Q3 2024                |

# 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          | Compassio                |
| Lease             | 25 years – Improved NN   |
| Yield             | ~ 4.5%                   |
| Energy label      | 60% lower than benchmark |
| Signing           | Q4 2020                  |
| Expected delivery | 2024-2025                |



# Spain Q3 2024: project completion



## Tomares (Andalusia)

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

|                 |                                      |
|-----------------|--------------------------------------|
| Surface         | ~ 8,600 m <sup>2</sup>               |
| Budget          | ~ 13 million EUR                     |
| No. of beds     | 180                                  |
| Operator        | Grupo Reifs                          |
| Lease           | 30 years – NNN                       |
| Energy label    | A                                    |
| Certification   | BREEAM New Construction<br>Excellent |
| Signing/Closing | Q3 2022                              |
| Delivery        | Q3 2024                              |

# Spain: Q4 2024: standing asset



## Jaen (Andalusia)

### Acquisition of a nursing and care home

|              |                        |
|--------------|------------------------|
| Surface      | ~ 6,700 m <sup>2</sup> |
| Budget       | ~ 10 million EUR       |
| No. of beds  | 160                    |
| Operator     | Amavir                 |
| Lease        | 25 years – NN          |
| Energy label | A                      |
| Signing      | Q4 2021                |
| Closing      | Q4 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 30.09.2024, 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 Q3 2024

| SUBMARKET          | INVENTORY (SQ M) | AVAILABILITY (SQ M) | VACANCY RATE | PRIME RENT (€/sq m/year) | PRIME YIELD |
|--------------------|------------------|---------------------|--------------|--------------------------|-------------|
| Brussels (Overall) | 13,841,345       | 1,151,255           | 8.32%        | €390                     | 5.15%       |
| Leopold            | 3,489,162        | 110,747             | 3.17%        | €390                     | 5.15%       |
| Centre             | 2,510,662        | 127,083             | 5.08%        | €340                     | 5.25%       |
| North              | 1,621,727        | 186,909             | 11.53%       | €270                     | 5.80%       |
| Louise             | 875,761          | 65,370              | 7.46%        | €340                     | 5.30%       |
| Midi               | 618,538          | 17,137              | 2.77%        | €195                     | 6.00%       |
| Decentralised      | 2,426,547        | 292,773             | 12.07%       | €200                     | 7.35%       |
| Periphery          | 2,298,948        | 354,576             | 15.42%       | €185                     | 6.85%       |

## PRIME YIELDS STEADY AS GEOPOLITICAL CHALLENGES LOOM

The third quarter followed and confirmed the trend observed in Q2. Despite several months having passed since the European Central Bank's first interest rate cut in June, and in anticipation of the likely October cut, the investment market—particularly prime yields—has remained stable.

In Brussels, prime yields are still at a theoretical level of 5.15%, marking a year-over-year increase of 15 basis points, and a significant rise of 155 basis points from the low to the current peak.

While it appears that the bottom of the market has been reached, geopolitical uncertainties remain the primary concern. However, European banks are less exposed to the real estate sector compared to their American counterparts.

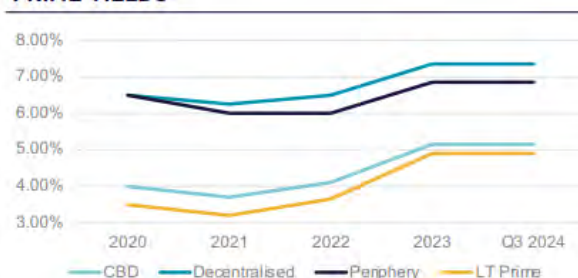
## PRIME RENTS HIT RECORD HIGHS IN THE LEOPOLD DISTRICT

Prime rents are once again on the rise, following a stable quarter. Nearly every district within the CBD has seen successive rent increases, with the Leopold district standing out. Prime rents in the district climbed from 375 to 390€/sqm/year.

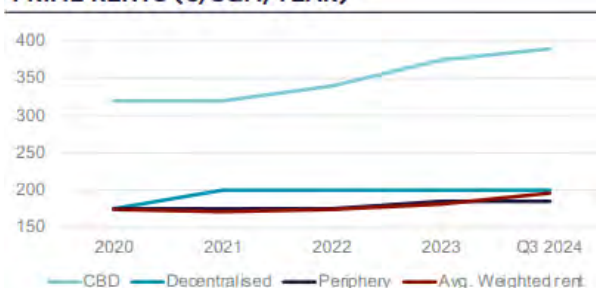
Notably, a record-breaking transaction was recorded in the *M10* building, where a law firm secured the top floors at a rate of 400€/sqm/year. While this figure exceeds the officially reported prime rent, it reflects the premium associated with leasing premium office spaces at higher levels.

