



**Cofinimmo**  
together in real estate

CARING



WORKING



LIVING



**Roadshow presentation**  
**31.03.2022**

Prepared on 29.04.2022

# Table of content

<b>Highlights 2021</b>	<b>p. 3</b>
<b>Company profile</b>	<b>p. 4</b>
<b>Property portfolio</b>	<b>p. 19</b>
<b>Caring</b>	<b>p. 23</b>
<b>Living</b>	<b>p. 28</b>
<b>Working</b>	<b>p. 31</b>
<b>Financial results</b>	<b>p. 40</b>
<b>Financial resources</b>	<b>p. 47</b>
<b>Investment budget &amp; 2022 outlook</b>	<b>p. 56</b>
<b>Appendices</b>	<b>p. 60</b>



# Highlights Q1 2022

## Results in line with the outlook

- 11% increase of the net result from core activities – group share at 51 million EUR (46 million EUR as at 31.03.2021)
- Gross dividend for the 2022 financial year confirmed at 6.20 EUR/share

## Solid operational performance

- Gross rental revenues up 10.4% over the last 12 months
- High occupancy rate: 97.9%
- Particularly long residual lease length: 13 years

## Efficient management of financial structure

- Second sustainable bond issued in January 2022 for 500 million EUR at 1% over 6 years (2.5 times oversubscribed)
- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Headroom on committed credit lines of 581 million EUR as at 31.03.2022, after backup of the commercial paper programme
- Average cost of debt: 1.2% (1.1% at 31.12.2021)
- Low debt-to-assets ratio: 44.2% (44.2% at 31.12.2021)
- Rating BBB/A-2 confirmed by S&P

## Investments in healthcare real estate since 01.01.2022

- 134 million EUR investments in healthcare real estate in Europe over the 1<sup>st</sup> quarter
- With 4.0 billion EUR, healthcare real estate accounts for 67% of the group's consolidated portfolio at 5.9 billion EUR
- Financial envelope of approx. 700 million EUR in ongoing development projects to be achieved by 2024

## Recentering of the office portfolio in line with the strategy

- Future disposal of the Everegreen office building for 23 million EUR

## Partial disposal of the property of distribution networks portfolio

- Further disposal of part of the Cofinimur I portfolio

## ESG

- 2021 Sustainable Growth Award granted by Euronext Brussels, rewarding the strongest sustainable growth over the last decade
- Several BREEAM certifications for healthcare real estate



# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (67%), **offices** (24%) & **distribution networks** (9%)



Consolidated **portfolio** fair value: **5.9 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) 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**

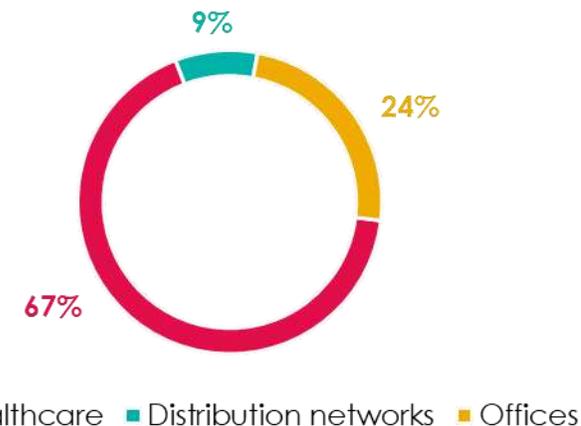


Total **market capitalisation: 4.1 billion EUR** (as at 28.04.2022)

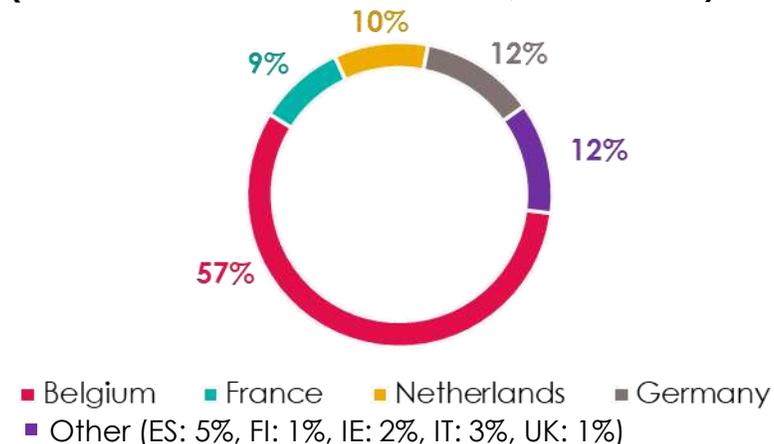


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel, BREEAM, European Women on Boards, Equileap and Investors in People

**PORTFOLIO BREAKDOWN BY SEGMENT**  
(31.03.2022 – based on a fair value of 5,889 million EUR)



**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2022 – based on a fair value of 5,889 million EUR)



# Our strategy



Caring

To be  
a leading European  
healthcare REIT  
that offers a top quality  
portfolio and pursues  
innovative approaches  
to real estate that  
address healthcare  
challenges



Creating value  
by repurposing  
and rebalancing  
the portfolio  
to favour Brussels'  
Central Business  
District (CBD)

