



**caring**



**working**



**living**

# Roadshow Presentation

31.03.2024

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# Highlights Q1 2024

## Cofinimmo has balanced investments and divestments in the 1<sup>st</sup> quarter (with a neutral impact on the debt-to-assets ratio)

- 30 million EUR gross investments, mainly in healthcare real estate in Europe
- 30 million EUR divestments, in the three sectors of activity
- 1 million EUR net investments
- With 4.6 billion EUR, healthcare real estate accounts for 75% of the group's consolidated portfolio, which reaches 6.2 billion EUR

## Solid operational performance

- Gross rental revenues up 3.4% (2.2% on a like-for-like basis)
- High occupancy rate: 98.4%
- Particularly long residual lease length: 13 years

## Efficient management of the financial structure

- Interest rate risk fully hedged as at 31.03.2024 as part of the long-term interest rate hedging policy
- Average cost of debt: 1.4% as at 31.03.2024
- Debt-to-assets ratio: 43.1% as at 31.03.2024
- Rating BBB/Stable/A-2 confirmed by S&P on 18.03.2024
- Headroom on committed credit lines of close to 1 billion EUR as at 31.03.2024, after deduction of the backup of the commercial paper programme

## Solid results from a portfolio in transformation

- Net result from core activities – group share at 55 million EUR (53 million EUR as at 31.03.2023)
- Net result – group share at 17 million EUR (17 million EUR as at 31.03.2023)
- 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

## ESG

- Cofinimmo has been recognised as the #1 company in Belgium in terms of gender equality by Equileap
- Renewal and improvement of several ESG labels
- Several BREEAM certifications were granted in healthcare real estate in Spain
- Cofinimmo is the only real estate player, among the 10 Belgian companies listed in the 600 Europe's Climate Leaders 2024 according to the Financial Times



# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare (75%), offices (17%) & distribution networks (7%)**



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



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



**REIT** status in Belgium (SIR/GVV), France (SIIC), Spain (SOCIMI) and the Netherlands (FBI)



**Office property** investor in Belgium only



High weighted average **residual lease term (13 years)** based on **inflation-linked** lease agreements



Internal real estate management platform: **Approx. 155 employees**

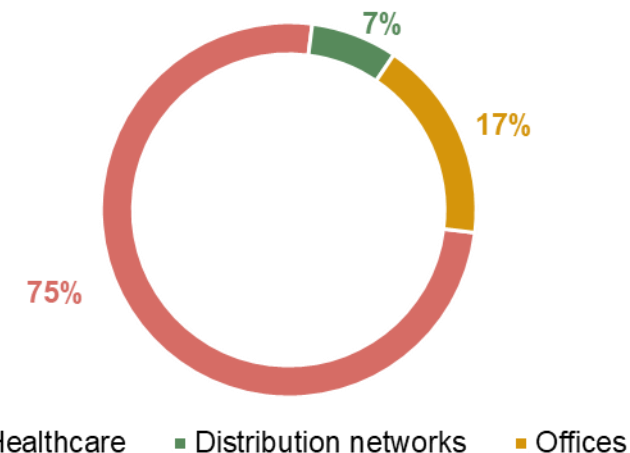


Total **market capitalisation: 2.3 billion EUR** (as at 24.04.2024)

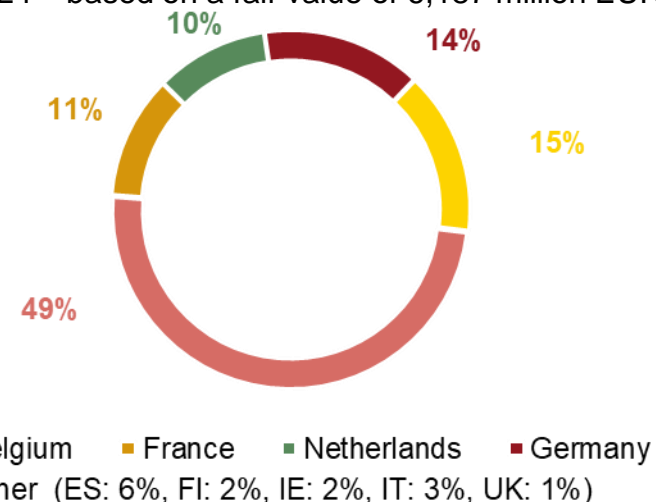


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, 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 (31.03.2024 – based on a fair value of 6,187 million EUR)



## PORTFOLIO BREAKDOWN BY COUNTRY (31.03.2024 – based on a fair value of 6,187 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

**316**  
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

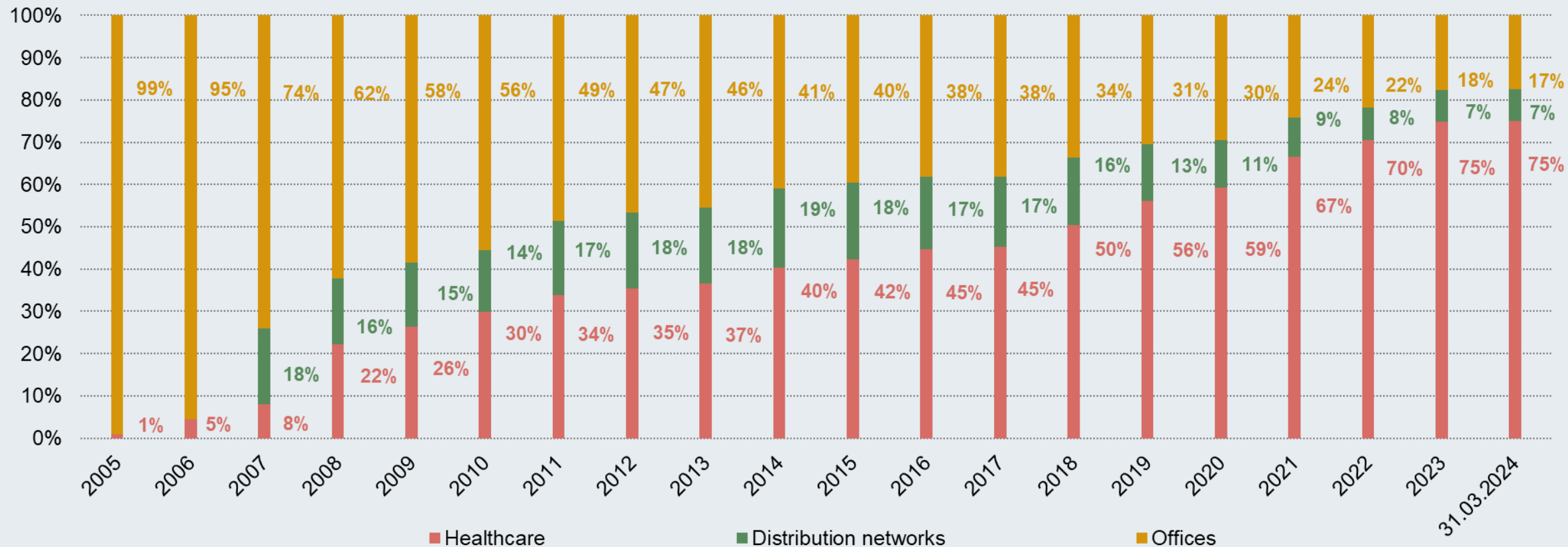
**7%**  
OF THE CONSOLIDATED  
PORTFOLIO

**847**  
NUMBER OF ASSETS

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

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

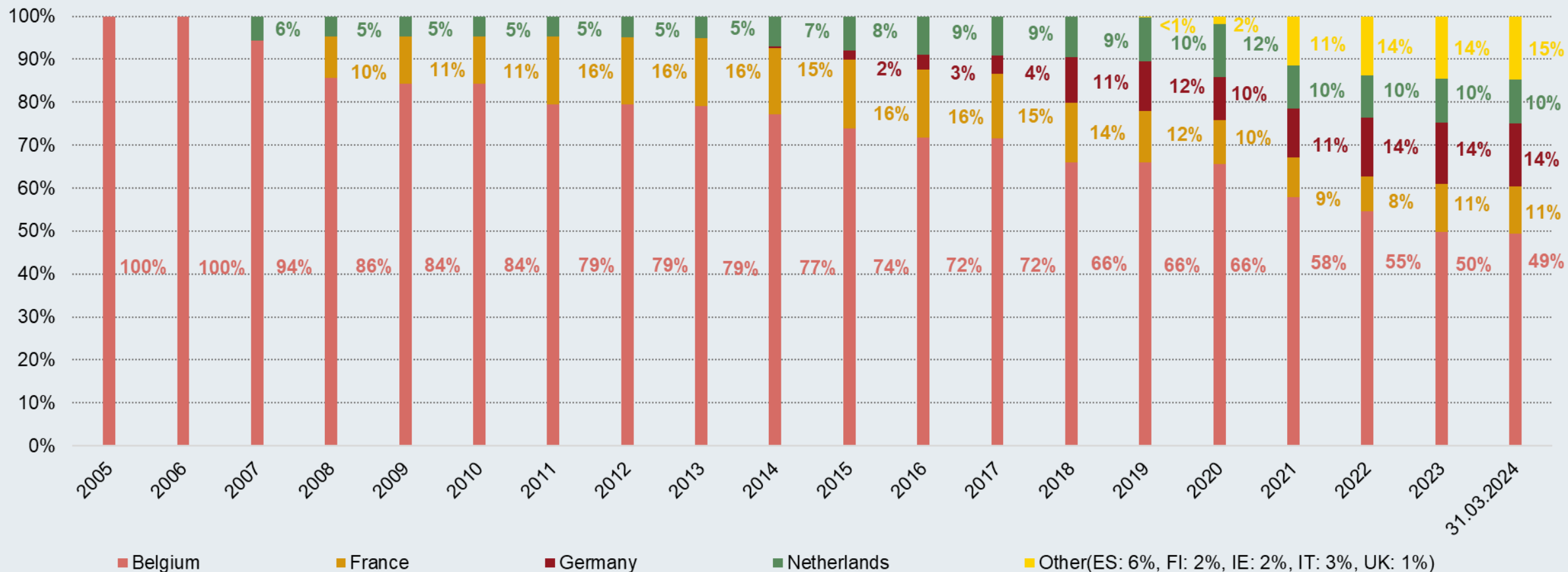
**PORTFOLIO BREAKDOWN BY SEGMENT**  
(31.03.2024 – based on a fair value of 6,187 million EUR)





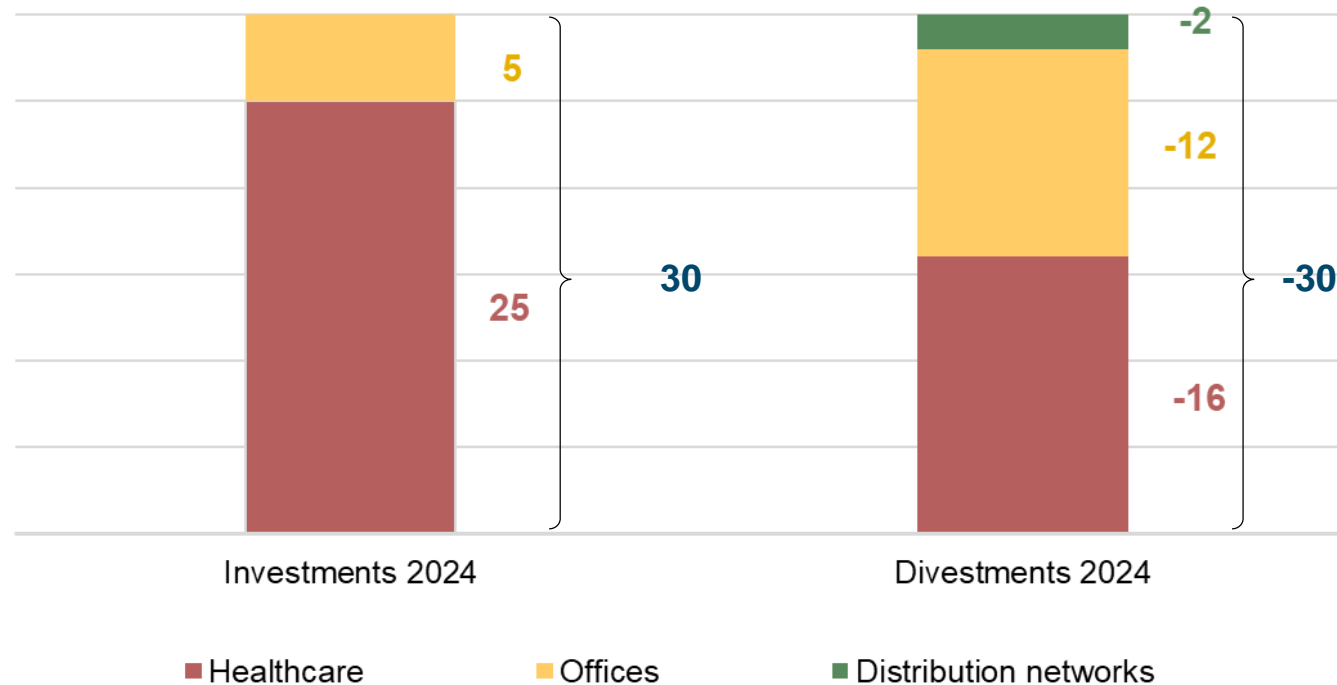
# Growing European footprint

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2024 – based on a fair value of 6,187 million EUR)



# Net-zero investments Q1 2024

**NET ZERO INVESTMENTS** in Q1 2024, coming from:  
30 million EUR gross investments<sup>1</sup>, mainly in healthcare real estate  
30 million EUR divestments, in the three sectors of activity, in line with or higher than the latest fair value

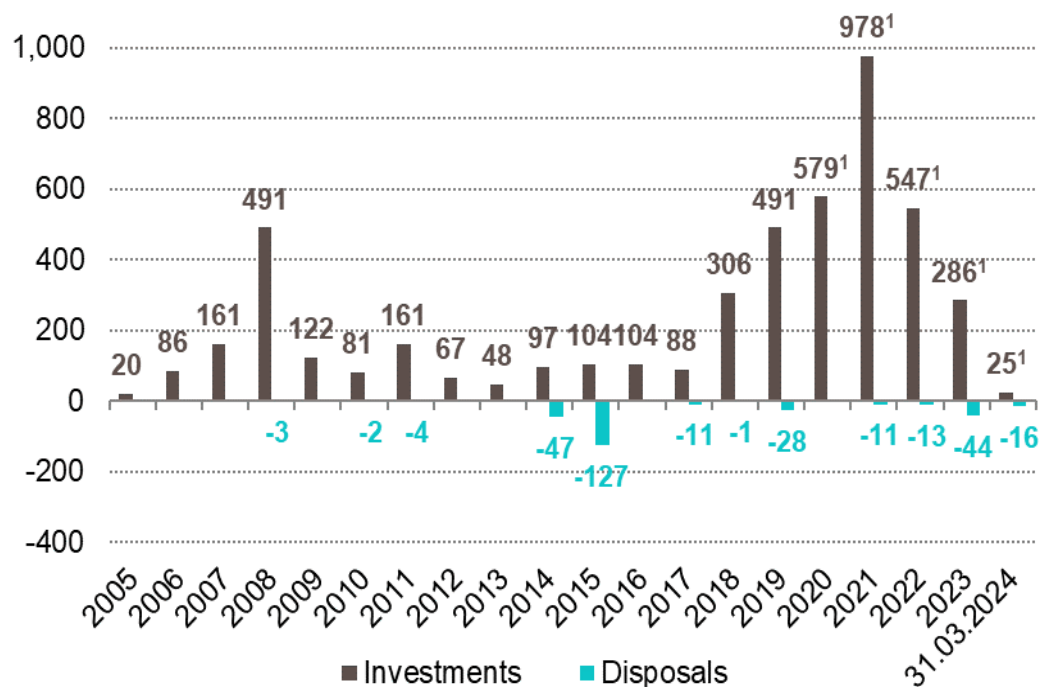


Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates.