As for the Decentralized and Periphery districts, rents have remained stable this quarter, holding at 200 and 185€/sqm/year, respectively.

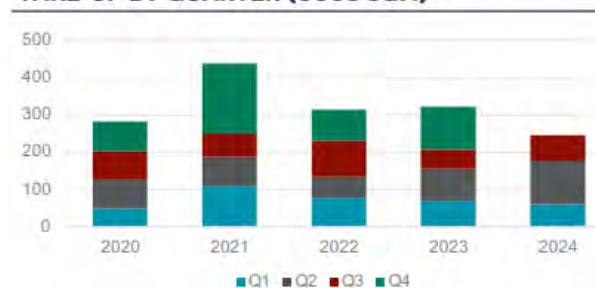
## PRIME YIELDS



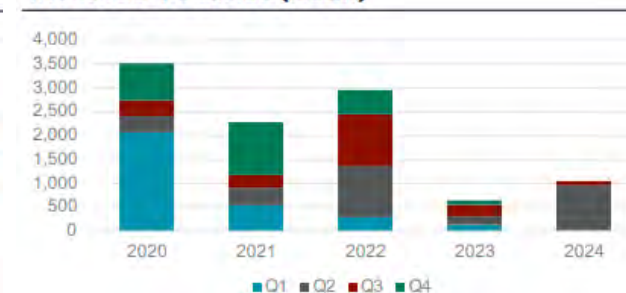
## PRIME RENTS (€/SQM/YEAR)



## TAKE-UP BY QUARTER (000S SQM)



## INVESTED VOLUMES (MEUR)



# EPRA financial KPI's on 30.09.2024

|  | 30.09.2024 | 30.09.2023 |
|--|------------|------------|
| EPRA Earnings per share (in EUR)           | 4.88       | 5.33       |
| EPRA Diluted Earnings per share (in EUR)   | 4.88       | 5.33       |
|  |            |            |
|  | 30.09.2024 | 31.12.2023 |
| EPRA Net Initial Yield (NIY)               | 5.6%       | 5.5%       |
| EPRA Vacancy Rate                          | 1.8%       | 1.6%       |
| EPRA Cost ratio (cost of vacancy excluded) | 16.6%      | 18.8%      |
| EPRA LTV                                   | 44.3%      | 43.1%      |



# Breakdown of development projects (1/2)

| Project                              | Type (of works)                       | Number of beds | Surface area (in m²) | Estimated completion date (first rent) | Total investment | Total investment as of 30.09.2024 | 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                           |
| The Netherlands                      |                                       |                |                      |  |                  |                                   |  |                             |
| Vlijmen                              | Construction of a nursing & care home | 30             | 2,100                | Q1 2025                                | 9                | 7                                 | 1  | 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                                | 0  | 0                           |
| Córdoba (Andalusia)                  | Construction of a nursing & care home | 162            | 7,300                | Q4 2025                                | 15               | 10                                | 3  | 3                           |
| Murcia (Murcia)                      | Construction of a nursing & care home | 150            | 6,700                | Q1 2025                                | 14               | 14                                | 0  | 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                                |                  |                                   |  |                             |
| Maracena (Andalusia)                 | Construction of a nursing & care home | 180            | 9,100                | Q3 2025                                | 13               | 11                                | 0  | 2                           |
| Dos Hermanas (Andalusia)             | Construction of a nursing & care home | 135            | 7,700                | Q4 2025                                | 12               | 8                                 | 2  | 2                           |
| Valladolid (Valladolid)              | Construction of a nursing & care home | 164            | 8,100                | Q3 2025                                | 14               | 7                                 | 5  | 3                           |
| El Cañaveral (Madrid)                | Construction of a nursing & care home | 165            | 7,000                | Q4 2025                                | 15               | 8                                 | 1  | 7                           |