Working



A market-driven  
approach  
with long-term  
income

Living

# Highlights per segment



Caring

**67%**  
OF THE CONSOLIDATED  
PORTFOLIO

**273**  
NUMBER OF ASSETS

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



Working

**24%**  
OF THE CONSOLIDATED  
PORTFOLIO

**62**  
NUMBER OF ASSETS

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



Living

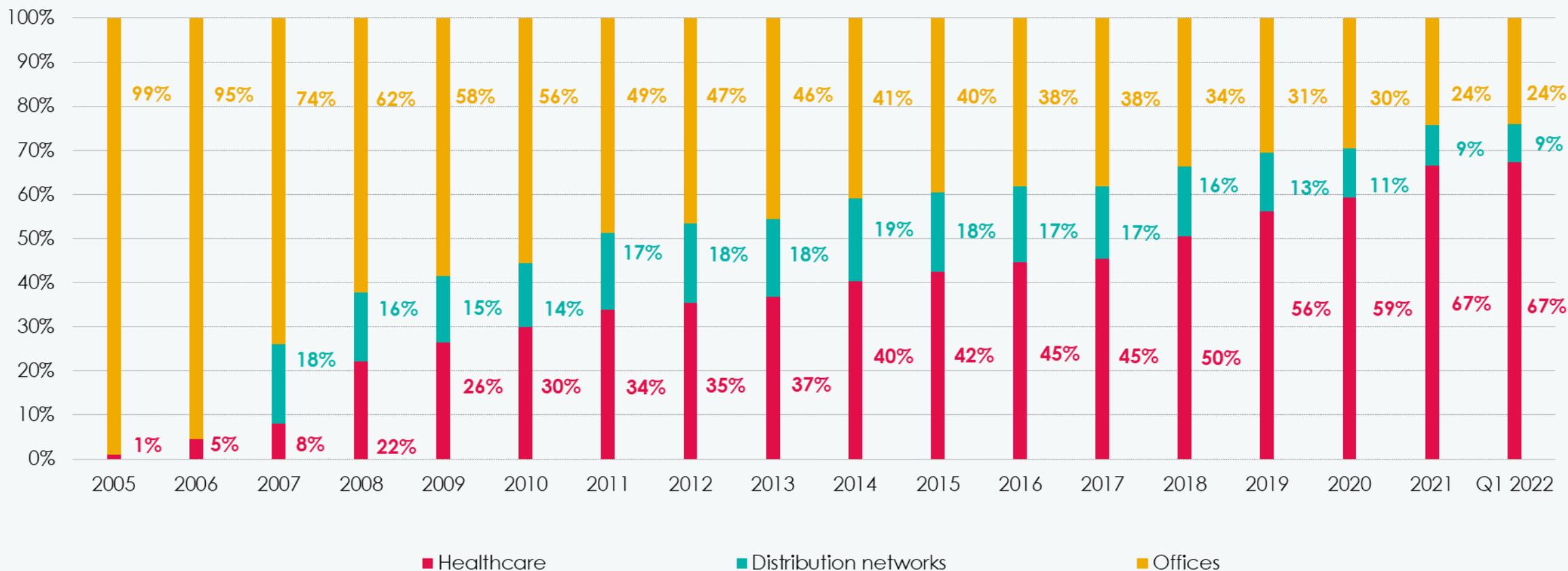
**9%**  
OF THE CONSOLIDATED  
PORTFOLIO

**1,053**  
NUMBER OF ASSETS

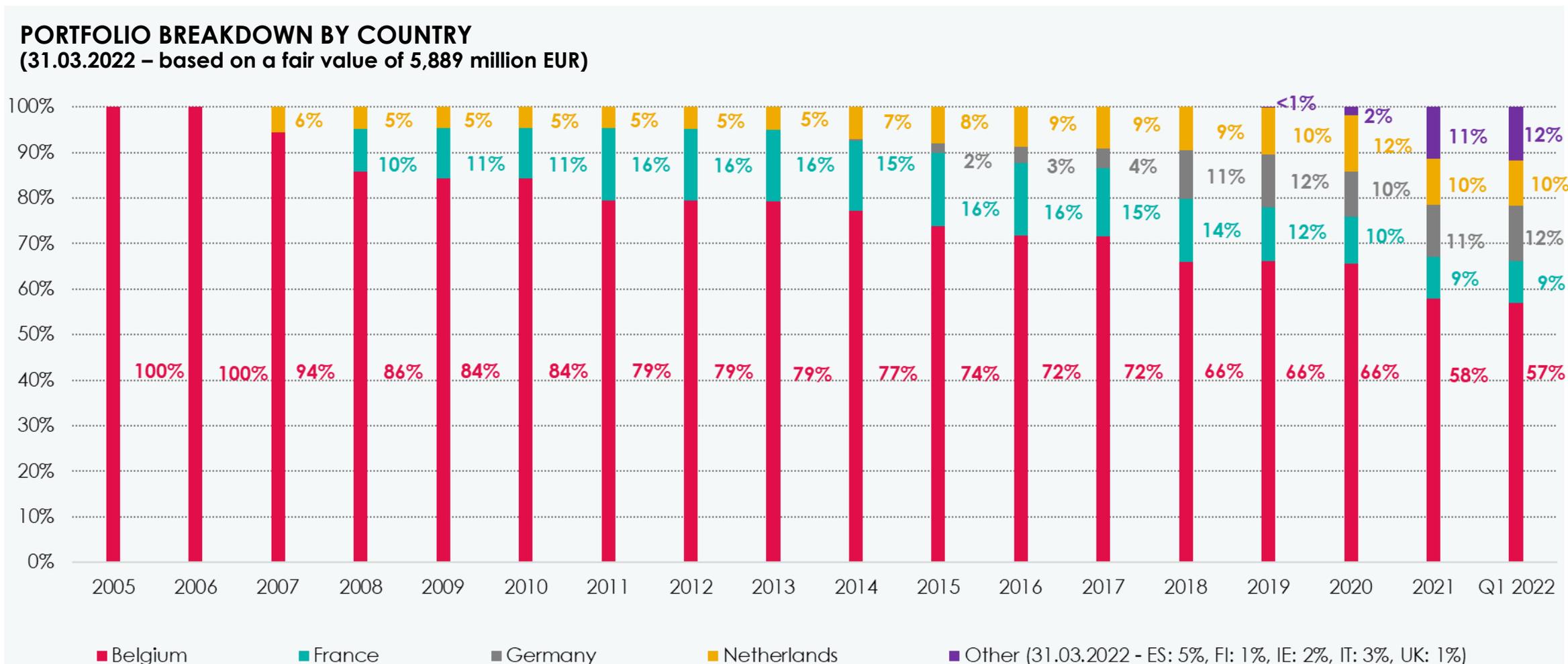
**0.5 billion EUR**  
FAIR VALUE OF  
THE PORTFOLIO