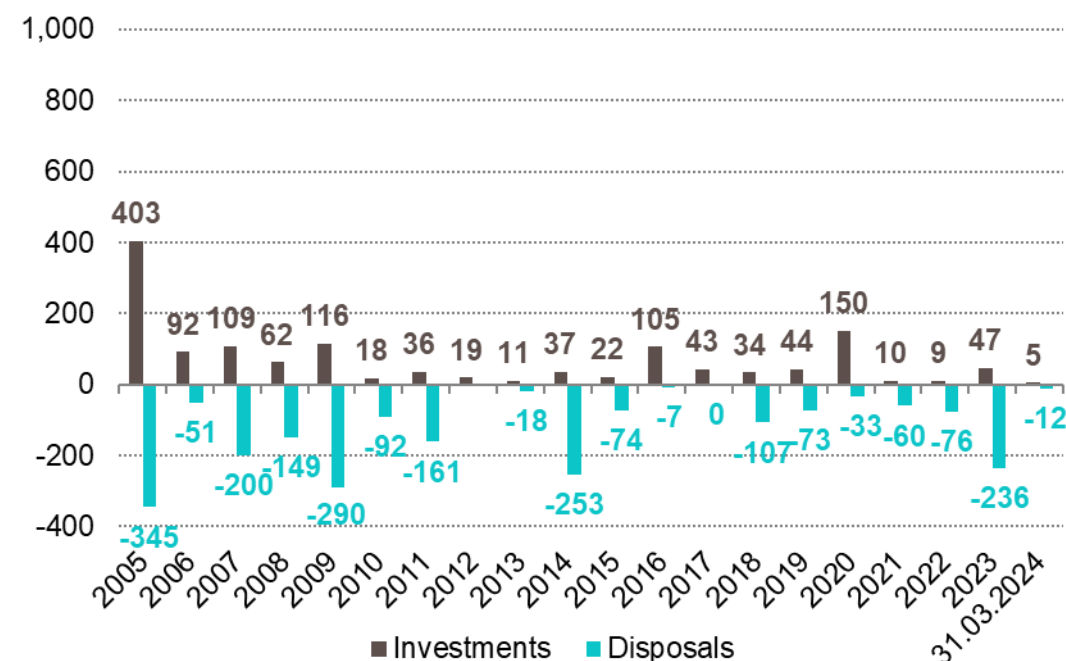
# Active portfolio rotation towards healthcare

**ONGOING PORTFOLIO TRANSFORMATION SINCE 2018**  
 despite changes in market conditions  
 with net investments in healthcare and net divestments in other segments

**HEALTHCARE 2005 – 2024:**  
 Net investments: 4,538 million EUR



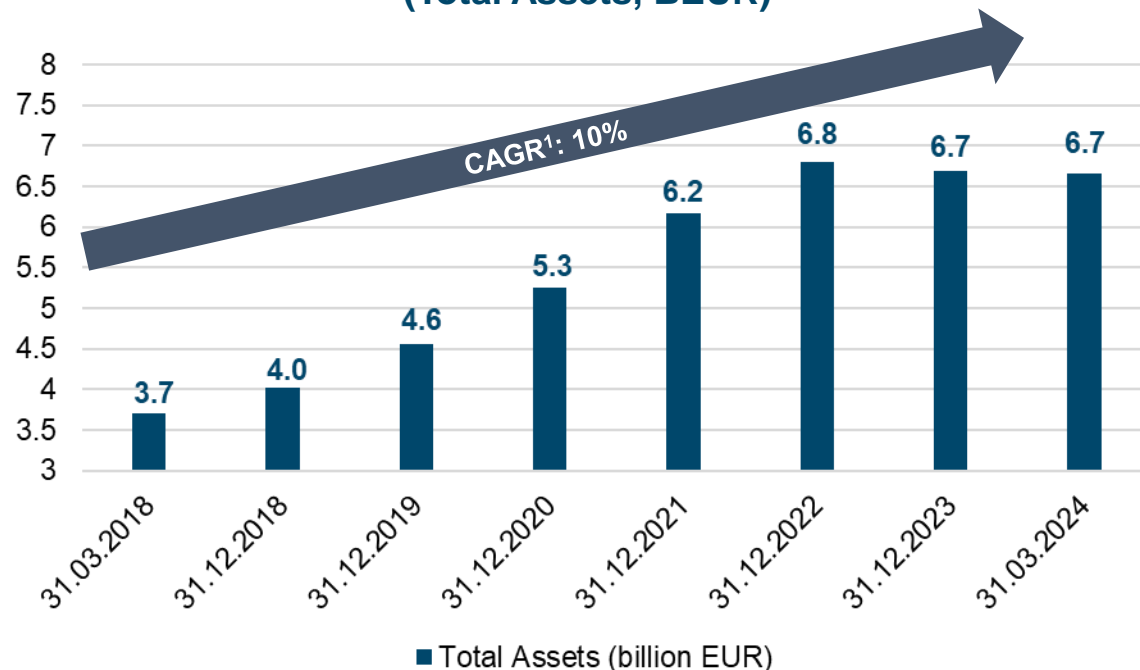
**OFFICES 2005 – 2024:**  
 Net divestments: -865 million EUR



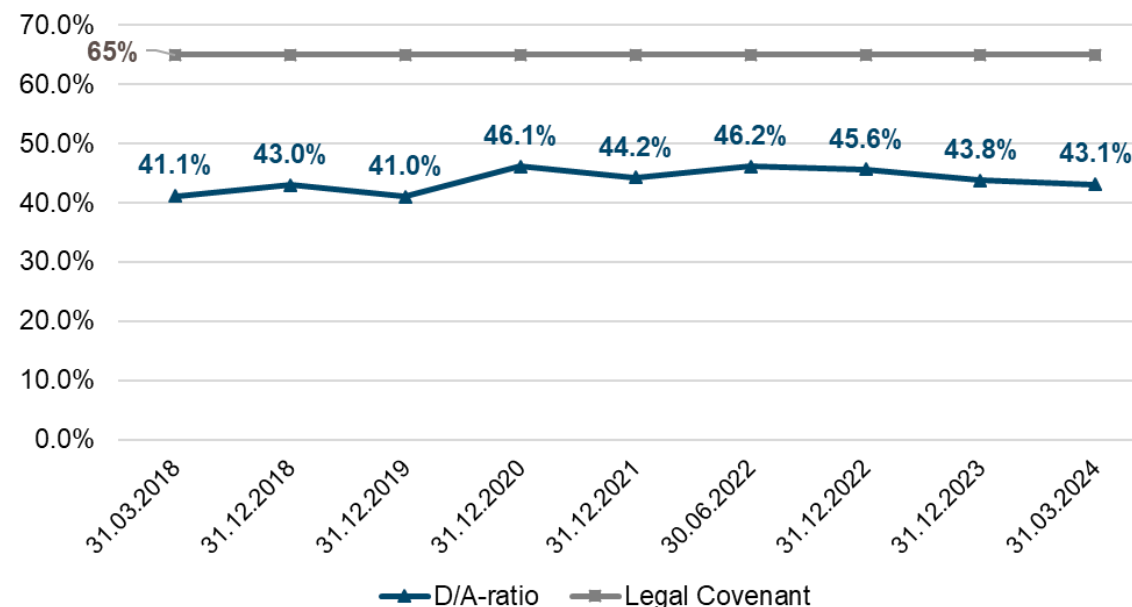
Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates (incl. the net impact of the consolidation of SCI Foncière CRF).

# Solid historical portfolio growth

**PORTFOLIO GROWTH**  
(Total Assets, BEUR)



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



**Cofinimmo's investment pace has significantly accelerated 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 – 31.03.2024.

# On the stock market

## High visibility

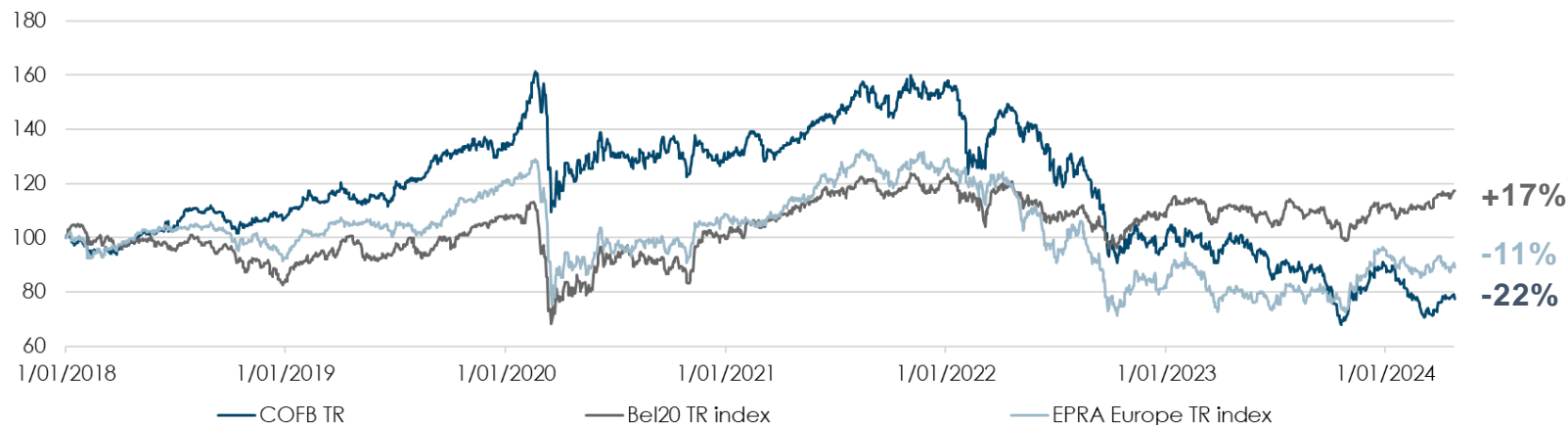
- Market cap at 24.04.2024: 2.3 billion EUR
- Number of shares: 36,765,475
- Major indices: Bel20, EPRA Europe, GPR 250
- ESG indices: Benelux 20, BEL ESG

## Sound daily liquidity

- Free float: 100% (Euronext criteria: 100%)
- Average volume traded daily: 5 million EUR
- Annualised velocity in 2024: 61%

**Total shareholder return from 31.12.2023 to 24.04.2024: -13%**

**Share price / IFRS NAV on 24.04.2024: -38% discount**





Nursing and care home – Oleiros (ES)

# Longstanding pioneer in ESG

## Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + 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: 500 Europe's Climate Leaders 2023 (Financial Times)



## ...with a high level of transparency...

- Application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis

## ...and a Sustainable Finance Pioneer...

- 1<sup>st</sup> European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Moody's in May 2020
- 1 billion EUR of benchmark sustainable bond (2020 and 2022)
- 500 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 (for example, 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)





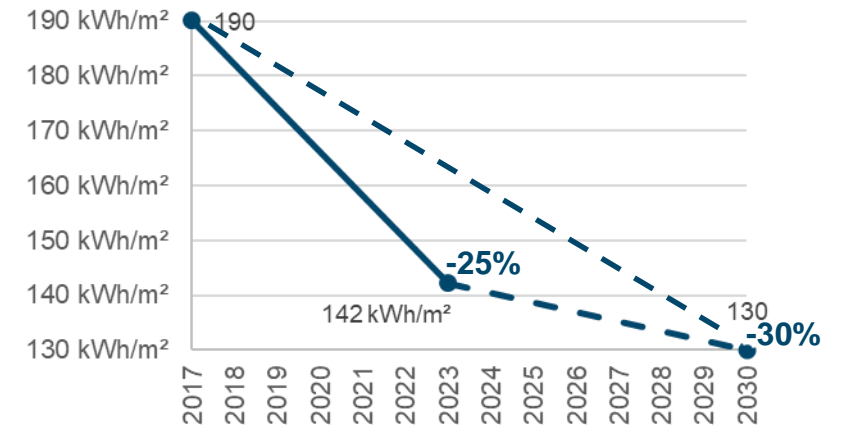
# ESG – Target validated by SBTi

## Setting ambitious science-based targets in 2020 with project 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

# 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  <b>BREEAM - Good to Excellent (11 sites)</b>  <b>HQE (1 site)</b>  <b>BREEAM In-Use – Good to Excellent (18 sites)</b>  <b>ACTIVE SCORE – Gold (1 site)</b></p>
	<p>2023 - EE+ Very strong (on a scale going from F to EEE) SE Belgian Index &amp; SE Best in Class Index</p>
	<p>2023 - 0.75 GDI rating (ranking 3<sup>rd</sup> 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  <b>AA<sup>1</sup></b>          (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 90<sup>th</sup> 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 - <b>Gold Award</b> 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 <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)</p>
	<p><b>Cofinimmo is rated by Sustainalytics</b> Rating available on the website of Cofinimmo, ESG section, Performance &amp; data<sup>1</sup></p>
	<p>2023 - <b>Top SBTi 1.5°C ESG Bond issuer</b> (by Euronext)</p>

	<p>2023 - Bel ESG Index member</p>
	<p>2023 - Solactive Europe Corporate Social Responsibility Index</p>

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

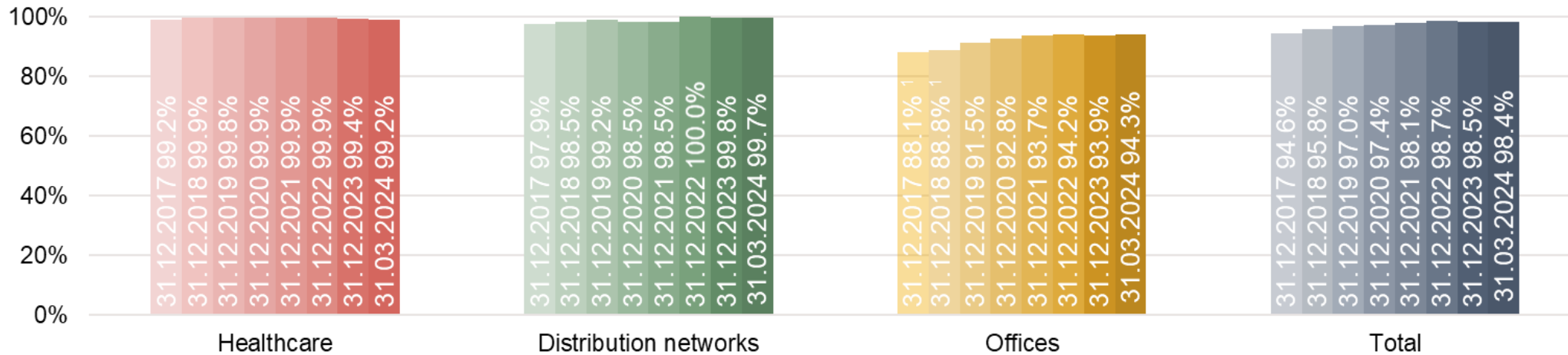
# Property portfolio



Quartz office building – Brussels CBD

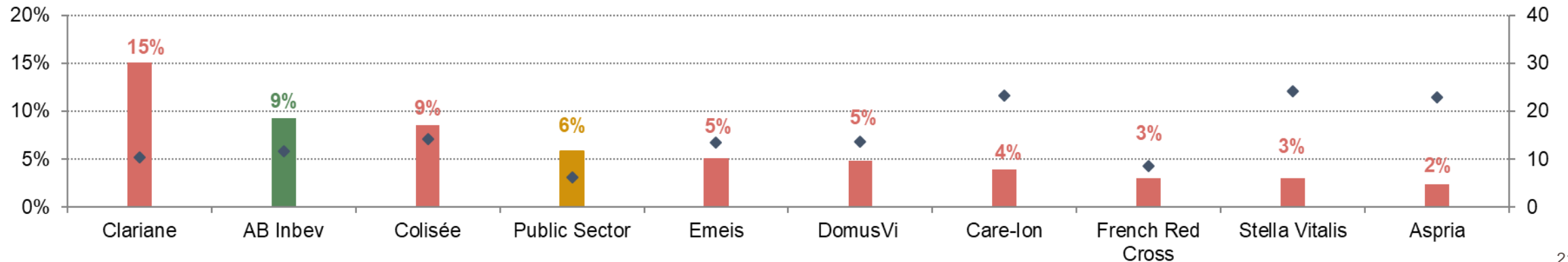
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 31.03.2024)



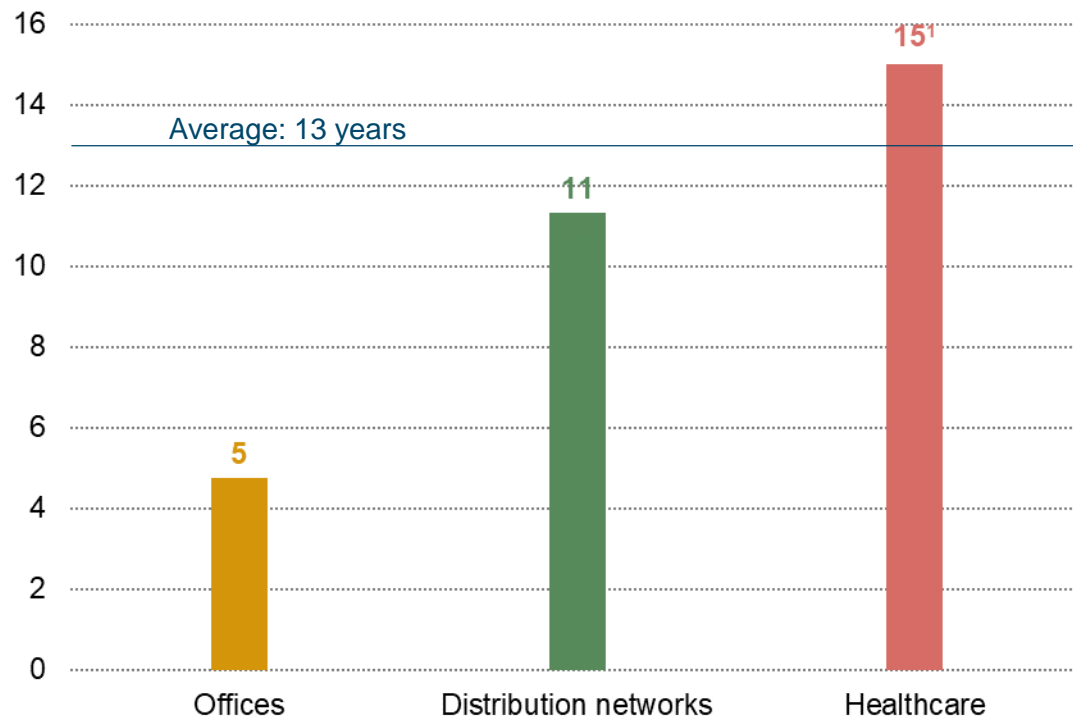
Notes: <sup>1</sup> The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

## LHS: TOP 10 TENANTS (31.03.2024 – as a % of contractual rents) & RHS: LEASE MATURITY (31.03.2024 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.03.2024 – in years)



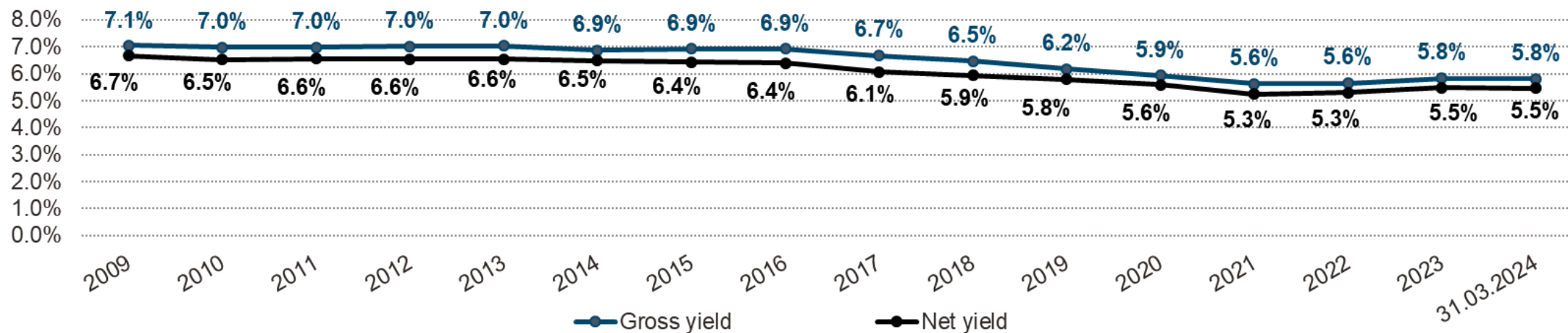
## LEASE MATURITIES IN CONTRACTUAL RENTS (31.03.2024 – in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>67.8%</b>
Healthcare real estate	56.6%
Distribution networks - Pubstone	9.3%
Offices - public sector	0.7%
Offices - private sector	1.2%
<b>Lease 6-9 years</b>	<b>12.8%</b>
Healthcare real estate	8.9%
Offices	3.4%
Distribution networks - Other	0.5%
<b>Lease &lt; 6 years</b>	<b>19.4%</b>
Offices	11.4%
Healthcare real estate	8.0%

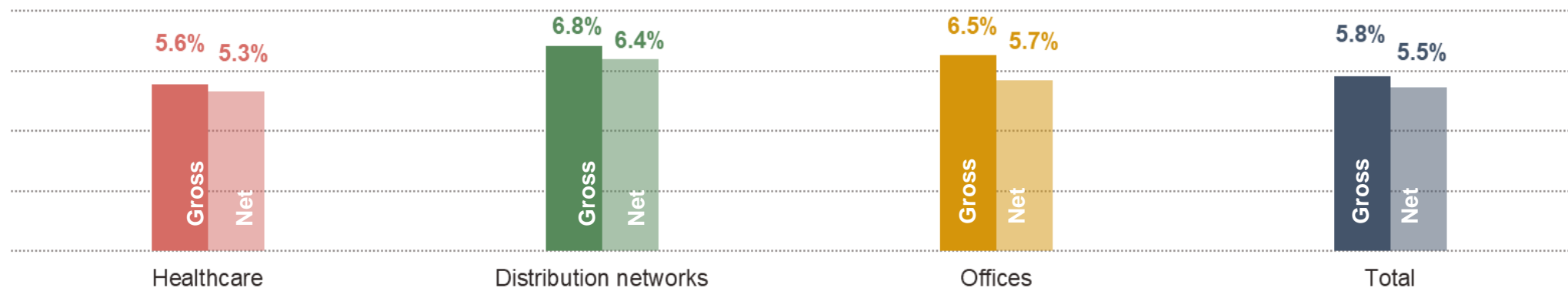
Notes: <sup>1</sup> For Healthcare, it is as follows: Belgium (18), France (8), Netherlands (11), Germany (20), Spain (20), Finland (15), Ireland (13), Italy (6) and United Kingdom (32).

# Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.03.2024)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.03.2024)



# Healthcare

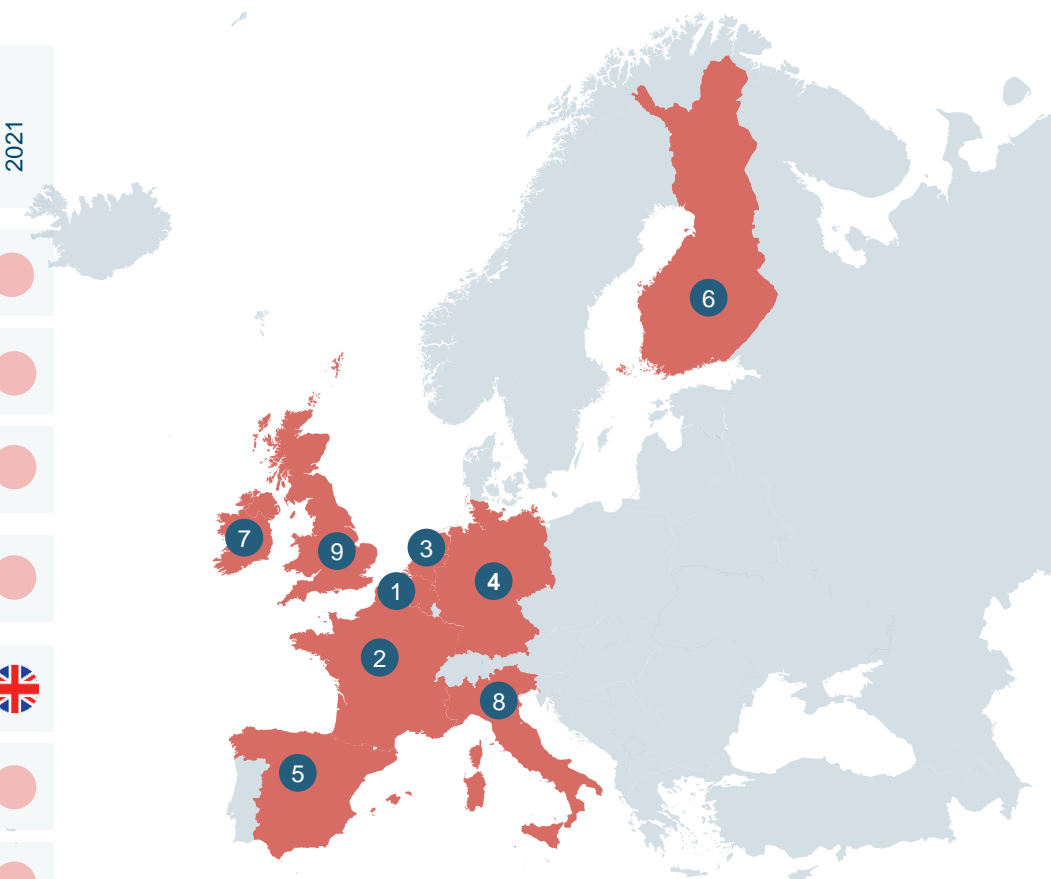


**CARING**



# Consolidating European Healthcare leadership through geographic and asset diversification

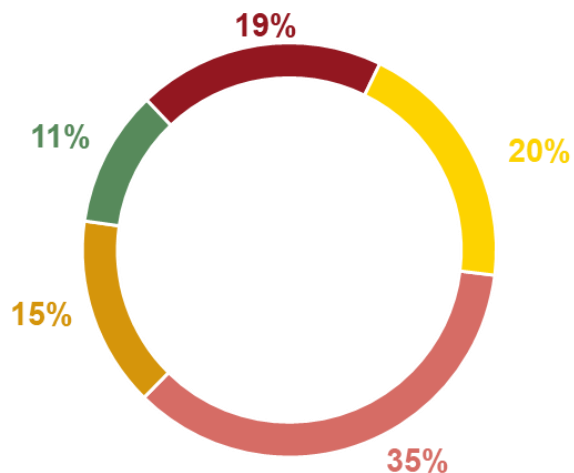
		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	●	●	●	●	●	●	●
	Rehabilitation clinics	●	●	●	●	●	●	●	●	●
	Psychiatric clinics	●	●	●	●	●	●	●	●	●
Primary care	Medical office buildings	●	●	●	●	●	●	●	●	●
Care centres	Nursing and care homes	●	●	●	●	●	●	●	●	●
	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 31.03.2024

**PORTFOLIO BREAKDOWN BY COUNTRY**  
 (31.03.2024 – based on a fair value of 4,644 million EUR)



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

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
 (31.03.2024 – based on a fair value of 4,644 million EUR)



■ Care centres (27,000 beds) ■ Primary care  
 ■ Cure centres (3,500 beds) ■ Other

**4.6 billion EUR**

**FAIR VALUE**

**316**

**NUMBER OF SITES**

**1,841,000 m<sup>2</sup>**  
 (av. 5,830 m<sup>2</sup> / site)

**SURFACE AREA**

# Underlying occupancy rate<sup>1</sup>




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>	(e) 2023 <sup>(5)(6)</sup>	2021	2022	2023 <sup>(6)</sup>
Belgium	90%	89%	n/a <sup>(7)</sup>	87%	92%	93%	98%	100%	100%
France	89%	87%	n/a <sup>(7)</sup>	89%	91%	91%	91%	92%	93%
The Netherlands	93%	95%	n/a <sup>(7)</sup>	n/a	94%	n/a <sup>(7)</sup>	n/a	34%	n/a <sup>(7)</sup>
Germany	88%	n/a <sup>(8)</sup>	n/a <sup>(7)</sup>	85%	85%	84%	100%	100%	100%
Spain	88%	91%	n/a <sup>(7)</sup>	84%	92%	93%	100%	100%	100%
Finland	88%	87%	n/a <sup>(7)</sup>	n/a <sup>(9)</sup>	95%	99%	n/a <sup>(9)</sup>	100%	100%
Ireland	83%	84%	n/a <sup>(7)</sup>	92%	93%	94%	100%	100%	100%
Italy	n/a <sup>(8)</sup>	n/a <sup>(8)</sup>	n/a <sup>(7)</sup>	59%	84%	97%	100%	100%	100%
United Kingdom	79%	83%	86%	94%	96%	97%	100%	100%	100%
<b>Total</b>				<b>86%</b>	<b>90%</b>	<b>91%</b>	<b>98%<sup>(10)</sup></b>	<b>94%</b>	<b>99%<sup>(10)</sup></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 restructuration or development)
- (3) % of relevant assets for which data have been collected compared to total relevant assets in term of contractual rent


- (4) Info mostly based on financial occupation rate
- (5) Estimates based on spot observations or other intelligence, actual annual data available during the summer of the following year. For the UK, full year data set already available
- (6) On a like-for-like basis with 2022 relevant portfolio
- (7) Data set in the process of being collected and/or completed
- (8) Unavailable information (e.g.: German market occupation rate available every two years)
- (9) Only one new build asset still in ramp-up phase
- (10) Excluding countries without data set

Notes: <sup>1</sup> Table already published in the roadshow presentation of 23.02.2024.

# Q1 deals summary



Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
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

# Q1 post balance sheet date 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

# Divestments summary



Date	Location	Country	Description	Operator	Surface	Divestment
Q1 2024	Brussels		Divestment of Gray Couronne nursing and care home	Emeis	7,000 m <sup>2</sup>	~ 16 million EUR
Q1 2024	Brussels		Divestment of Van Zande nursing and care home	Clariane	3,500 m <sup>2</sup>	

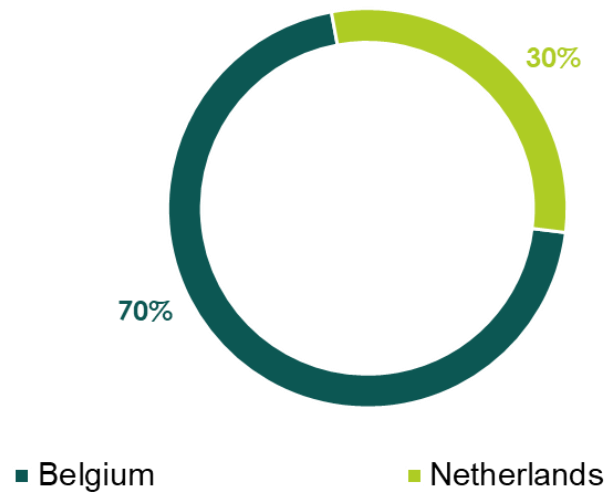
# Distribution Networks



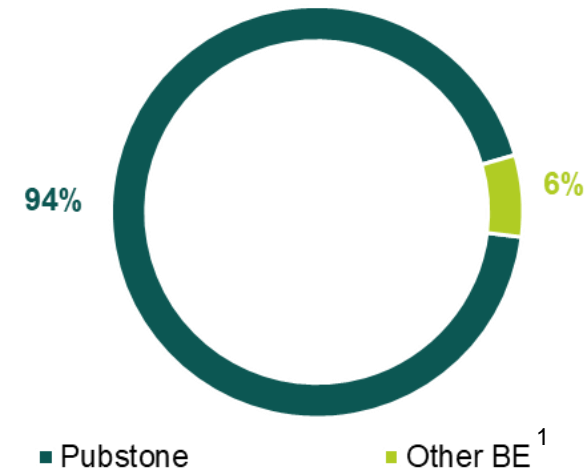
LIVING

# Distribution network portfolio at 31.03.2024

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2024 – based on a fair value of 462 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2024 – based on a fair value of 462 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

**847**  
NUMBER OF SITES

**307,000 m<sup>2</sup>**  
SURFACE AREA



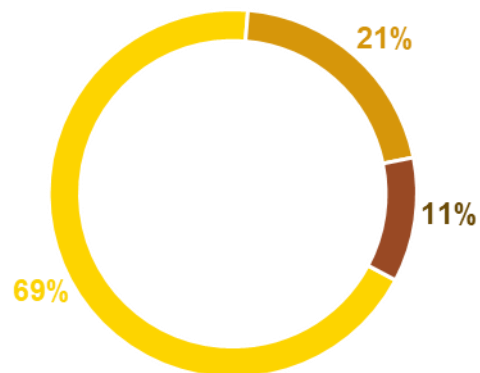
# Offices



**WORKING**

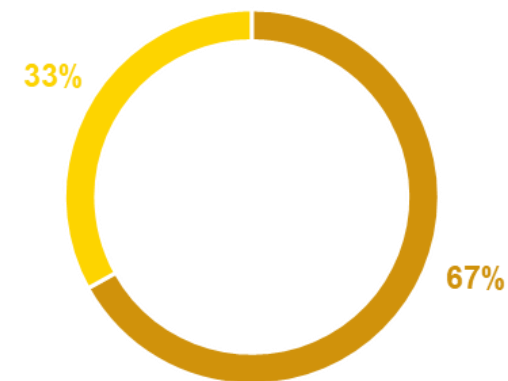
# Office portfolio at 31.03.2024

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(31.03.2024 – based on a fair value of 1,081 million EUR)



■ Brussels CBD ■ Brussels outside CBD ■ Other regions

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2024 – based on contractual rents)



■ Private sector ■ Public sector

**1.1 billion EUR**  
FAIR VALUE

**40**  
NUMBER OF SITES

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

# Recentering of the Brussels office portfolio

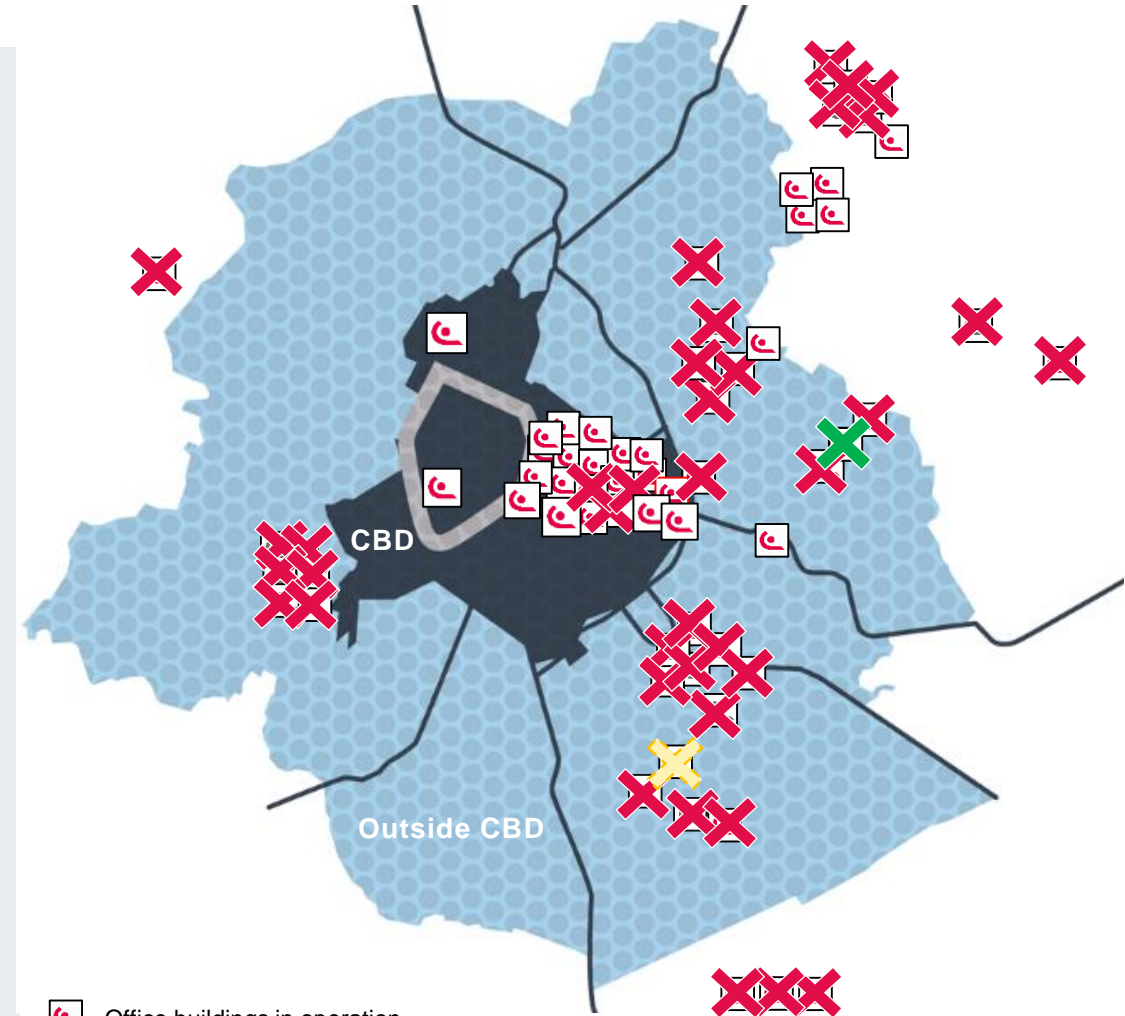
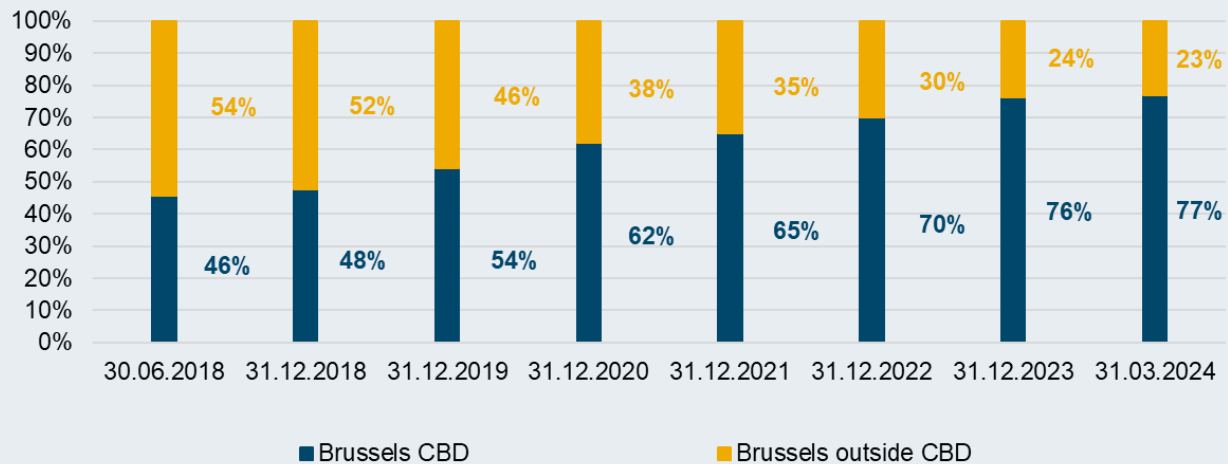
Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023; divestments of Loi 57, Science 41 and Nerviens 105 in 2023)

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)

The cumulative amount of divestments already carried out since 01.01.2024 and those already signed and expected to be closed in 2024 represents ~ 35 million EUR.