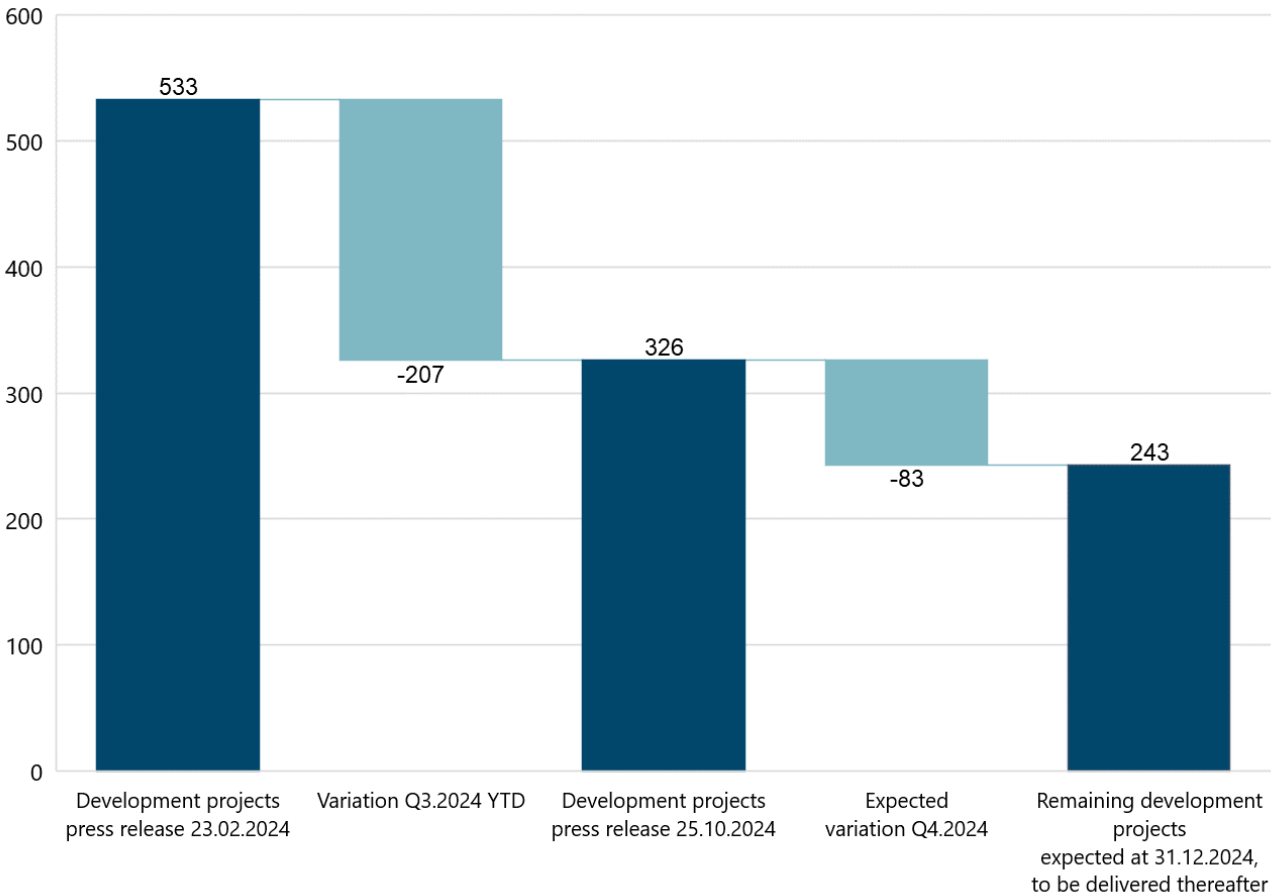
# Breakdown of development projects (2/2)