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

**PORTFOLIO BREAKDOWN BY SEGMENT**  
(31.03.2022 – based on a fair value of 5,889 million EUR)

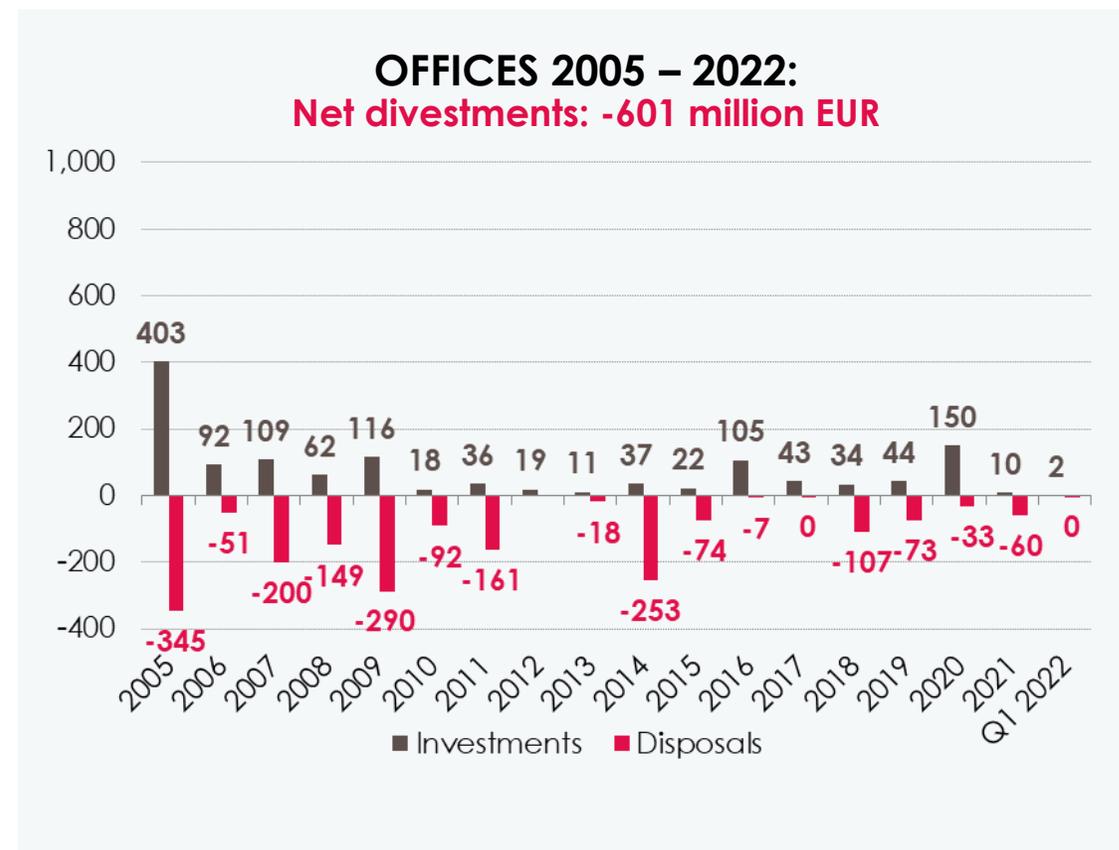
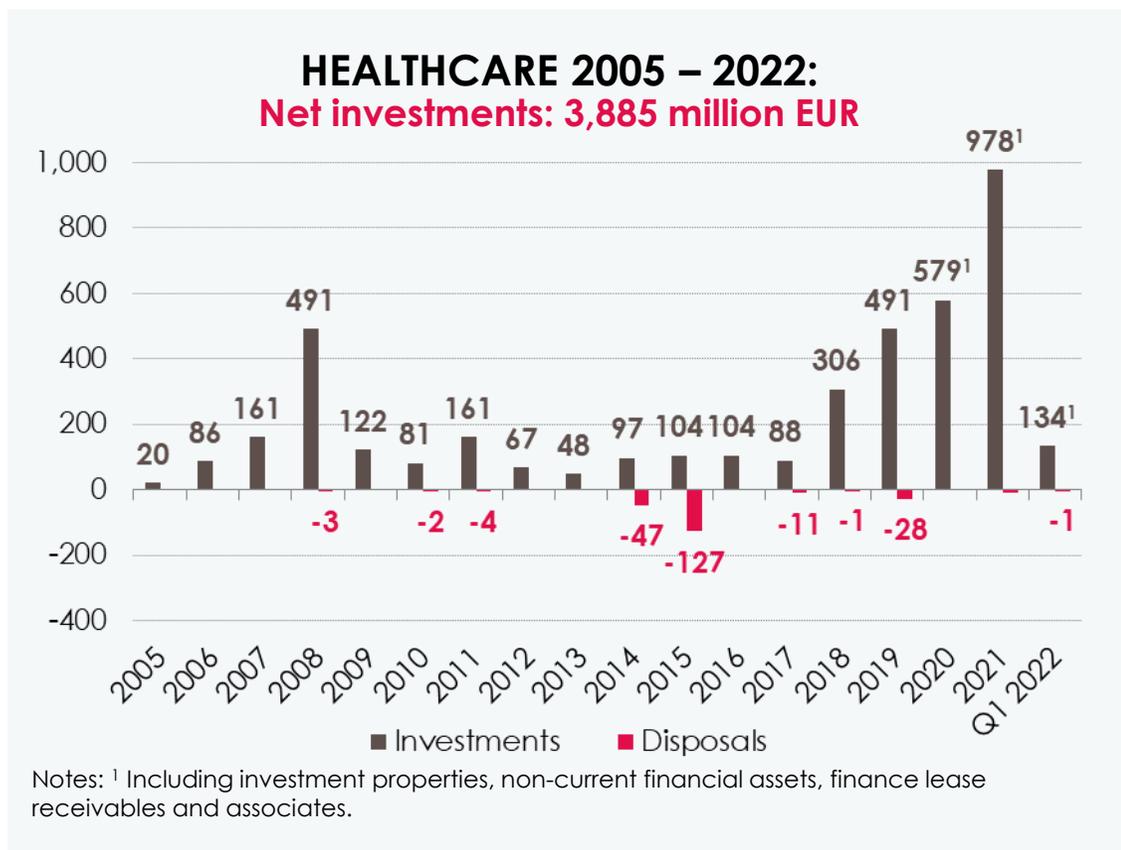