## BREAKDOWN BY DISTRICT

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



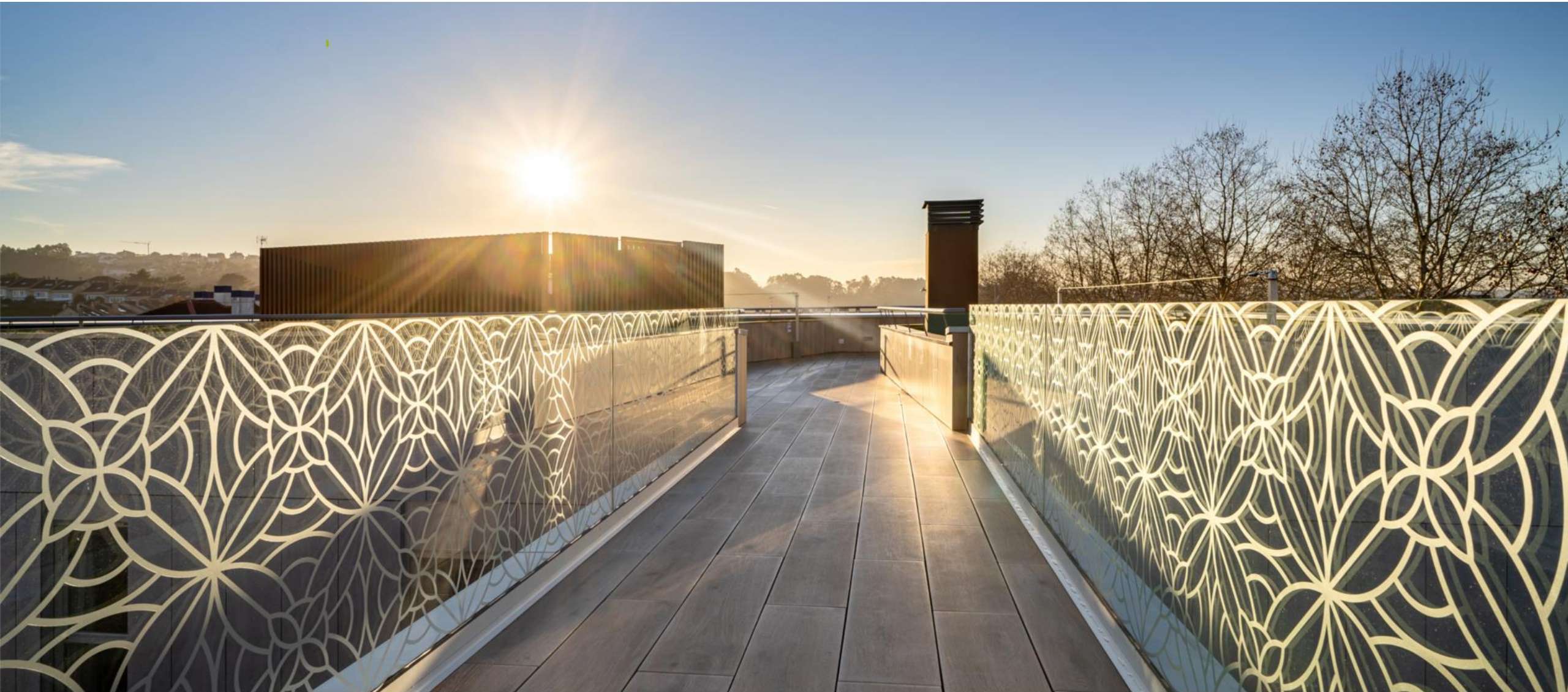
- Office buildings in operation
- Office buildings sold
- Office buildings sold since 01.01.2024
- Office building in the process of being sold (Souverain 36)

# Divestments summary



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

# Financial results

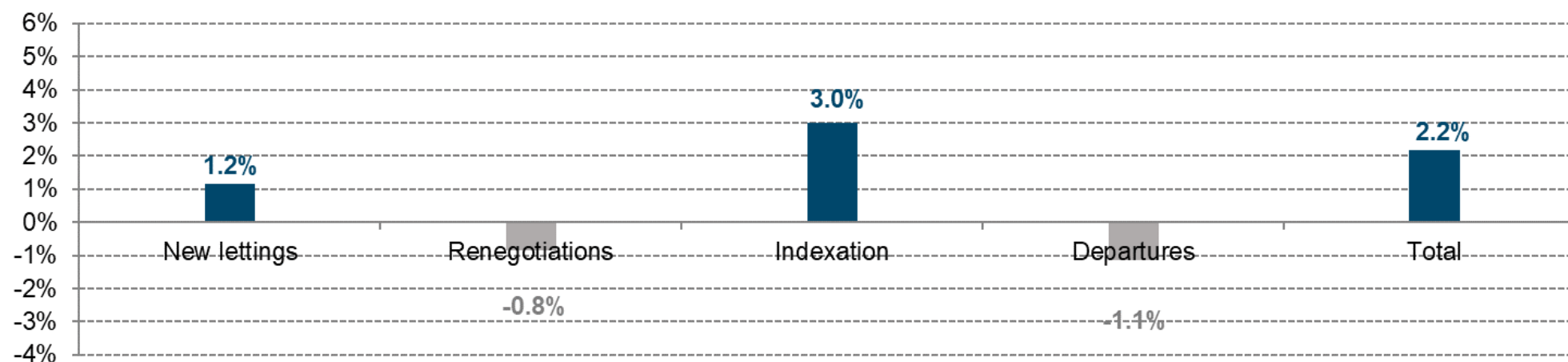


# Positive like-for-like rental growth

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

	Gross rental revenues (x 1,000,000 EUR) 31.03.2024	Gross rental revenues (x 1,000,000 EUR) 31.03.2023	Growth	Like-for-like Growth
Healthcare real estate	65	59	+10.8%	+2.3%
Offices	15	18	-18.4%	+1.6%
Property of distribution networks	9	9	-0.6%	+2.3%
<b>Total</b>	<b>89</b>	<b>86</b>	<b>+3.4%</b>	<b>+2.2%</b>

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



# Net result from core activities – group share

## 55 million EUR

In line with the outlook<sup>1</sup> and 2% above prior year

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

## 1.49 EUR/share

In line with the outlook<sup>1</sup>, and includes effects of divestments and capital increases totalling -0.30 EUR/share

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

	(x 1,000,000 EUR)	
	31.03.2024	31.03.2023
Rents (gross rental revenues)	89	86
Rent-free periods, concessions and termination indemnities	-2	-2
Writedowns on trade receivables	0	0
<b>Net rental revenues</b>	<b>87</b>	<b>84</b>
Writeback of lease payments sold and discounted	0	1
Operating charges	-22	-20
<b>Operating result before result on portfolio</b>	<b>65</b>	<b>64</b>
Financial result	-6	-7
Share in the result of associates and joint-ventures	0	0
Taxes	-2	-3
Minority interests	-2	0
<b>Net result from core activities – group share</b>	<b>55</b>	<b>53</b>
Number of shares entitled to share in the result	36,743,006	32,846,217
<b>Net result from core activities – group share per share</b>	<b>1.49</b>	<b>1.62</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.

# Net result – group share

## 17 million EUR

NET RESULT – GROUP SHARE

## 0.48 EUR/share

NET RESULT – GROUP SHARE (PER SHARE)

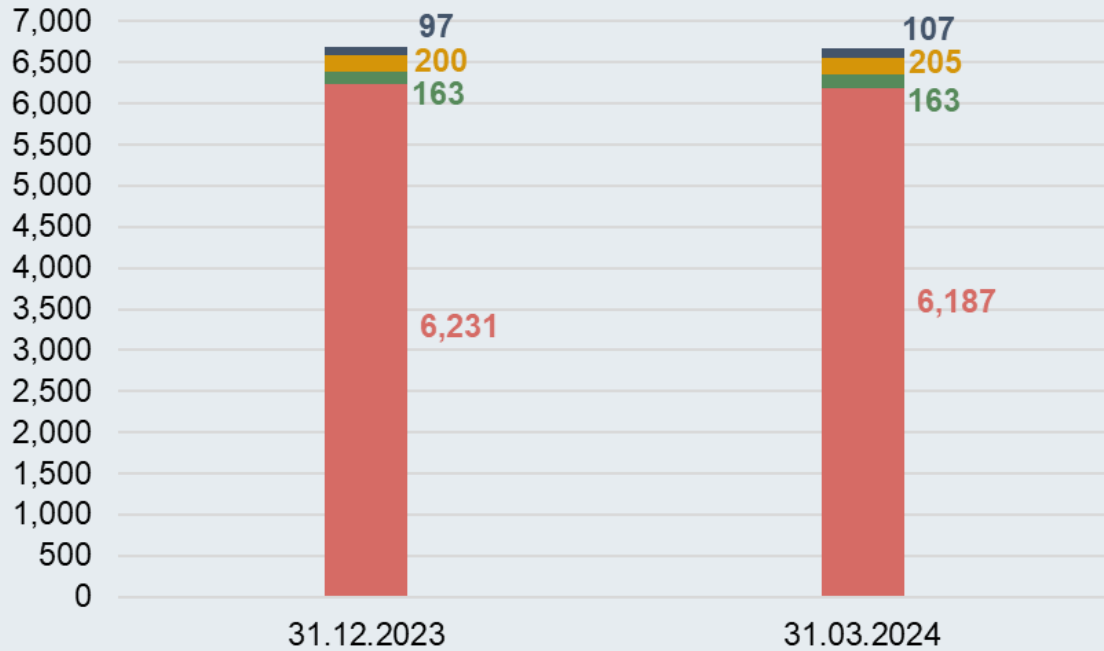
	(x 1,000,000 EUR)	
	31.03.2024	31.03.2023
<b>Net result from core activities – group share</b>	<b>55</b>	<b>53</b>
Result on financial instruments – group share	11	-17
Result on the portfolio – group share	-48	-19
<b>Net result – group share<sup>1</sup></b>	<b>17</b>	<b>17</b>
Number of shares entitled to share in the result	36,743,006	32,846,217
<b>Net result – group share per share<sup>2</sup></b>	<b>0.48</b>	<b>0.53</b>

Notes: <sup>1</sup> The stability is due to the fact that the increase in the net result from core activities – group share is offset by the net impact of the change in the fair value of hedging instruments and investment properties – non-cash items – between the first three months of 2023 and the first three months of 2024. <sup>2</sup> The net result - group share at 31.03.2024 takes into account the issues of shares in 2023.



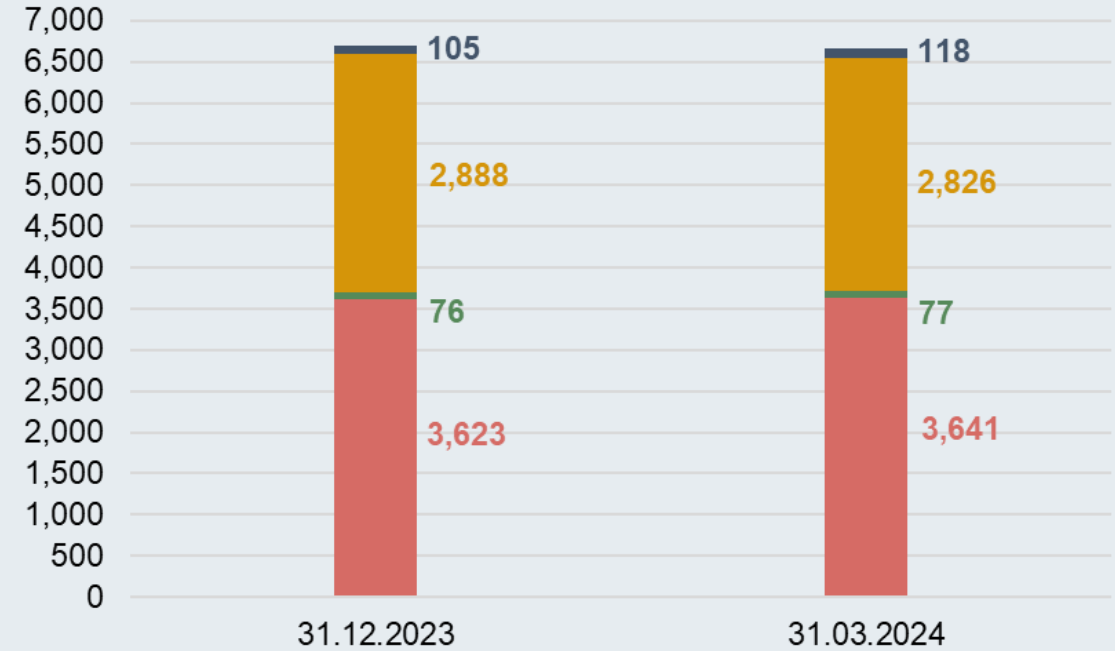
# Balance sheet ~ 6.7 billion EUR

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



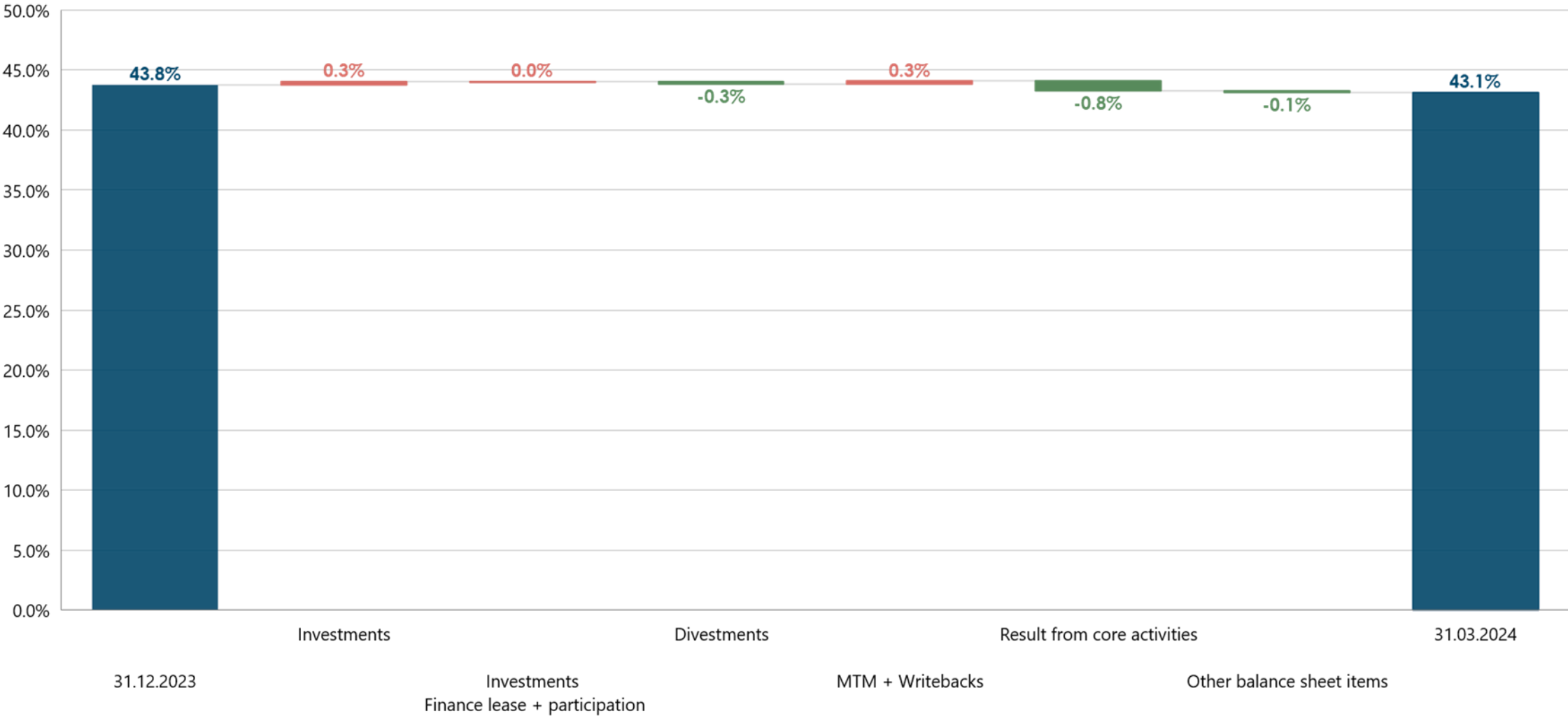
- Other assets not taken into account in the ratio
- Other assets taken into account in the ratio
- Finance lease receivables
- Investment properties & assets held for sale

**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 Q1



# EPRA Net Asset Value metrics

<b>As at 31.03.2024 (x 1,000,000 EUR)</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
IFRS Equity attributable to shareholders	3,641	3,641	3,641	3,641
<b>Include / Exclude*:</b>				
i) Hybrid instruments		0	0	0
<b>Diluted NAV</b>	<b>3,641</b>	<b>3,641</b>	<b>3,641</b>	<b>3,641</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		28	28	28
iv) Revaluation of trading properties		0	0	0
<b>Diluted NAV at Fair Value</b>		<b>3,669</b>	<b>3,669</b>	<b>3,669</b>
<b>Exclude*:</b>				
v) Deferred tax in relation to fair value gains of IP		47	47	0
vi) Fair value of financial instruments		-103	-103	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	170
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		319	0	0
<b>NAV</b>	<b>3,641</b>	<b>3,933</b>	<b>3,612</b>	<b>3,839</b>
<i>Denominator for NAV</i>	<i>36,743,164</i>	<i>36,743,164</i>	<i>36,743,164</i>	<i>36,743,164</i>
<b>NAV per share (in EUR)</b>	<b>99.10</b>	<b>107.05</b>	<b>98.31</b>	<b>104.49</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>