| Development project   | Type (of works)                                   | Number of beds | Surface area (in m²) | Estimated completion date (first rent) | Total investment | Total investment as of 30.09.2024 | Total investment still to be carried out in 2024 | Total investment after 2024 |
|---|---|----------------|----------------------|--|------------------|-----------------------------------|--|-----------------------------|
|   |   | (after works)  | (x 1,000,000 EUR)    |  |                  |                                   |  |                             |
| OFFICES   |   |                |                      |  |                  |                                   |  |                             |
| Belgium   |   |                |                      |  |                  |                                   |  |                             |
| Stationsstraat 110 (Malines/Mechelen)   | Renovation  |                | 15,000               | Q1 2025                                | 36               | 35                                | 1  | 0                           |
| SUBTOTAL INVESTMENT PROPERTIES  |   |                |                      |  | 225              | 174                               | 21   | 29                          |
| HEALTHCARE REAL ESTATE  |   |                |                      |  |                  |                                   |  |                             |
| Germany   |   |                |                      |  |                  |                                   |  |                             |
| North-Rhine-Westphalia  | Development of 2 eco-friendly healthcare campuses | 330            | 27,000               | 2024-2025                              | 81               | 11                                | 37   | 33                          |
| Spain   |   |                |                      |  |                  |                                   |  |                             |
| Vicálvaro (Madrid)  | Construction of a nursing & care home             | 132            | 5,500                | Q4 2024                                | 11               | 7                                 | 3  | 0                           |
| Jaén (Andalusia) <sup>1</sup>   | Construction of a nursing & care home             | 160            | 6,700                | Q4 2024                                | 10               | 8                                 | 2  | 0                           |
| TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES |   |                |                      |  | 326              | 200                               | 63   | 62                          |

Note: <sup>1</sup> Project delivered after 30.09.2024.

# Evolution development projects

Execution ongoing: approx. 240 million EUR of development projects still to be delivered expected by YE 2024



Out of the 243 million EUR, only 62 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<br>(x 1,000,000 EUR) | Investments<br>as of 30.09.2024<br>(x 1,000,000 EUR) |
|--|---|---------------------------------------|--|
| <b>Properties in operation</b>                                     |   |                                       |  |
| 1. Alcalá de Guadaira (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   |
| 33. Elche (Valencia)   | Construction of a nursing and care home | 8                                     | 8  |
| 34. Tomares (Andalusia)  | Construction of a nursing and care home | 13                                    | 13   |
| <b>Development projects in progress</b>                            |   |                                       |  |
| 35. Palma de Mallorca (Balearic Islands)                           | Construction of a nursing and care home | 16                                    | 12   |
| 36. Alicante (Valencia)  | Construction of a nursing and care home | 14                                    | 14   |
| 37. Vicálvaro (Madrid)   | Construction of a nursing and care home | 11                                    | 7  |
| 38. Jaén (Andalusia) <sup>1</sup>                                  | Construction of a nursing and care home | 10                                    | 8  |
| 39. Oviedo (Asturias)  | Construction of a nursing and care home | 12                                    | 10   |
| <b>SUB-TOTAL</b>   |   | <b>~ 383</b>                          | <b>~ 372</b>   |

Note: <sup>1</sup> Project delivered after 30.09.2024.