# Growing European footprint



# Active portfolio rotation towards healthcare

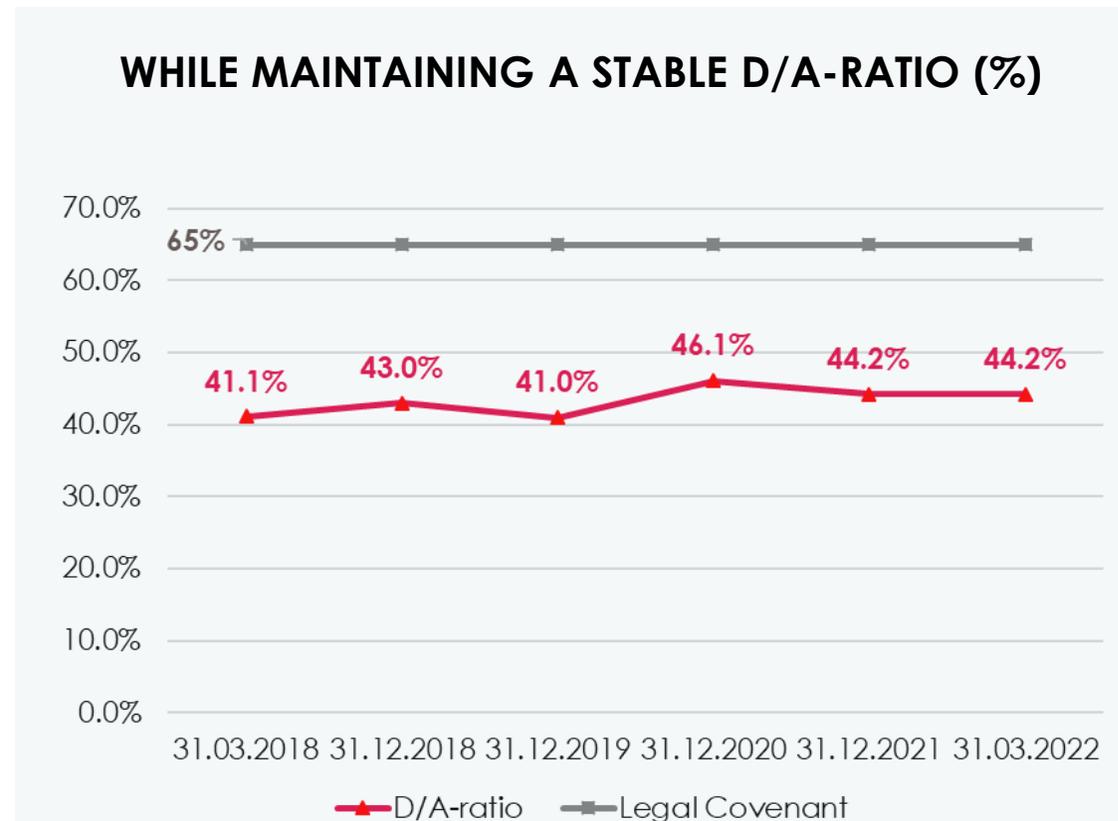
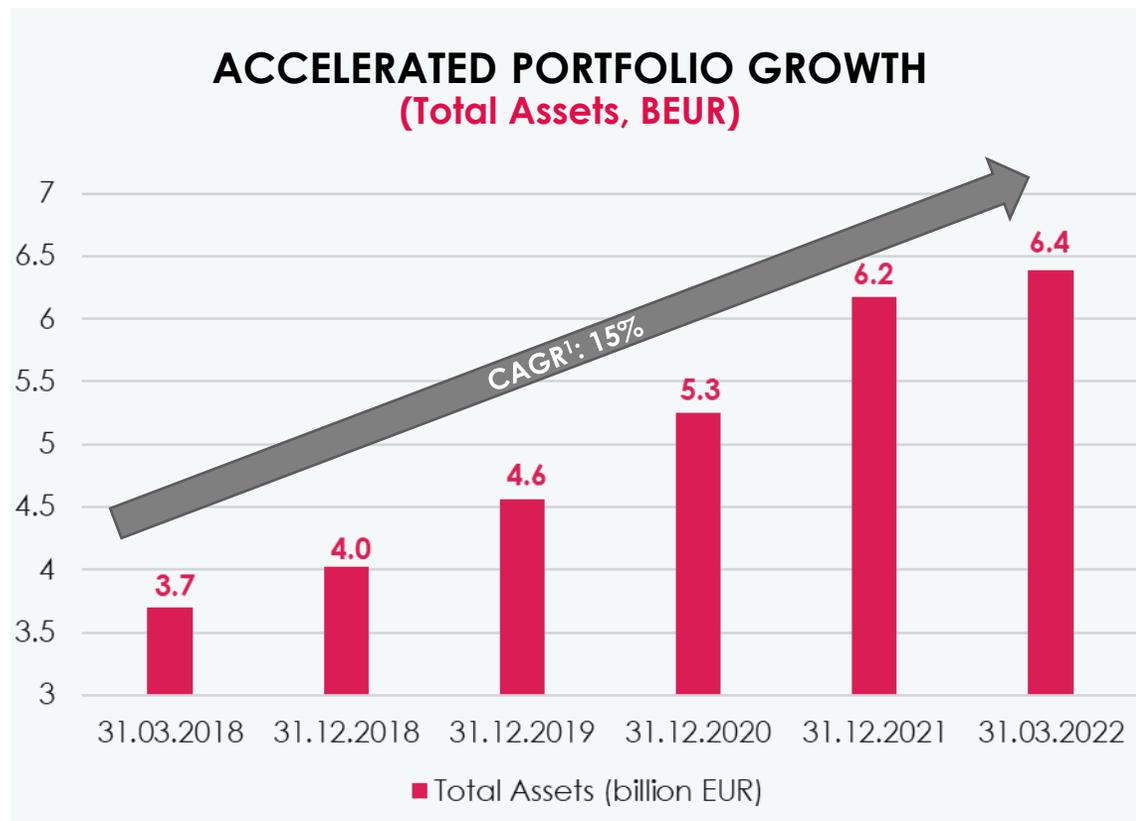
Total gross investments done on 31.03.2022: 136 million EUR<sup>1</sup>  
(and already a further 21 million EUR done in Q2 2022)