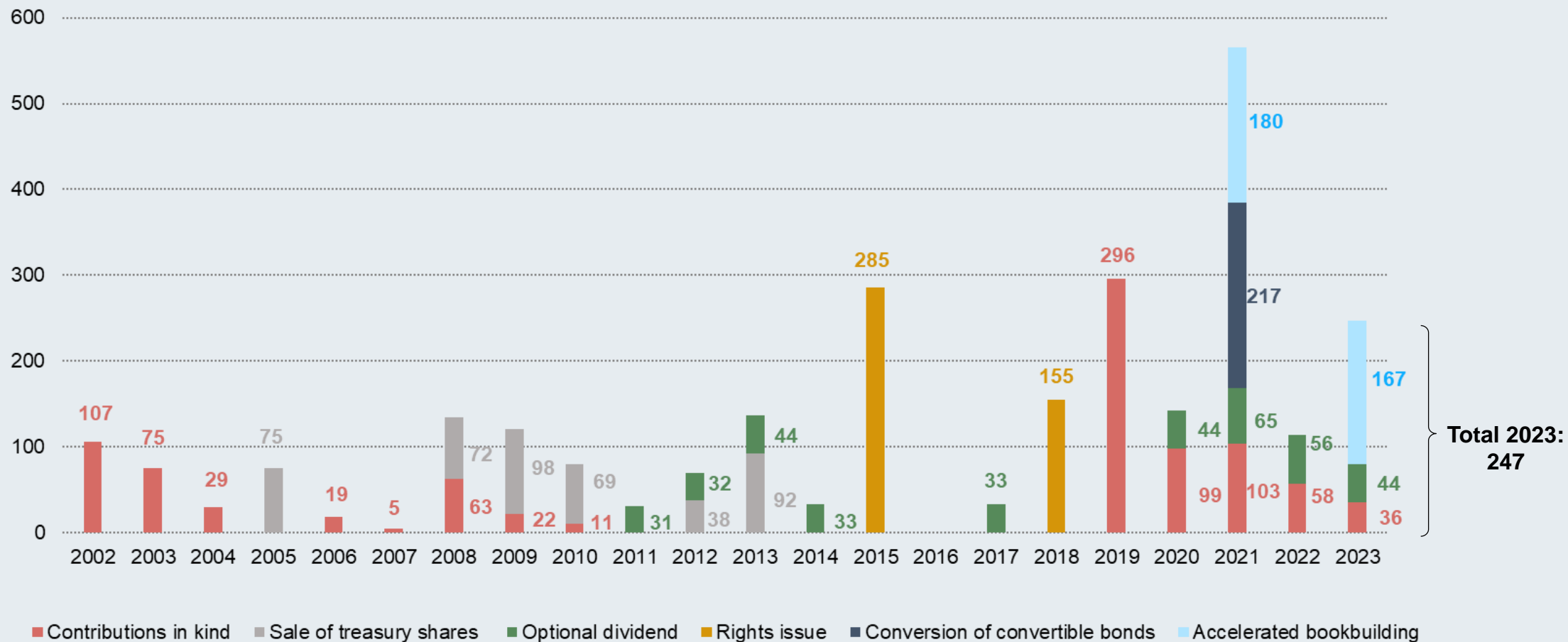
# Financial resources



Nursing and care home Neo - Rocourt (BE)

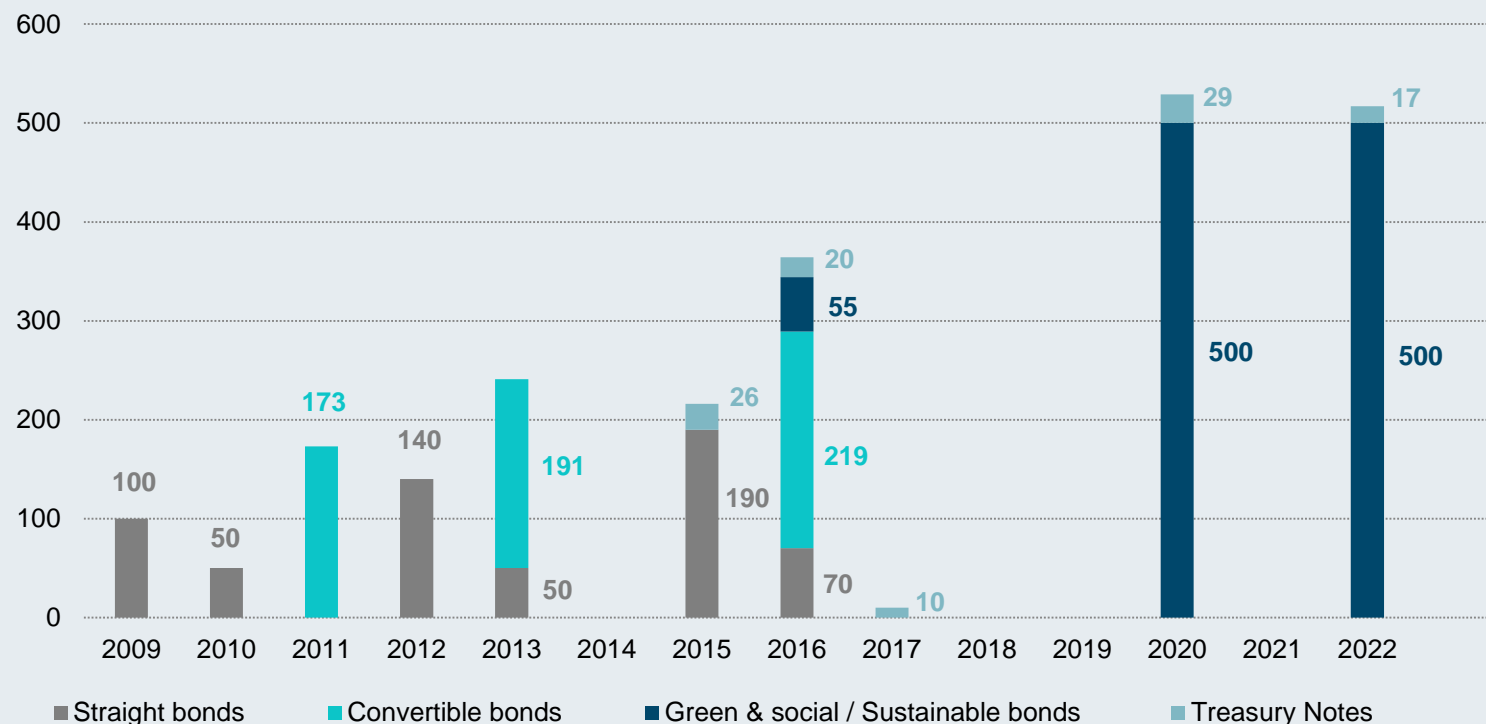
# Recurring access to capital markets: equity


(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**  
 Long term: BBB, outlook stable - Short term: A-2

# Financing activity

## Q1 2024

- 08.01.2024 : NEW 50 MILLION EUR BILATERAL ‘SOCIAL’ CREDIT LINE MATURING IN 2029
- 27.03.2024 : 50 MILLION EUR INCREASE IN ‘SUSTAINABILITY-LINKED’ SYNDICATED CREDIT LINE MATURING IN 2028

THE CREDIT SPREADS ON THESE INSTRUMENTS ARE COMPARABLE TO THOSE OF THE (RE)FINANCINGS SIGNED IN THE PREVIOUS FINANCIAL YEAR.

## Q2 2024

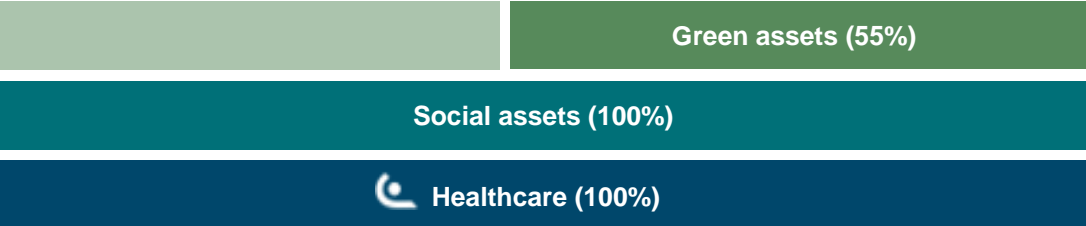
- 18.04.2024 : SIGNATURE OF THE EXTENSION OF THE 260 MILLION EUR ‘SUSTAINABILITY-LINKED’ SYNDICATED CREDIT LINE FOR ONE ADDITIONAL YEAR TO BRING ITS MATURITY TO 19.05.2029, WITH NO IMPACT ON CREDIT SPREADS

**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: 2.5 billion EUR in sustainable financing

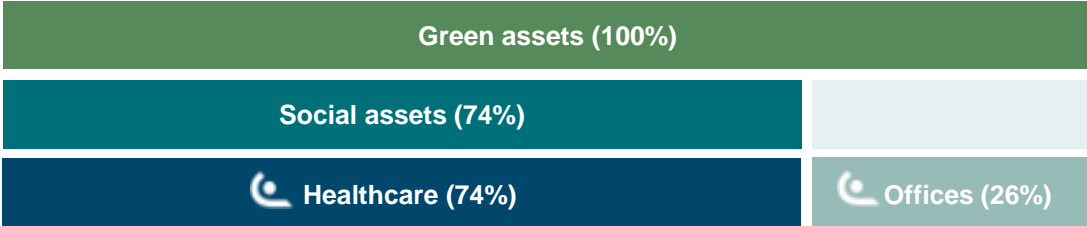
### 500 million EUR

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



### 500 million EUR

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



### Maximum 1.25 billion EUR – 848 million EUR outstanding as of 31.03.24

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



### Related to our 30<sup>3</sup> 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





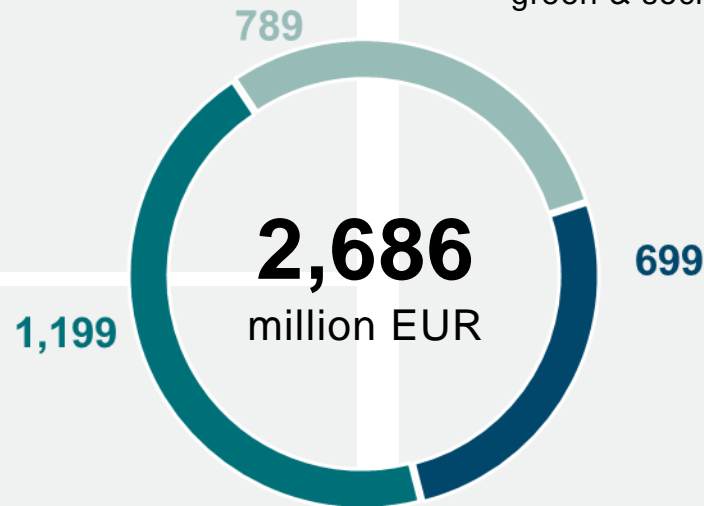
# Drawn debt breakdown

## ST Commercial paper and others (29%)

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

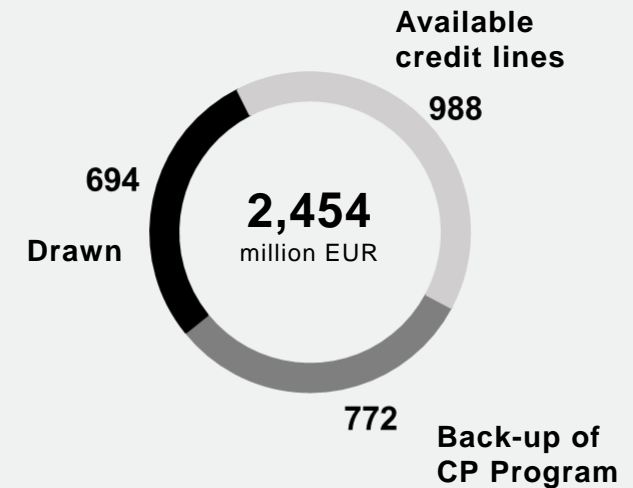
## Drawn bank facilities (26%)

- Relations with 25 leading banks
- 2,454 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans



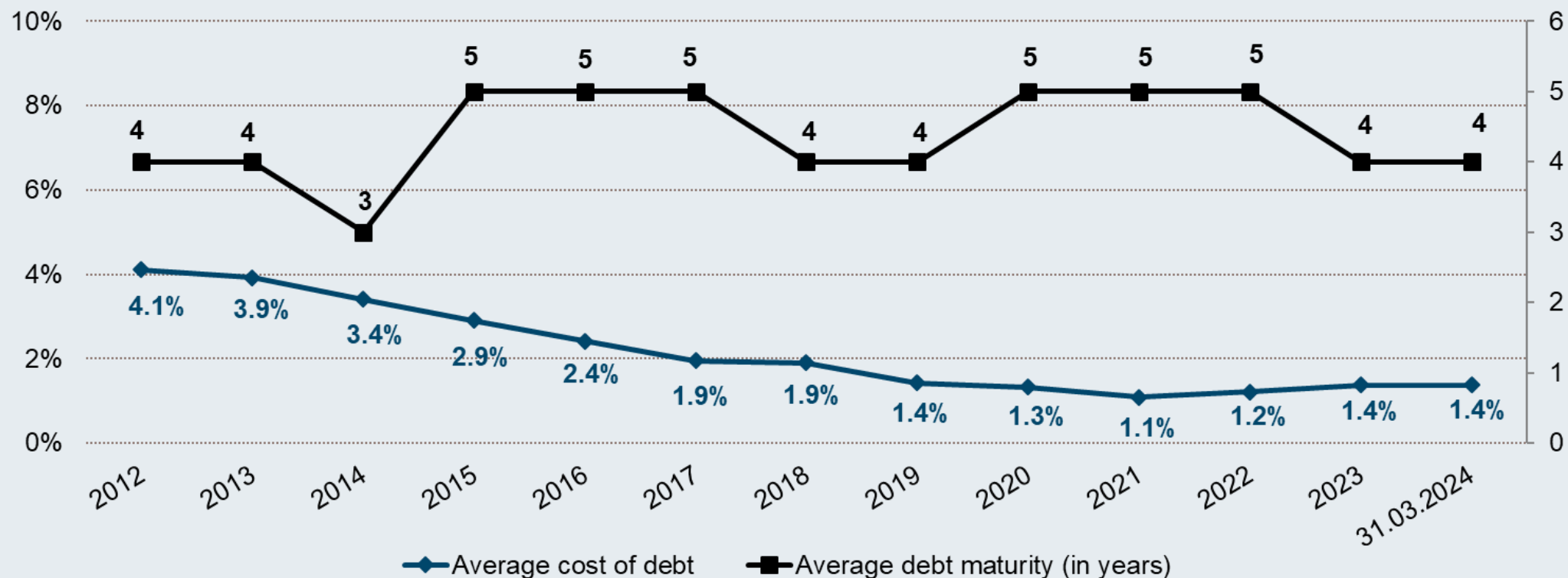
## Bonds and LT CP (45%)

- 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

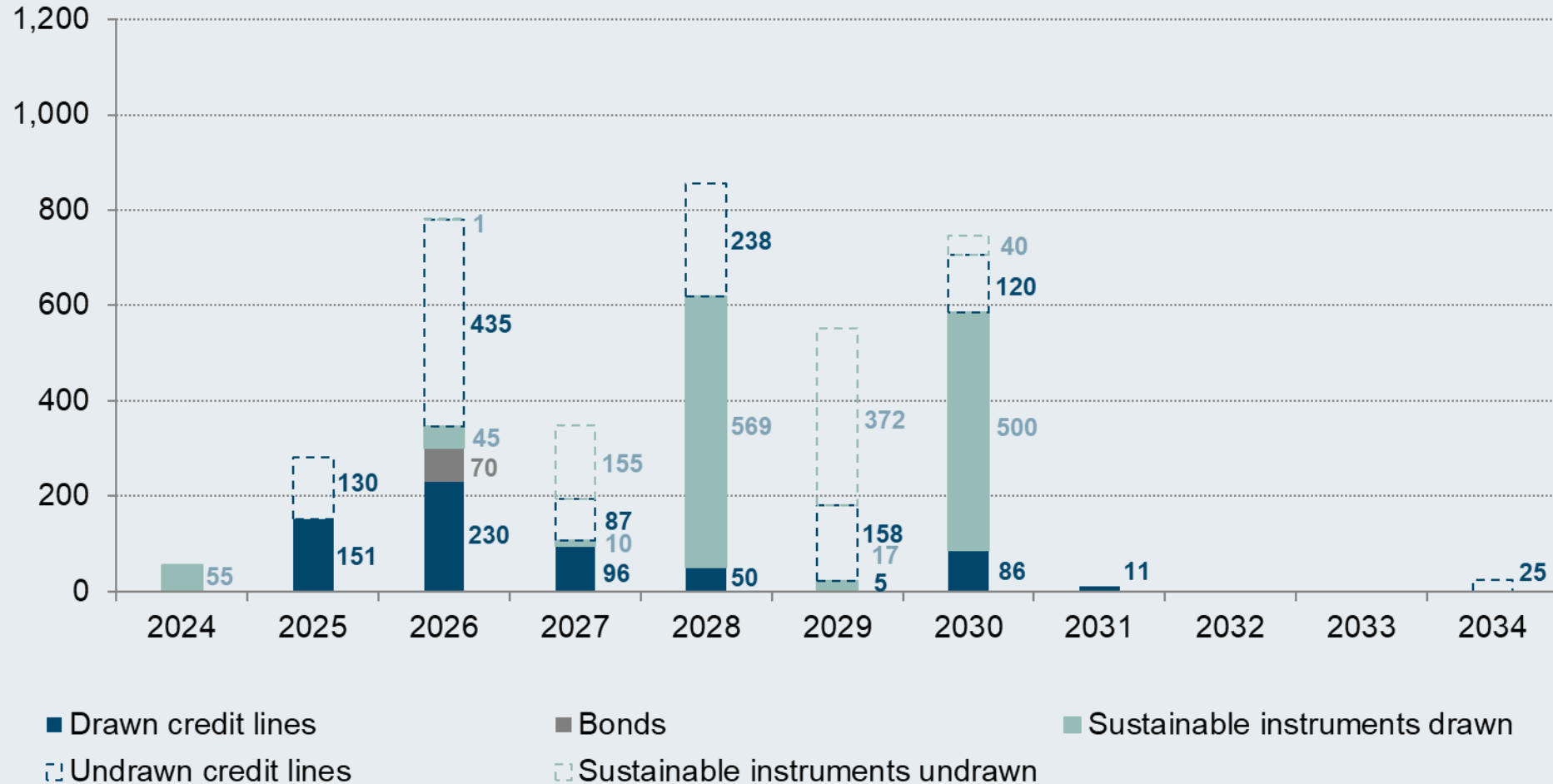
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)<sup>1</sup>



Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,712 per 31.03.2024 versus 2,896 per 31.12.2023.