Roadshow presentation – 30.09.2024



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

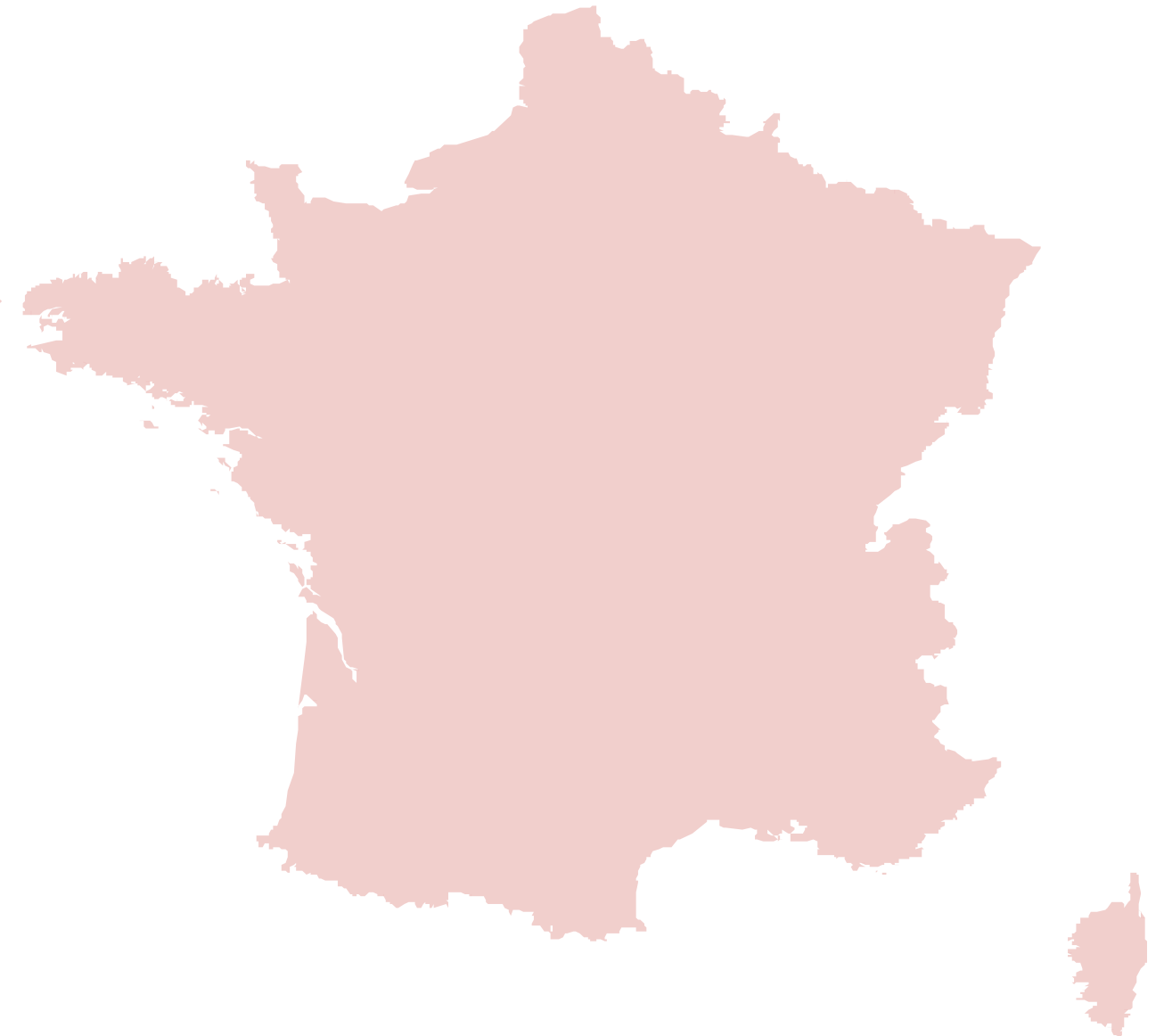
| Project                                 | Type (of works)                         | Total investment<br>(x 1,000,000 EUR) | Investments<br>as of 30.09.2024<br>(x 1,000,000 EUR) |
|---|---|---------------------------------------|--|
| <b>Development projects in progress</b> |   |                                       |  |
| 40. Castellón de la Plana (Valencia)    | Construction of a nursing and care home | 12                                    | 11   |
| 41. Córdoba (Andalusia)                 | Construction of a nursing and care home | 15                                    | 10   |
| 42. Murcia (Murcia)                     | Construction of a nursing and care home | 14                                    | 14   |
| 43. Tenerife (Canary Islands)           | Construction of a nursing and care home |                                       |  |
| 44. Ourense (Galicia)                   | Construction of a nursing and care home | 23                                    | 12   |
| 45. Maracena (Andalousie)               | Construction of a nursing and care home | 13                                    | 11   |
| 46. Dos Hermanas (Andalusia)            | Construction of a nursing and care home | 12                                    | 8  |
| 47. Valladolid (Valladolid)             | Construction of a nursing and care home | 14                                    | 7  |
| 48. El Cañaveral (Madrid)               | Construction of a nursing and care home | 15                                    | 8  |
| <b>Land reserve</b>                     |   |                                       |  |
| 49. Malaga (Andalusia)                  | Acquisition of a plot of land           | 4                                     | 4  |
| <b>TOTAL</b>                            |   | <b>~ 505</b>                          | <b>~ 458</b>   |