## PARTIAL DISPOSAL OF THE DISTRIBUTION NETWORKS PORTFOLIO

Ongoing disposal of the Cofinimur I portfolio for 56 million EUR (of which 15 million EUR in Q1 2022)

# Solid historical portfolio growth



**Cofinimmo's investment pace has significantly accelerated over the past years and the company plans to continue its expansion path in healthcare real estate sector**

Notes: <sup>1</sup> Compounded Annualised Growth Rate over the period 31.03.2018 – 31.03.2022

# Healthcare real estate is resilient in an inflationary environment

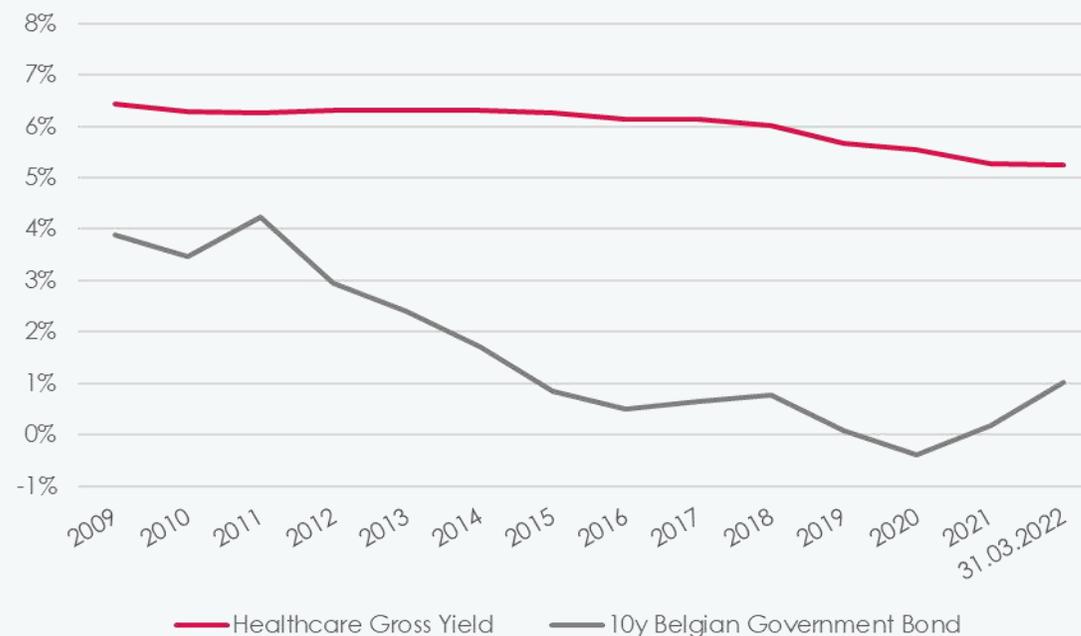


Healthcare real estate benefits from long-term inflation-linked leases...

- Rental revenue is mostly linked to the **Consumer Prices Index (CPI)** in the specific country
- There are some deviations in line with **local market practice** (e.g. threshold and factor in Germany)



... while its yield is a good buffer to support asset valuation in case of increases of long-term interest rates



Sources: Healthcare gross yield (2009 – 31.03.2022) is of Cofinimmo. "10y Belgian Government Bond" (2009 - 31.03.2022) is a Bloomberg extract

# Longstanding pioneer in ESG

## Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + external assessment by Deloitte
- 2018: Signatory of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021



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

- 1<sup>st</sup> European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Vigeo Eiris in May 2020
- 1<sup>st</sup> benchmark sustainable bond in 2020
- 1<sup>st</sup> sustainability-linked credit line in 2021

## ...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 ambitious science based targets

- Reduction of 30% of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21) to limit global warming to 1.5°C



# ESG - Strategy and objectives

The corporate mission of Cofinimmo “Caring, Living and Working - Together in Real Estate” is supported by a strong ESG Strategy

URBAN DEVELOPMENT



Contribute to urban development (e.g. by promoting socially sustainable, mixed-use urban districts)

ENVIRONMENTAL PERFORMANCE



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

SUSTAINABLE BALANCE



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

The United Nations Sustainable Development Goals (SDGs) are part of the ESG Strategy.