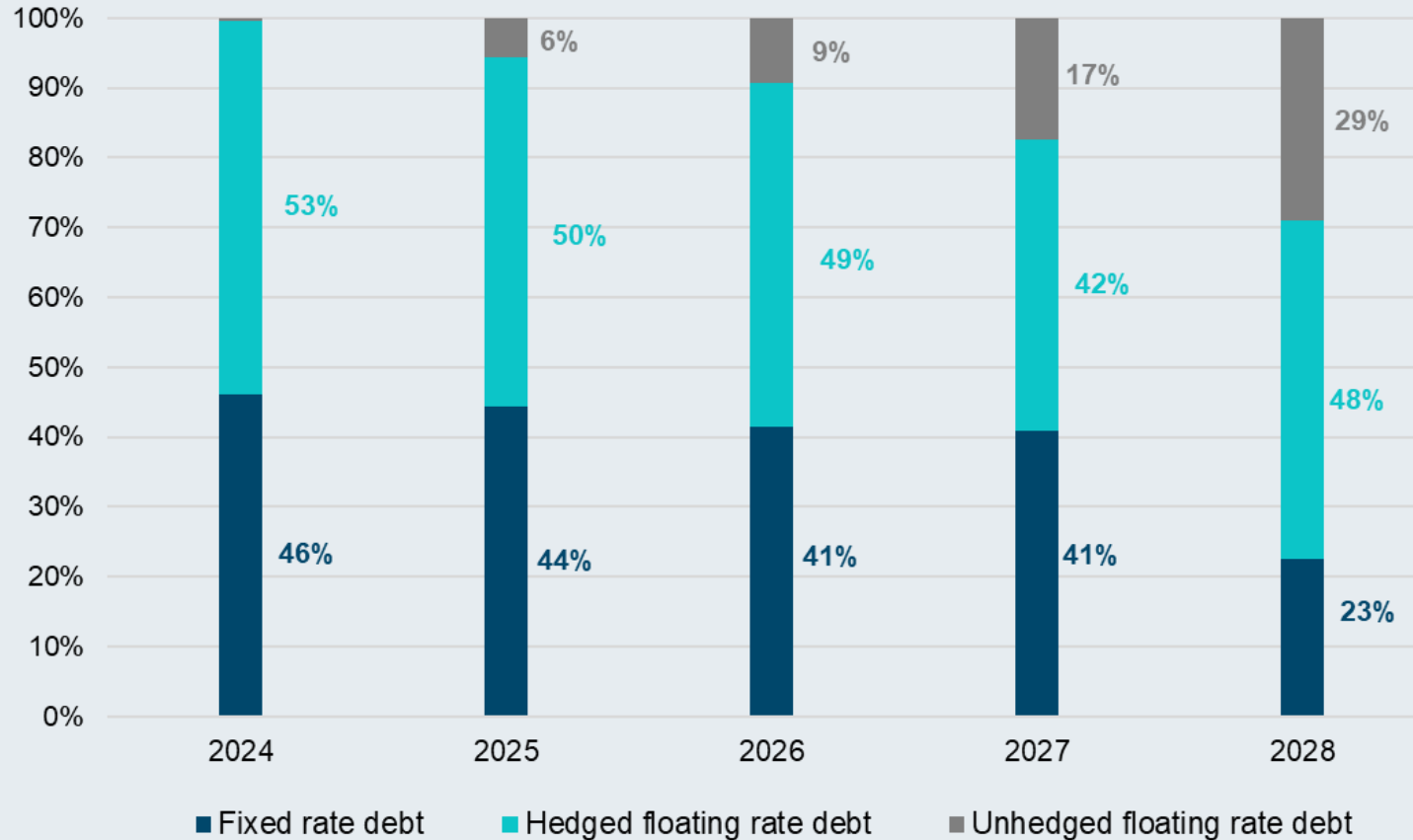
# Well-spread debt maturities

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

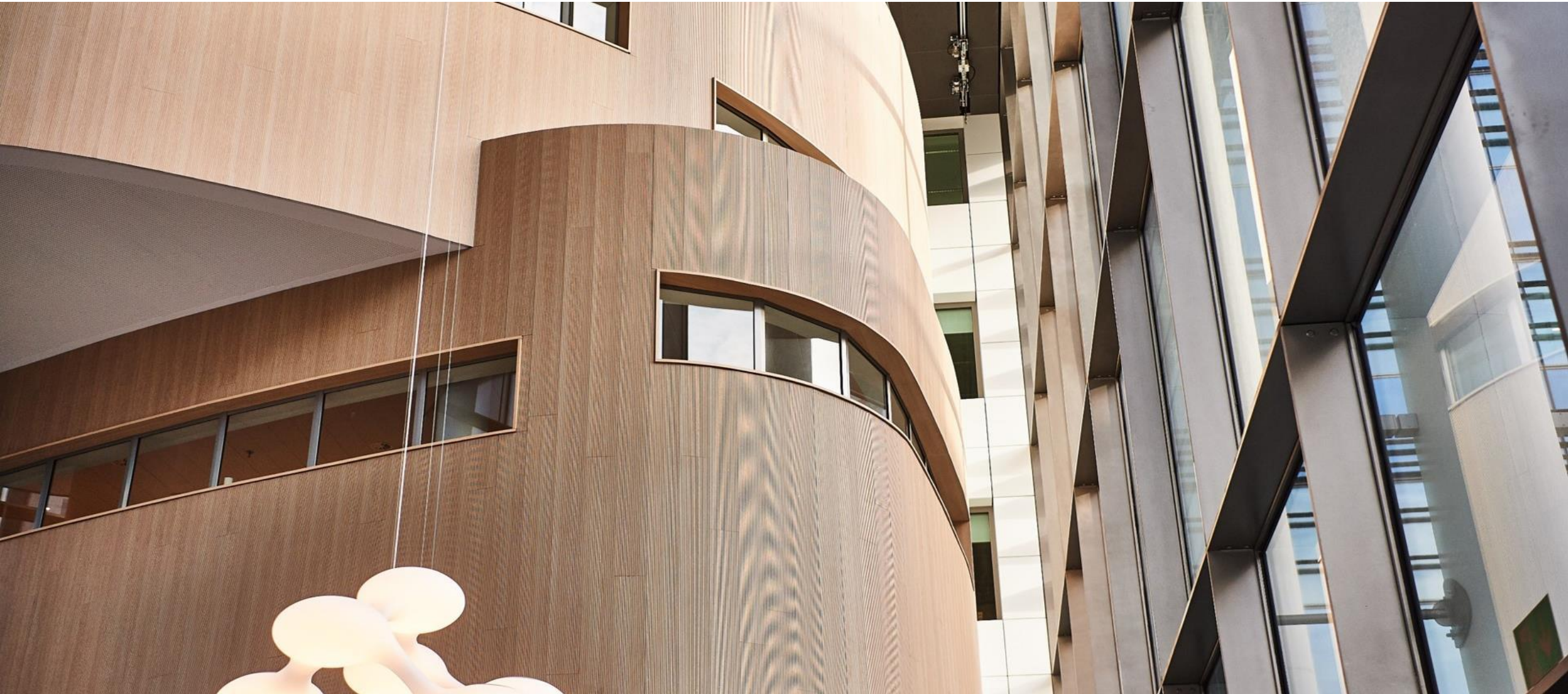


# Hedging ratio: fully hedged at 31.03.2024 and WAM hedges reaches 5 years

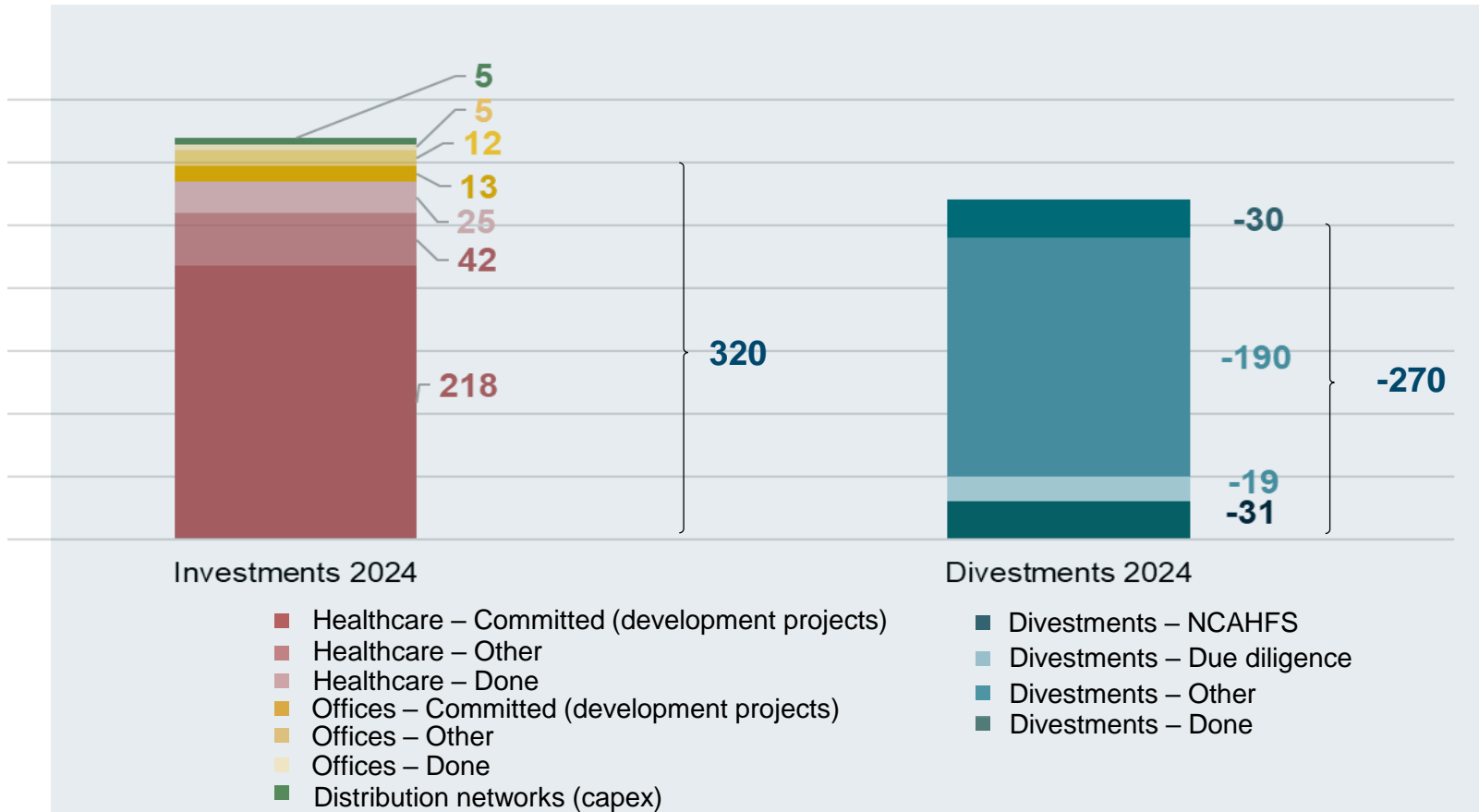
SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT



# Investment budget & 2024 outlook



# Breakdown of 2024 investment budget<sup>1</sup>



**Investments of 320 million EUR (gross)**

**Divestments of 270 million EUR**

**→ Net investment (50 million EUR), near neutral on debt-to-assets ratio**

Notes: <sup>1</sup> This is set under the assumptions disclosed in section 12 and 14 of the press release of 26.04.2024.

# Portfolio outlook<sup>1</sup> ~ 6.3 billion EUR

(X 1 BILLION EUR)



Notes: <sup>1</sup> This is set under the assumptions disclosed in section 12 and 14 of the press release of 26.04.2024.

# 2024 outlook<sup>1</sup>

## 6.40 EUR/share

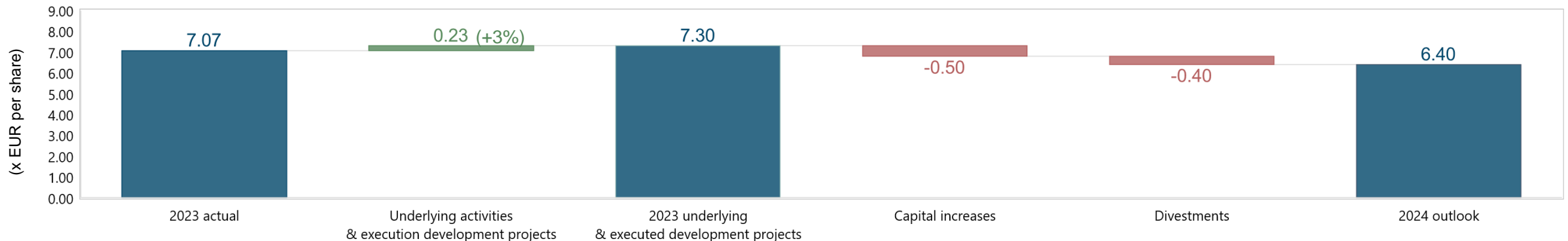
2024 NET RESULT FROM CORE  
ACTIVITIES – GROUP SHARE (EPRA EPS)

## 6.20 EUR/share

2024 GROSS DIVIDEND,  
PAYABLE IN 2025<sup>3</sup>

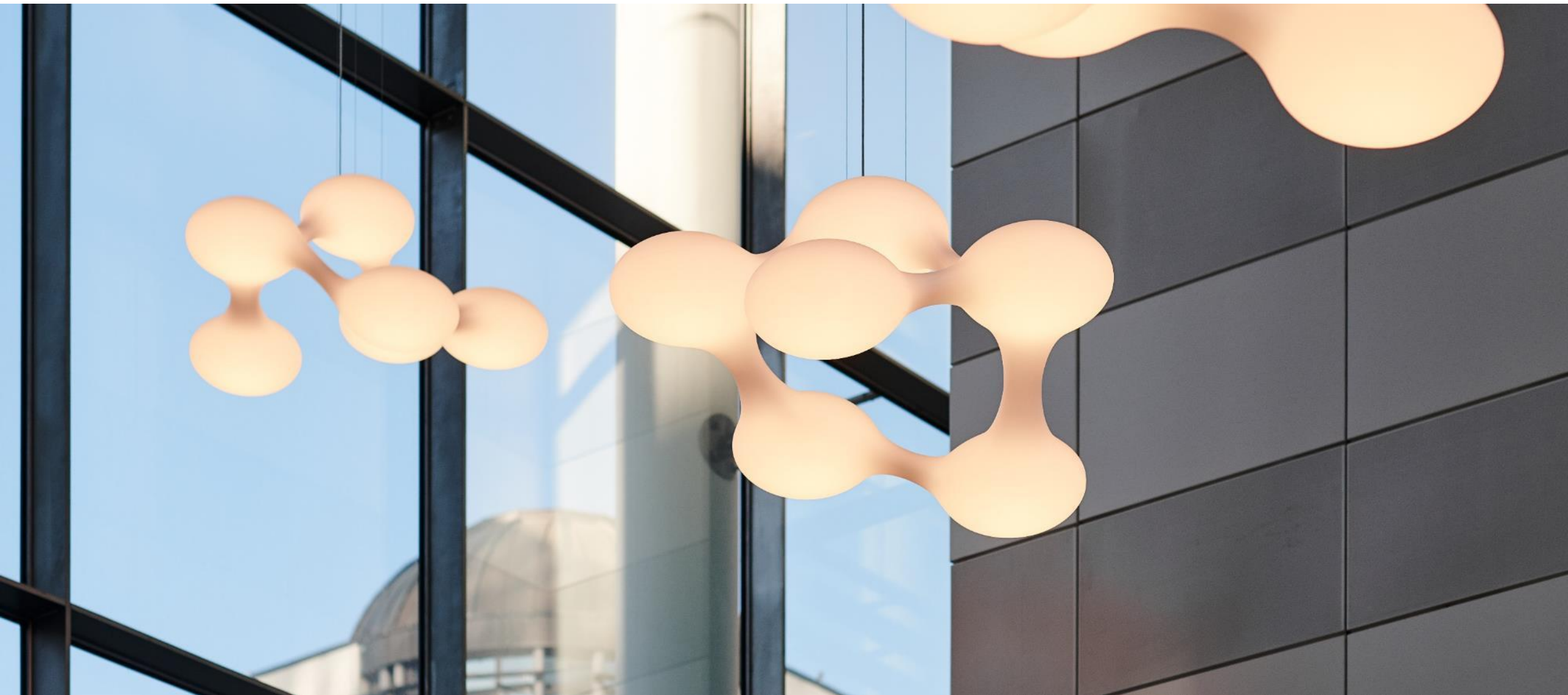
	2024 outlook	2023 actual
Number of shares entitled to share in the result of the period	36,742,964	34,067,897
Net result from core activities – group share per share (in EUR)	6.40 <sup>2</sup>	7.07
Average cost of debt	~ 1.5%	1.4%
Gross dividend per share (in EUR)	6.20 <sup>3</sup>	6.20
Debt-to-assets ratio	~ 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 23.02.2024 and in section 12 and 14 of the press release of 26.04.2024. <sup>2</sup> Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2023 (approx. 0.50 EUR per share) and the divestments carried out in 2023 and budgeted in 2024 (approx. 0.40 EUR per share). <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.