# Major healthcare operators in France

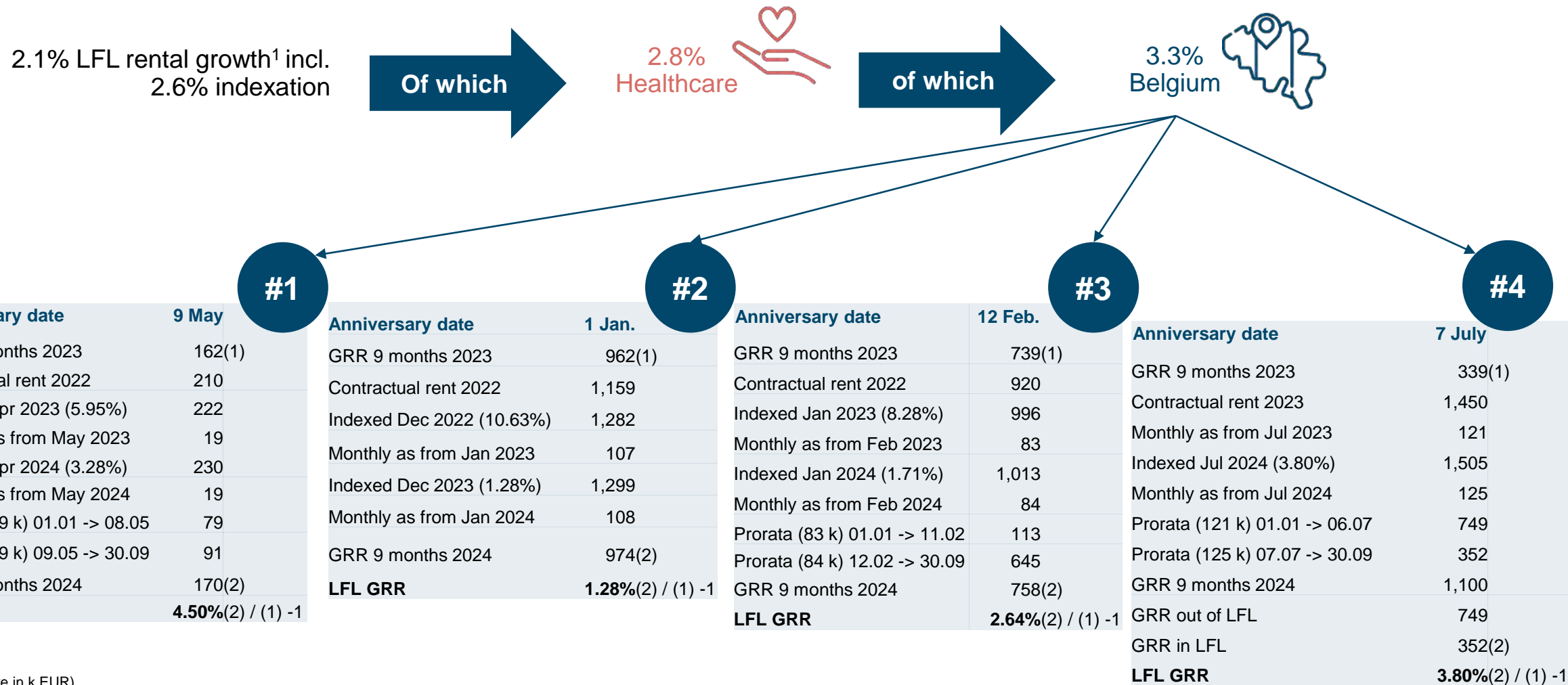
Based on contractual rents of 360.3 million EUR  
per 30.09.2024

| Operator         | %             |
|------------------|---------------|
| Clariane         | 5.7%          |
| French Red Cross | 3.0%          |
| Emeis            | 1.3%          |
| DomusVi          | 1.2%          |
| Colisée          | 0.3%          |
| Other            | 0.3%          |
| <b>FRANCE</b>    | <b>11.7%</b>  |
| Rest of Europe   | 88.3%         |
| <b>TOTAL</b>     | <b>100.0%</b> |





# Illustrative case for indexation: impact of anniversary date



(Amounts are in k EUR)

Notes: <sup>1</sup> See section 6.5 of the press release of 25.10.2024.

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

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



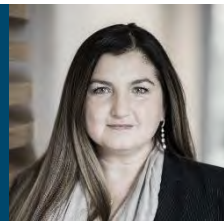
- **Belgacom**  
(telecom operator)  
Director Corporate Governance
- **Euroclear/JP Morgan**  
Vice President Tax

**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                          |
|---|-------------------------------|
| Annual press release: results as at 31.12.2024  | 21.02.2025<br>(before market) |
| Publication of the 2024 universal registration document including the annual financial report and the sustainability report | 11.04.2025<br>(before market) |
| Interim report: results as at 31.03.2025  | 25.04.2025<br>(before market) |
| 2025 ordinary general meeting   | 14.05.2025                    |
| Half-year financial report: results as at 30.06.2025  | 01.08.2025<br>(before market) |
| Interim report: results as at 30.09.2025  | 31.10.2025<br>(before market) |
| Annual press release: results as at 31.12.2025  | 20.02.2026<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 25.10.2024 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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# Notes