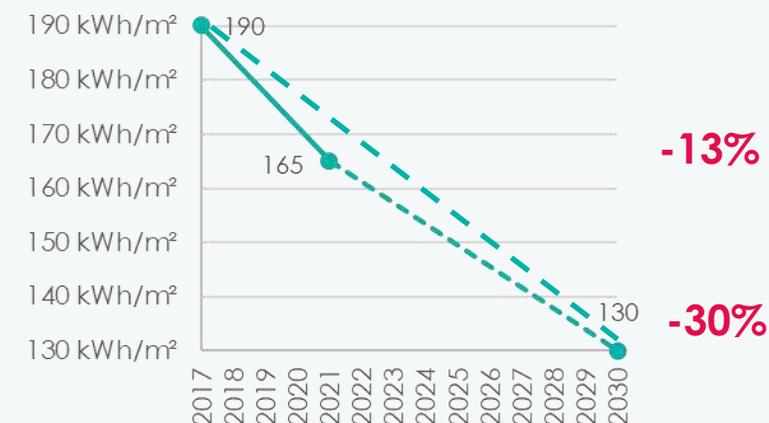
# ESG – Initiatives and Targets

## 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, 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 50% by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action in Q3 2020



## Portfolio's energy intensity reduced from 190 kWh/m<sup>2</sup> in 2017 to 165 kWh/m<sup>2</sup> in 2021



## Targets to contribute to project 30<sup>3</sup>

### Healthcare

- Equip all sites with remote meters
- Green clause for new leases
- Selective acquisitions and disposals

### Distribution networks

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

### Offices

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

# ESG - Benchmarks & awards

Date	Scores	Latest rating
2021		<b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2021		<b>Green Star</b> with a score of <b>70%</b> (with peer average being 65%)
2021		<b>B</b> (on a scale from A to D-)
2021		<b>12.6</b> (Low risk)
2021		<b>AA</b> since 2021 (on a scale going from CCC to AAA)
2021		<b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)
2021	 Now a Part of S&P Global	<b>49</b> (vs. 30 average real estate sector)
2021		<b>58%</b> (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)
2020		<b>EE+</b> Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		<b>Excellence Europe</b> Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2022		<b>BREEAM or HQE - Good to Excellent</b> (9 sites <sup>1</sup> ) / <b>BREEAM In-Use - Good to Very Good</b> (7 sites <sup>1</sup> )
2021		<b>0.75</b> GDI rating (ranking <b>3<sup>rd</sup> place in Belgium</b> )
2021		<b>55%</b> (ranking <b>Top 500</b> on a total of 4,000 companies assessed)
2021		<b>Gold</b> (on a scale going from Standard to Gold)

Notes: <sup>1</sup> The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 31.

# The COVID-19 context



## Cofinimmo

- **Agile organisation** with teleworking already in place before the COVID-19 outbreak
- **Limited impact** on ongoing construction sites; investment budget for 2020 and 2021 exceeded
- **Close contact** with the group's tenants to ensure continuity of services
- **Strong balance sheet**



## Government response

The pandemic has demonstrated that healthcare is **a strategic sector** for all European governments; in residential care, the operators benefited from **support schemes** put in place by the authorities



## Write-downs

The write-downs on receivables were 2 million EUR in 2020, **no equivalent write-down** in 2021 and in 2022

# On the stock market

## High visibility

Market cap at 28.04.2022: **4.1 billion EUR**  
 Number of shares: **31,695,481**  
 Major indices: **Bel20, EPRA Europe, GPR 250**  
 ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

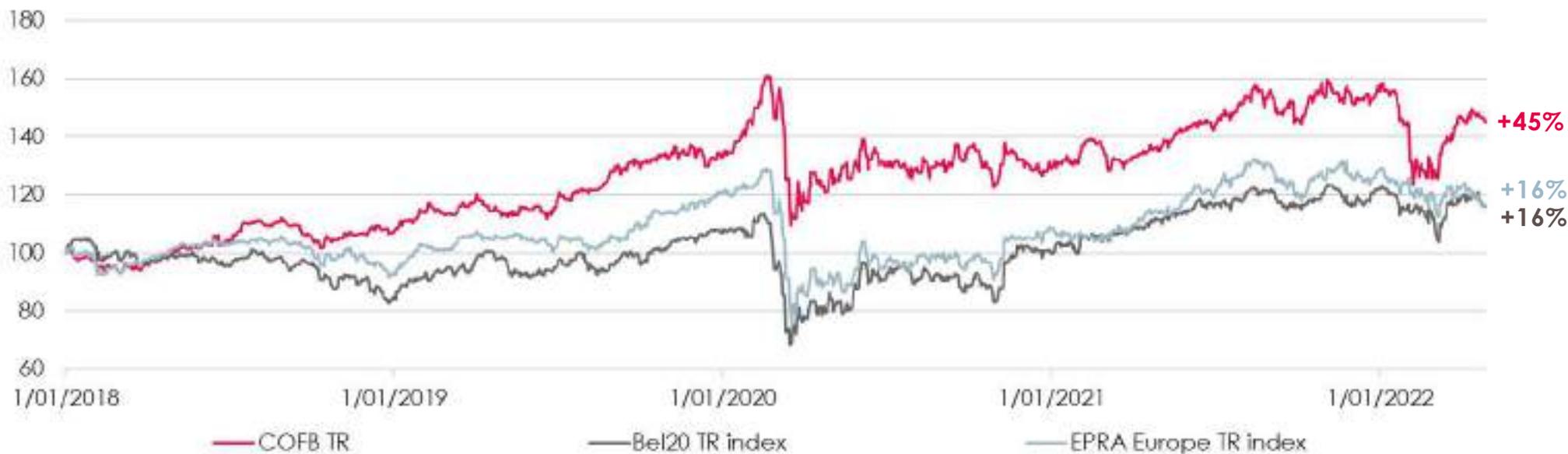
## Sound daily liquidity

Free float: **88%** (Euronext criteria: **95%**)  
 Average volume traded daily: **7 million EUR**  
 Annualised velocity Q1 2022: **48%**