# Appendices



# 40 years of experience



# Attractiveness for stakeholders

<b>1</b> Attractive real estate portfolio	<ul style="list-style-type: none"><li>– Leading European healthcare real estate player with demographics underpinning long-term demand</li><li>– Brussels office portfolio with increasing CBD focus</li></ul>
<b>2</b> Resilient and diversified income profile	<ul style="list-style-type: none"><li>– 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 33% of Office rents</li></ul>
<b>3</b> Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none"><li>– Inflation-linked leases with strong and diversified tenant base</li><li>– Overall WALT of 13 years, 15 years in healthcare</li><li>– Overall occupancy of 98.4%, 99.2% in healthcare</li></ul>
<b>4</b> Strong credit profile	<ul style="list-style-type: none"><li>– Low debt to assets ratio of 43.1% 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> Proven access to capital markets and liquidity	<ul style="list-style-type: none"><li>– Smooth maturity profile and diversified funding base</li><li>– Proven and efficient access to capital markets</li><li>– Adequate liquidity with ratio of sources to uses &gt;1.2x</li></ul>
<b>6</b> Track record of profitable growth	<ul style="list-style-type: none"><li>– LFL rental income growth of 2.2% in Q1 2024 (vs Q1 2023) and high operating margin of 82.0%</li><li>– Pipeline to increase exposure to resilient healthcare sector over time whilst adding new operators</li><li>– Capital recycling from disposals in pipeline and acquisitions</li></ul>
<b>7</b> Ambitious ESG strategy as pillar for future growth	<ul style="list-style-type: none"><li>– ESG being a key pillar of Cofinimmo's strategy fully embedded in all aspects of the business</li><li>– 1<sup>st</sup> European REIT to issue Green and Social Bond in 2016 and 1<sup>st</sup> Belgian REIT for a benchmark Sustainable Bond in 2020</li><li>– Recognition as an ESG leader highlighted by very robust Sustainalytics and MSCI ESG ratings and inclusion in BEL ESG index</li></ul>
<b>8</b> Conservative Belgian REIT regime regulation	<ul style="list-style-type: none"><li>– Restrictions on ability to increase leverage: maximum 65% debt to assets ratio</li><li>– Minimum tenant diversification requirements: maximum 20% exposure to one tenant</li><li>– Quarterly independent real estate appraisals</li></ul>

# Increasing demand for healthcare real estate

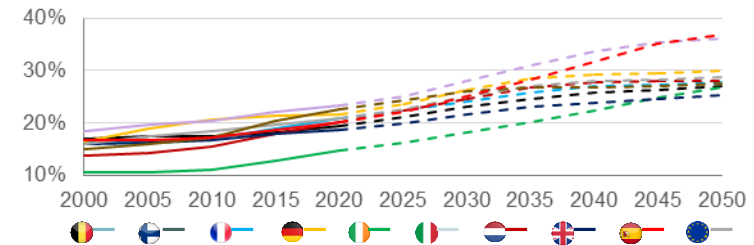
## Supportive underlying trends...

<b>Favorable demographics</b>	<ul style="list-style-type: none"> <li>Accelerated ageing population, with baby boom generation aged today between 60 and 75 years old and progressively retiring</li> <li>Rising life expectancy and increasing level of seniors' wealth</li> </ul>
<b>Growing healthcare spending</b>	<ul style="list-style-type: none"> <li>Growing need for healthcare driven by rising prevalence of new types of pathologies and chronic diseases</li> <li>Steady growth of healthcare spending across European markets, representing a constantly growing share of GDP</li> </ul>
<b>Increasing share of private operators and shift to asset-light</b>	<ul style="list-style-type: none"> <li>Increasing share of private operators, driven by consolidation and internationalization trends</li> <li>Progressive shift to asset-light with operators focusing on core operations and growth as opposed to real estate ownership</li> </ul>

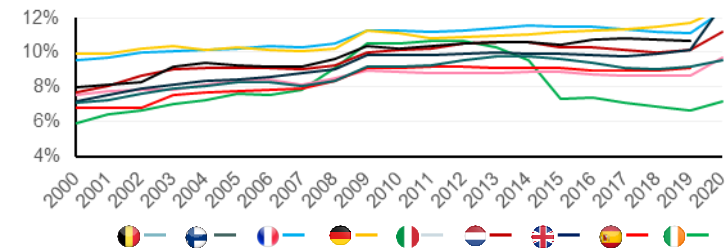
## ... with investor-friendly features

<b>High level of public support securing revenues</b>	<ul style="list-style-type: none"> <li>Health expenditures mostly government-funded across Europe, with low cash-out from patient</li> </ul>
<b>Facilities with attractive lease characteristics</b>	<ul style="list-style-type: none"> <li>Low-risk and non-cyclical assets</li> <li>Long-term inflation-linked leases with typical 12- to 30-year initial maturities with strong and diversified tenant base</li> </ul>

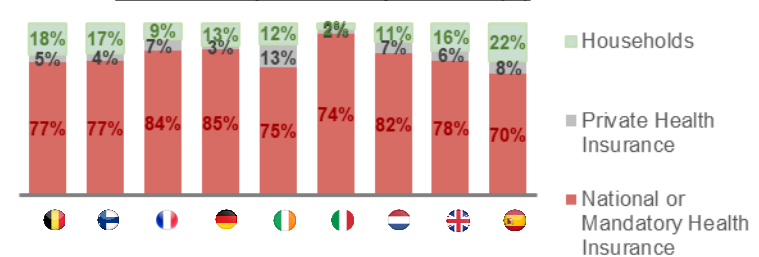
Share of old-age (+65) in Europe (% of total population)



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



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



Typical lease maturities



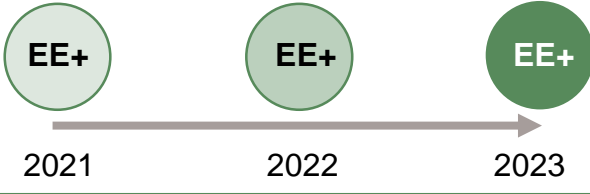


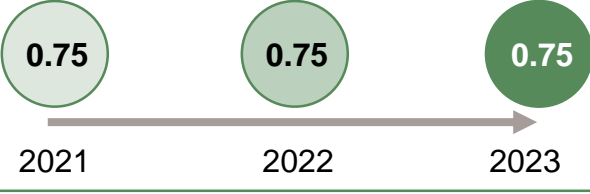


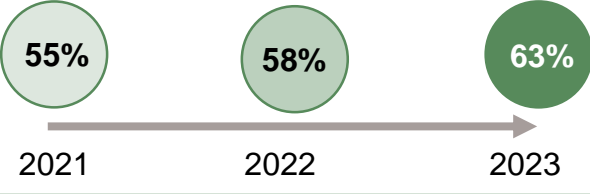


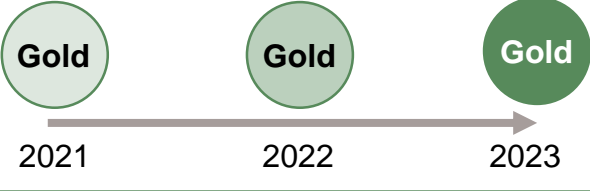
Spain	27 years
France	12 years
Italy	10 - 15 years
Germany	20 - 30 years
UK	20 - 30 years
Poland	30 - 35 years
Portugal	15 - 25 years
Belgium	15 - 25 years
Netherlands	15 - 20 years

Sources: Graph 1 OECD (2021) population projections ; Graph 2 OECD (2019) dataset health expenditure and financing ; Graph 4 OECD (2021), Health spending (indicator), <sup>1</sup> In 2019 ; Table 5 market knowledge Cofinimmo

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



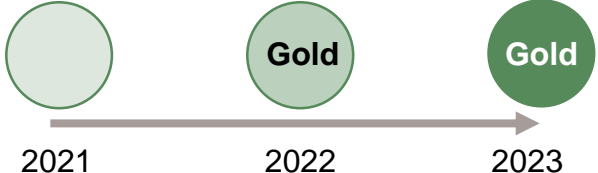
Scores	Latest rating	Initial rating	Evolution
	<b>2023</b> <b>Green Star</b> with a score of <b>77%</b> (with GRESB average being 75%)	 2014	
	<b>2023</b> <b>B</b> (on a scale going from A to D-) (with Europe regional average B and Financial services sector average B-)	 2013	
	<b>2024</b> <b>BREEAM</b> – Good to Excellent (11 sites) <b>HQE</b> – Excellent (1 site) <b>BREEAM In-Use</b> – Good to Excellent (18 sites) <b>ACTIVE SCORE</b> – Gold (1 site)	 2010	

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

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

Notes: <sup>1</sup> 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>	<p>BE DE</p> <hr/> <p>2023</p>	
	<p>2023 Gold (on a scale going from Bronze to Gold)</p>	<p>Gold</p> <hr/> <p>2022</p>	

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

Scores	Latest rating	Initial rating	Evolution
	<b>2023 AA<sup>1</sup></b> (on a scale going from CCC to AAA)	<b>BBB</b> 2013	
	<b>2023 C Prime</b> (on a scale going from D- to A+) (Industry average D+)	<b>D</b> 2013	
	<b>2023 54</b> (within 90 <sup>th</sup> percentile for all dimensions) (real estate sector average 29)	<b>22</b> 2019	
	<b>2022 56% (Robust)</b> - Environment: 58% (sector average: 41%) - Social: 50% (sector average: 34%) - Governance: 64% (sector average: 47%)	<b>58%</b> 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
	<p><b>2023</b>  <b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p>	<p><b>Gold</b></p> <hr/> <p>2012</p>	
	<p><b>2023</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)</p>	<p><b>Top 500</b></p> <hr/> <p>2023</p>	
<p><b>SUSTAINALYTICS</b></p>	<p><b>Cofinimmo is rated by Sustainalytics</b>  Rating available on the website of Cofinimmo, ESG section, Performance &amp; data<sup>1</sup></p>		

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

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

Scores	Latest rating	Initial rating	Evolution
	<p>2023 Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>	<p>member 2023</p>	
	<p>2023 Bel ESG Index member</p>	<p>member 2023</p>	
	<p>2023 Solactive Europe Corporate Social Responsibility Index (based on different sustainability data providers)</p>	<p>EU Excel. 2018</p>	

# France Q2 2024: project completion



## Fontainebleau (Paris)

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

Surface	~ 6.500 m <sup>2</sup>
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 <sup>2</sup>
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 2022-2025: Pipeline of greenfield projects



## North Rhine-Westphalia

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

Budget	~ 188 million EUR (remaining)
No. of units	~ 680 (remaining)
Operator	Schönes Leben Gruppe
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Signing	Q4 2020
Expected delivery	2024 – 2025 (1 delivery done in Q3 2022 and 2 deliveries done in Q1 2023)

# 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 <sup>2</sup>
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 <sup>2</sup>
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)

# Contribution of the office portfolio into a subsidiary



## Company structure

### Offices

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

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

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

On 31.03.2024, 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. 29%.



# Update on Brussels office market

## Market Statistics

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,405,841	112,981	3.32%	€375	5.15%
Centre	2,510,223	133,501	5.32%	€340	5.25%
North	1,552,992	133,110	8.57%	€270	5.80%
Louise	842,508	43,988	5.22%	€340	5.30%
Midi	618,538	17,515	2.83%	€195	6.00%
Decentralised	2,463,474	302,751	12.29%	€200	7.35%
Periphery	2,241,190	325,405	14.52%	€185	6.85%
Brussels (Overall)	13,634,266	1,069,293	7.84%	€375	5.15%

## Finally, prime yields stabilise

For the first time since June 2022, prime yields have remained stable throughout this quarter, largely due to the European Central Bank maintaining rates unchanged since September 2023. Prime yields stand at 5.15% for CBD, 7.35% for Decentralised and 6.85% for the Periphery, notably the Airport district.

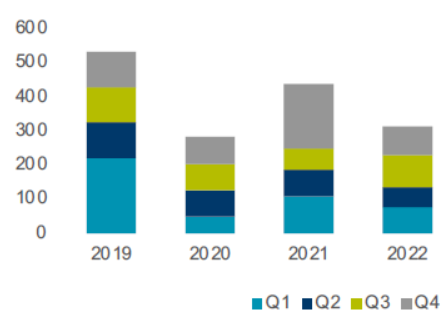
Despite optimistic forecasts, central bankers remain cautious amid the volatile geopolitical landscape and the looming possibility of inflation resurgence, especially with core inflation persisting. Consequently, although central bank interest rates are projected to decrease in 2024, they are likely to do so at a more gradual pace than what financial markets are predicting. Similarly, prime yields are also expected to decline by the year's end.

## A series of rises in prime rents

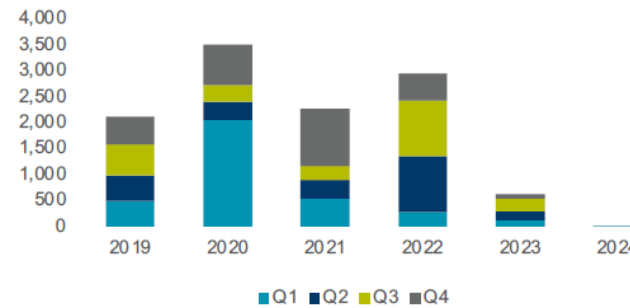
After witnessing rises in prime rents within the Leopold and Louise districts, the Centre district is now experiencing a surge in prime rents. Latham & Watkins' recent transaction in the newly developed *Chancelier* project has established the new prime rent for the district at 340 €/sq m/year. This project, recently completed, boasts not only green certifications but also a prime location merely a five-minute walk from Central Station.

The notable increases in prime rents within the Central districts highlight both occupiers' emphasis on ESG, and that the Brussels market is catching up in terms of with its neighbouring foreign markets, all of which are relatively more expensive.

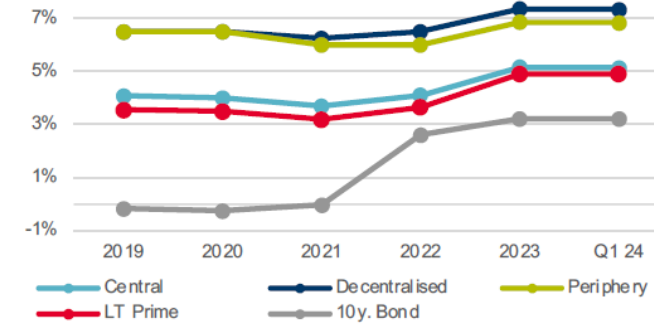
## Take-up by quarter (000s sq m)



## Investment volumes by quarter (MEUR)



## Prime yields



# EPRA financial KPI's on 31.03.2024

	31.03.2024	31.03.2023
EPRA Earnings per share (in EUR)	1.49	1.62
EPRA Diluted Earnings per share (in EUR)	1.49	1.62
	31.03.2024	31.12.2023
EPRA Net Initial Yield (NIY)	5.5%	5.5%
EPRA Vacancy Rate	1.7%	1.6%
EPRA Cost ratio (cost of vacancy excluded)	17.9%	18.8%
EPRA LTV	42.4%	43.1%

# Breakdown of development projects (1/2)

Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 31.03.2024	Total investment still to be carried out in 2024	Total investment after 2024
		(after works)				(x 1,000,000 EUR)		
<b>ONGOING DEVELOPMENT PROJECTS</b>								
<b>HEALTHCARE REAL ESTATE</b>								
<b>Belgium</b>								
Genappe	Construction of a nursing & care home	112	6,000	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
<b>France</b>								
Fontainebleau <sup>1</sup>	Redevelopment of a nursing & care home	100 <sup>2</sup>	6,500	Q2 2024	17	15	2	0
<b>The Netherlands</b>								
Vlijmen	Construction of a nursing & care home	30	2,100	Q1 2025	9	4	4	1
<b>Spain</b>								
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q1 2026	16	12	3	1
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q3 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q4 2025	12	10	1	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q1 2025	12	12	0	0
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q2 2025	15	10	5	1
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q3 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	11	1	0
Ourense (Galicia)	Construction of a nursing & care home	116	5,200	Q3 2025	23	12	7	4
Tenerife (Canary Islands)	Construction of a nursing & care home	124	5,700	Q1 2026	13	6	4	2
Maracena (Andalusia)	Construction of a nursing & care home	180	9,100	Q3 2025	12	5	6	2
Dos Hermanas (Andalusia)	Construction of a nursing & care home	135	7,700	Q4 2025	14	4	8	2
Valladolid (Valladolid)	Construction of a nursing & care home	160	8,100	Q2 2025	15	6	5	4
El Cañaveral (Madrid)	Construction of a nursing & care home	165	7,000	Q4 2025				

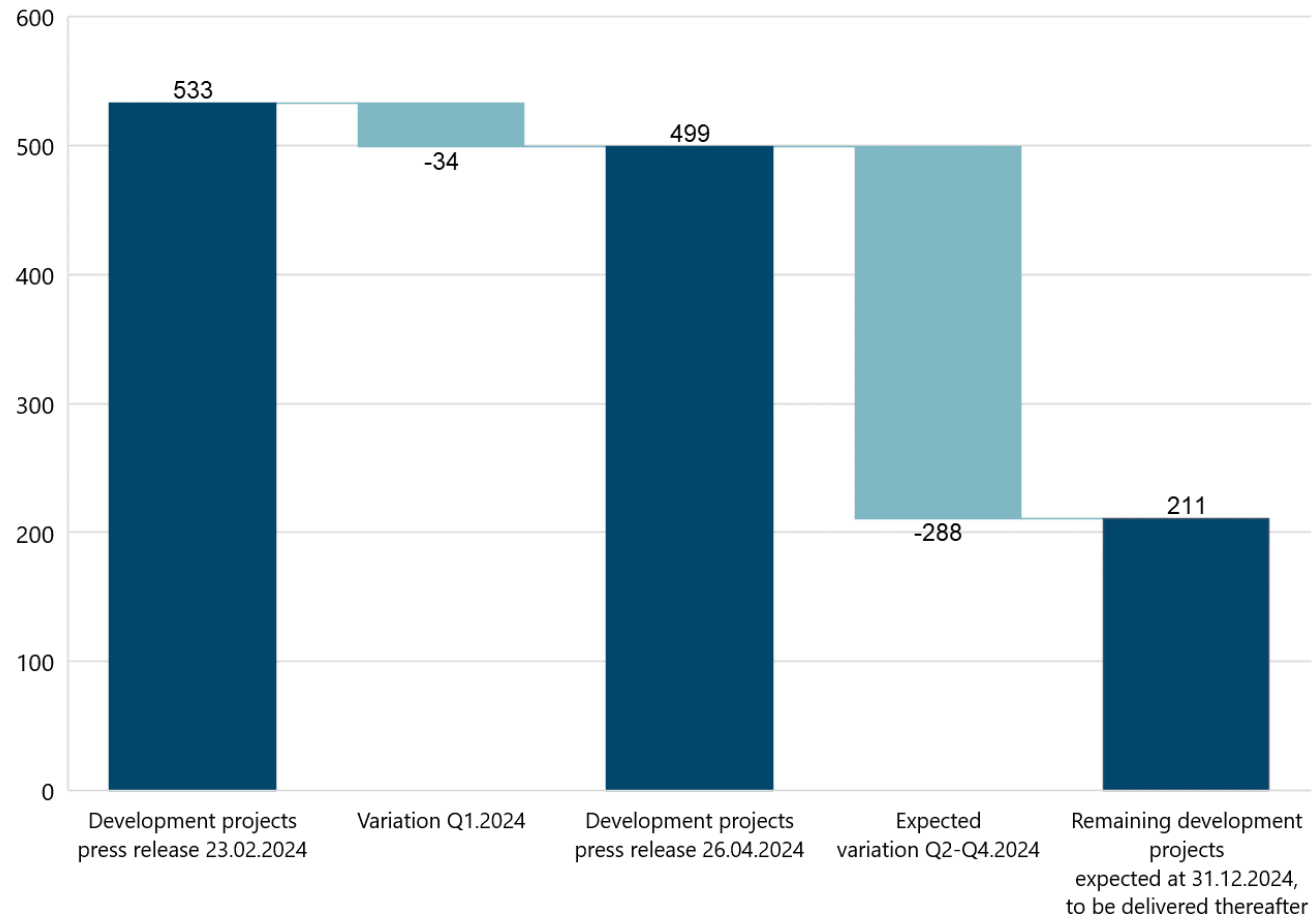
Notes: <sup>1</sup> Project delivered after 31.03.2024. <sup>2</sup> Corresponding to 90 beds + 10 day-care units.

# Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 31.03.2024	Total investment still to be carried out in 2024	Total investment after 2024
		(after works)	(x 1,000,000 EUR)					
<b>Finland</b>								
Rovaniemi	Construction of a nursing & care home	56	3,500	Q2 2024	9	8	2	0
<b>OFFICES</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q2 2024	18	16	1	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	24	12	0
<b>SUBTOTAL INVESTMENT PROPERTIES</b>					<b>290</b>	<b>206</b>	<b>63</b>	<b>21</b>
<b>HEALTHCARE REAL ESTATE</b>								
<b>Germany</b>								
North-Rhine-Westphalia	Development of 5 eco-friendly healthcare campuses	680	62,000	2024-2025	188	14	160	14
<b>Spain</b>								
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
<b>TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b>					<b>499</b>	<b>235</b>	<b>229</b>	<b>36</b>

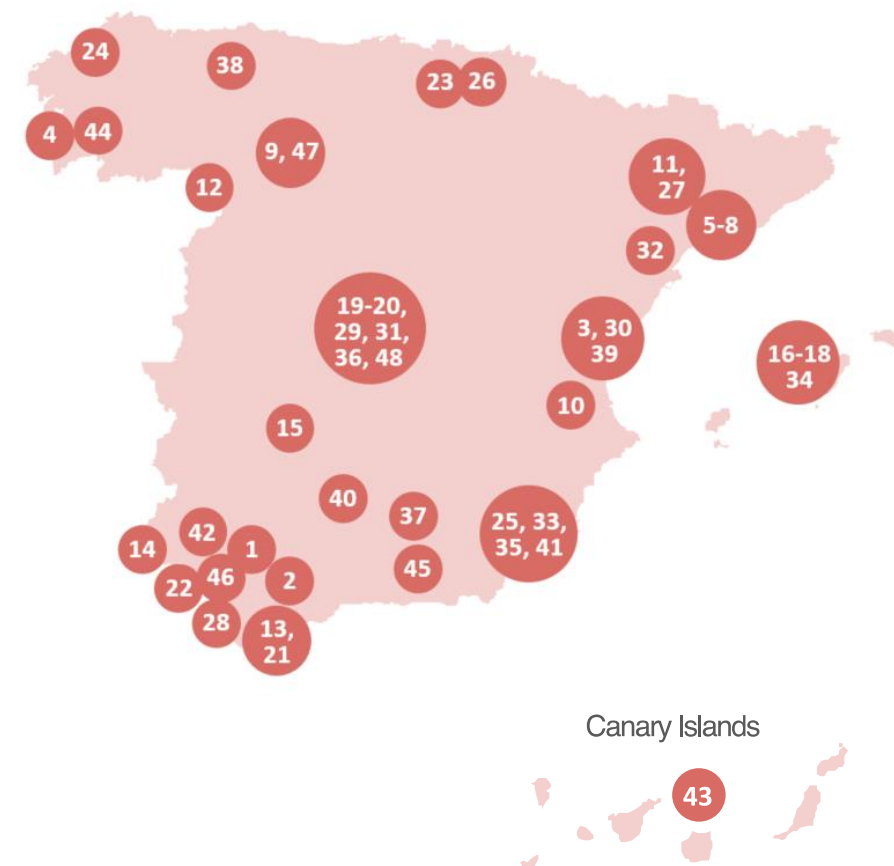
# Evolution development projects

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



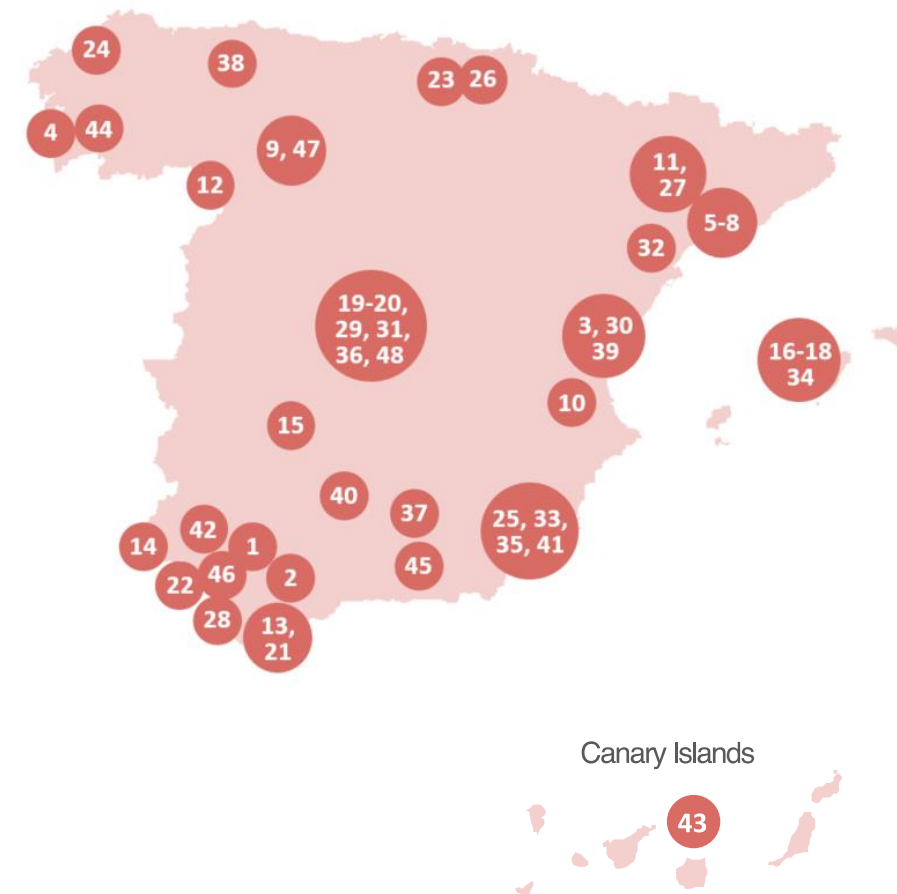
# Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2024 (x 1,000,000 EUR)
<b>Properties in operation</b>			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
29. Legazpi (Madrid)	Construction of a nursing and care home	12	12
30. Castellón (Valencia)	Construction of a nursing and care home	9	9
31. Vallecas (Madrid)	Construction of a nursing and care home	10	10
32. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
33. Elche (Valencia)	Construction of a nursing and care home	8	8
<b>Development projects in progress</b>			
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	12
<b>SUB-TOTAL</b>		<b>~ 382</b>	<b>~ 370</b>



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

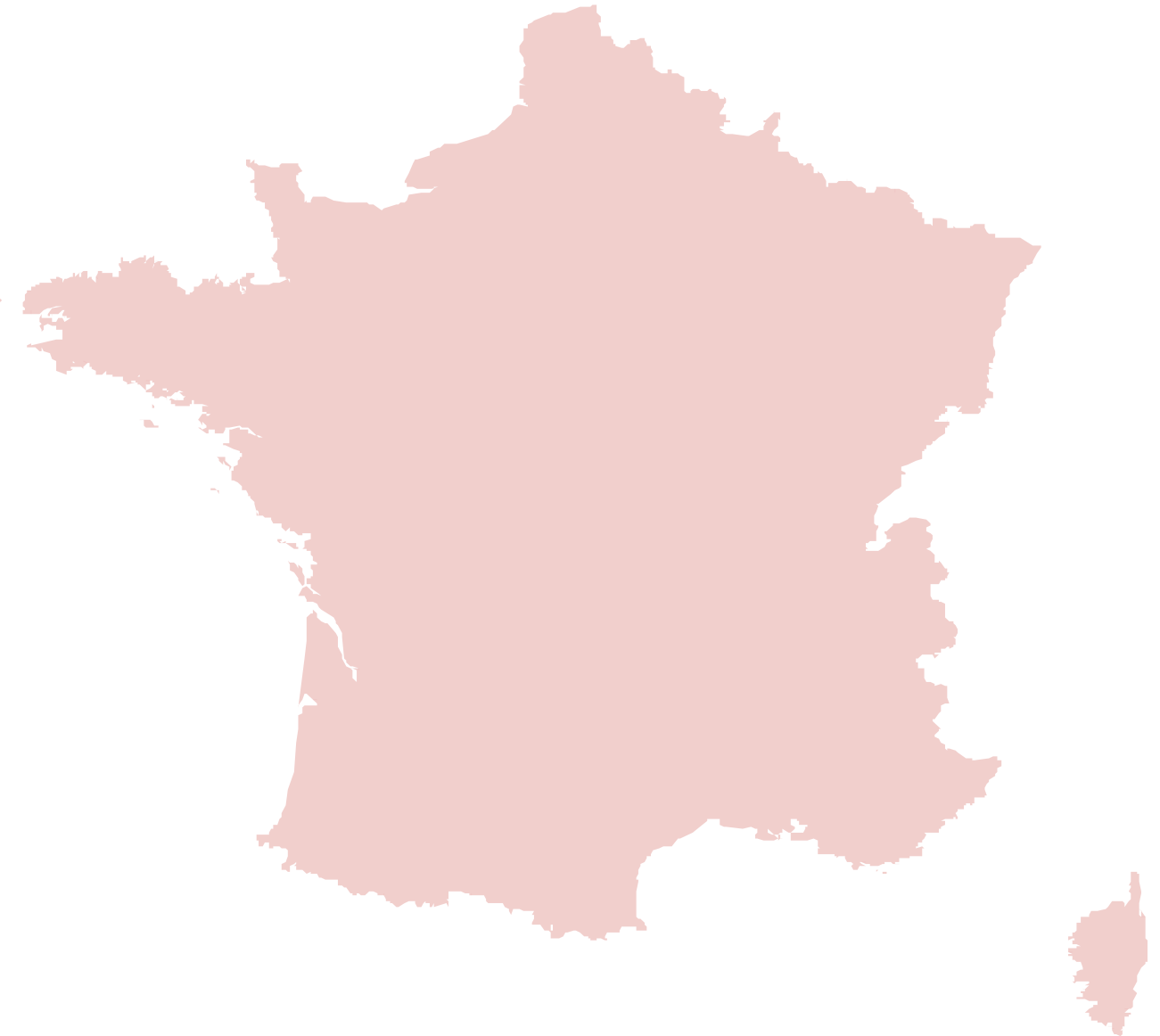
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2024 (x 1,000,000 EUR)
<b>Development projects in progress</b>			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	10
41. Murcia (Murcia)	Construction of a nursing and care home	14	14
42. Tomares (Andalusia)	Construction of a nursing and care home	13	11
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 (Andalousie)	Construction of a nursing and care home	13	6
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	12	5
47. Valladolid (Valladolid)	Construction of a nursing and care home	14	4
48. El Cañaveral (Madrid)	Construction of a nursing and care home	15	06
<b>TOTAL</b>		<b>~ 500</b>	<b>~ 439</b>



# Major healthcare operators in France

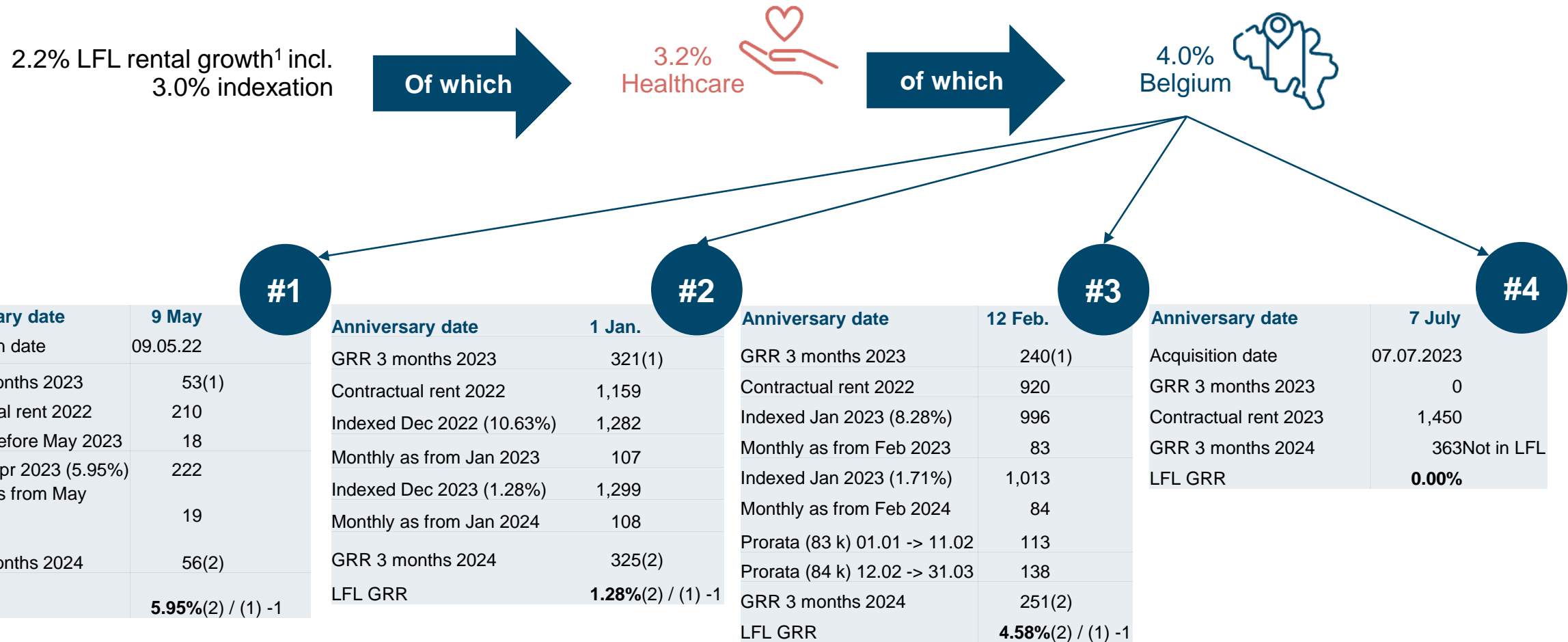
Based on contractual rents of 353.7 million EUR per 31.03.2024

Operator	%
Clariane	5.7%
French Red Cross	3.1%
Emeis	1.3%
DomusVi	1.2%
Colisée	0.3%
Other	0.1%
<b>FRANCE</b>	<b>11.6%</b>
Rest of Europe	88.4%
<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 26.04.2024.

# Executive committee



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

**Previous experience:**

Various financial and management positions previously held:

- **Lhoist Group** (global leader in lime and dolime): CFO and CEO;
- **Etex** (construction materials group): CFO then Manager of the Building Performance division



**Jean Kotarakos**  
CFO – Executive Director  
(since 2018)

**Previous experience:**

Various financial and management positions previously held:

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



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

**Previous experience:**

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



**Sébastien Berden**  
COO Healthcare  
(since 2018)

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

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



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

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

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

# Corporate governance: board of directors

-  **Mr Jacques van Rijckevorsel**  
Chairman of a leading academic hospital in Belgium (Cliniques universitaires Saint-Luc - UCLouvain)
-  **Ms Inès Archer-Toper**  
Former partner of Edmond de Rothschild Corporate Finance SA, member of the Board of Directors of Gecina
-  **Mr Olivier Chapelle**  
Former CEO of listed industrial company Recticel
-  **Mr Xavier de Walque**  
Member of the Executive Committee and CFO of Cobepa (PE)
-  **Ms Anneleen Desmyter**  
CEO of the real estate company Yally, member of the Advisory Board of Groep Christiaens & the Cure Care Network
-  **Mr Maurice Gauchot**  
Former President of CBRE France
-  **Mr Benoit Graulich**  
Managing Partner at Bencis Capital Partners (PE)
-  **Mr Jean Hilgers**  
Former Executive Director at National Bank of Belgium (NBB)
-  **Ms Diana Monissen**  
Former CEO of Princess Maxima Centre for Children Oncology
-  **Mr Michael Zahn**  
Former CEO of Deutsche Wohnen (2008 – 2021), Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of DIC Asset AG
-  **3 Executive Directors**  
Members of the Executive Committee

13

MEMBERS

31%

WOMEN

77%

INDEPENDENT DIRECTORS

# Shareholder calendar

Event	Date
2024 Ordinary general meeting	08.05.2024
Payment of the 2023 dividend <sup>1</sup>	
Coupon	N°39
Ex date <sup>2</sup>	13.05.2024
Record date <sup>3</sup>	14.05.2024
Dividend payment date	As from 15.05.2024
Half-year financial report: results as at 30.06.2024	26.07.2024 (before market)
Interim report: results as at 30.09.2024	25.10.2024 (before market)
Annual press release: results as at 31.12.2024	21.02.2025 (before market)

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 26.04.2024 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

# Contact



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**Cofinimmo**  
*together in real estate*

# Notes