**Total shareholder return from 31.12.2020 to 31.12.2021: +21%**

**Total shareholder return from 31.12.2021 to 28.04.2022: -7%**

**Share price / IFRS NAV on 28.04.2022: 22% premium**

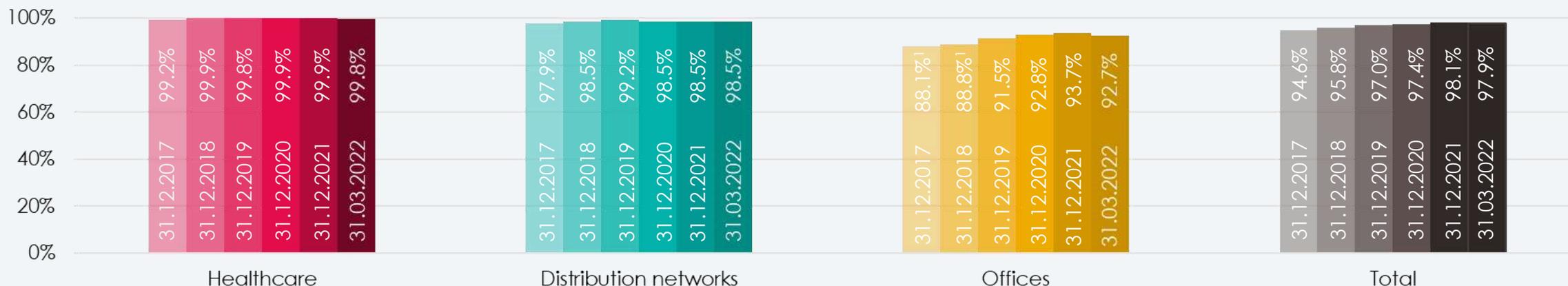


# Property portfolio



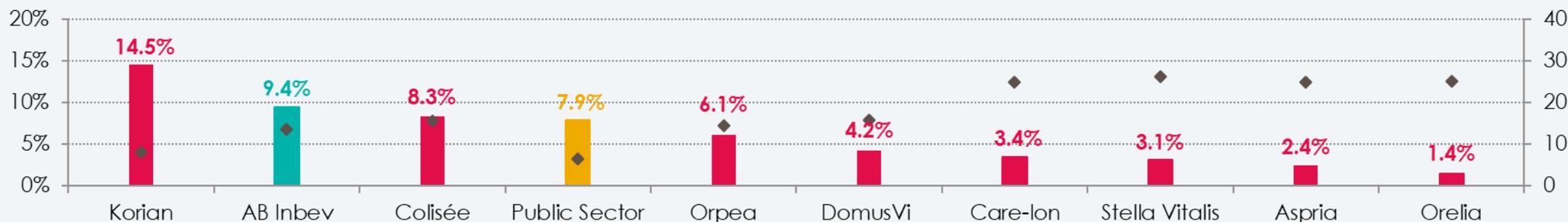
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 31.03.2022)



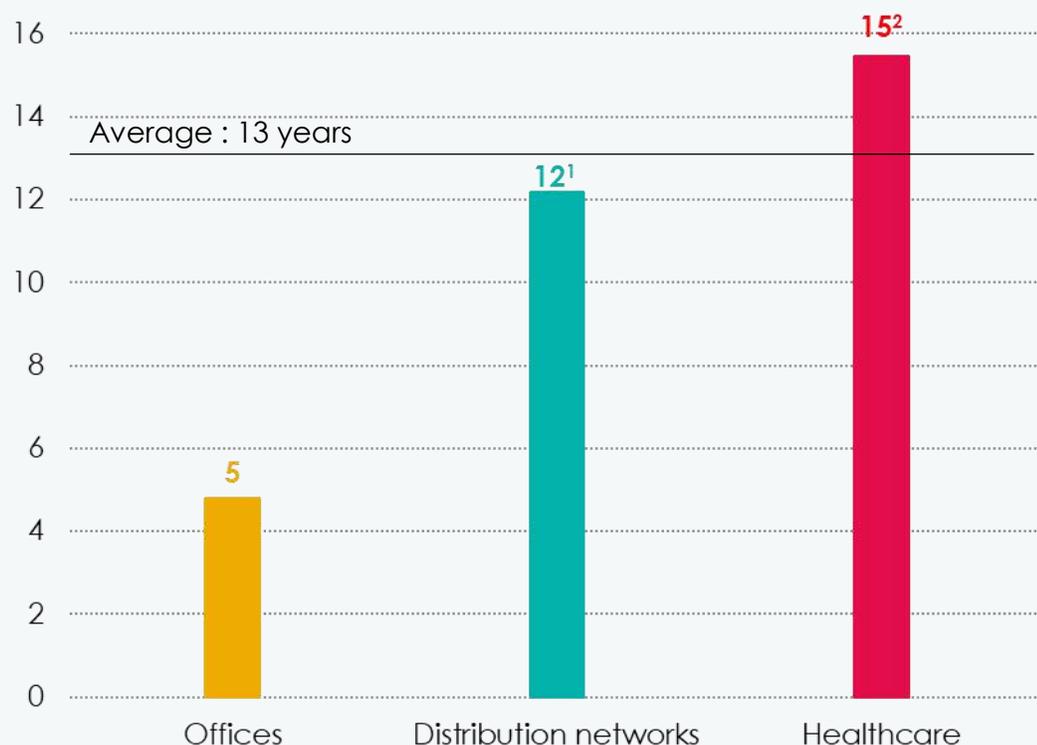
Notes: <sup>1</sup> The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

## LHS: TOP 10 TENANTS (31.03.2022 – as a % of contractual rents) & RHS: LEASE MATURITY (31.03.2022 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.03.2022 – in years)



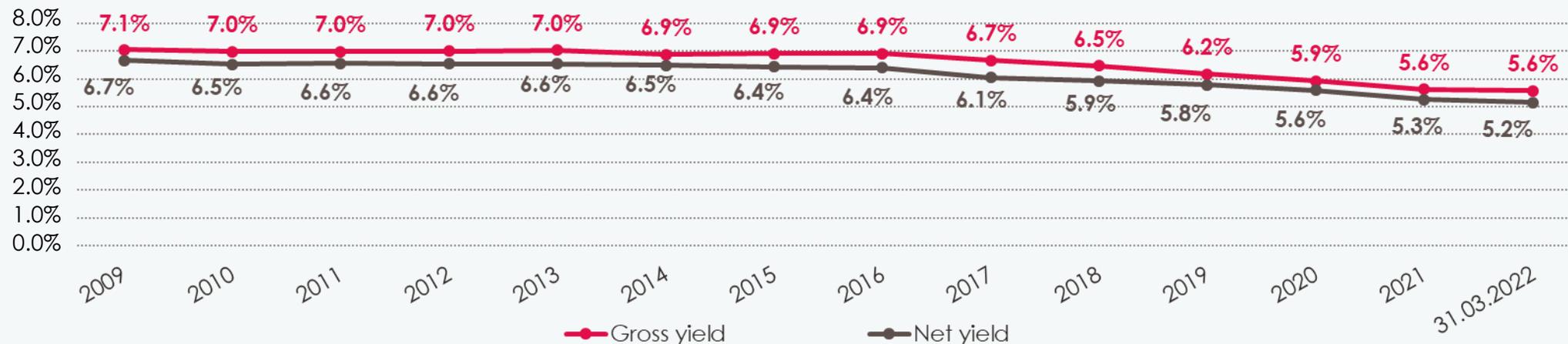
## LEASE MATURITIES IN CONTRACTUAL RENTS (31.03.2022 – in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>64.0%</b>
Healthcare real estate	49.8%
Distribution networks - Pubstone	9.4%
Offices - public sector	3.2%
Offices - private sector	1.5%
<b>Lease 6-9 years</b>	<b>9.6%</b>
Healthcare real estate	5.8%
Offices	3.1%
Distribution networks – Other Belgium	0.4%
Distribution networks - Cofinimur I	0.3%
<b>Lease &lt; 6 years</b>	<b>26.4%</b>
Offices	16.4%
Healthcare real estate	9.0%
Distribution networks - Cofinimur I	1.0%

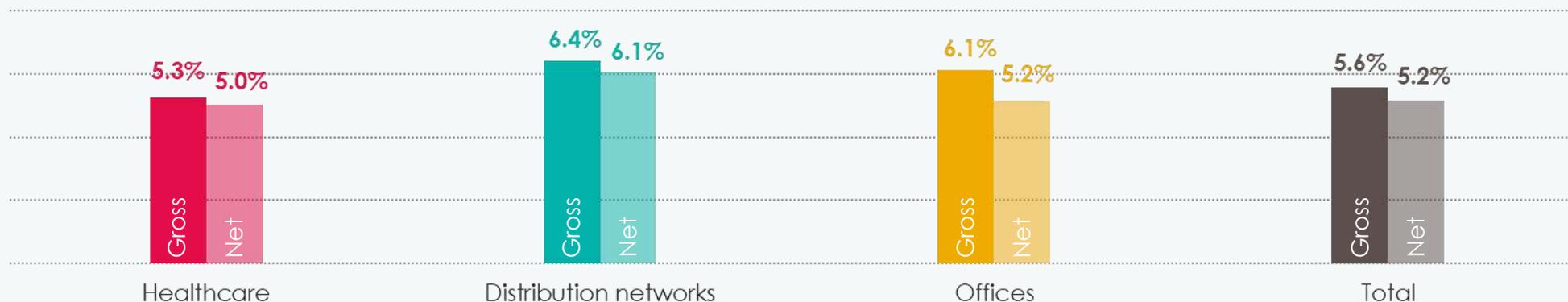
Notes: <sup>1</sup> For Distribution networks, the weighted average residual lease term per sub-segment in years is as follows: Pubstone (14), Other Belgium (8) and Cofinimur I (3). <sup>2</sup> For Healthcare, it is as follows: Belgium (18), France (3), Netherlands (10), Germany (21), Spain (22), Finland (18), Ireland (14), Italy (8) and United Kingdom (34).

# Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.03.2022)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.03.2022)



# Healthcare



Caring

# Consolidating European Healthcare leadership through geographic and asset diversification

		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
<b>Cure centres</b>	Acute care clinics	●	●	🇳🇱	●	●	●	●	●	●
	Rehabilitation clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	🇮🇪	●	●
	Psychiatric clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	●	●	●
<b>Primary care</b>	Medical office buildings	●	●	🇳🇱	●	●	🇫🇮	●	●	●
<b>Care centres</b>	Nursing and care homes	🇧🇪	🇫🇷	🇳🇱	🇩🇪	🇪🇸	🇫🇮	🇮🇪	🇮🇹	🇬🇧
	Assisted living	🇧🇪	🇫🇷	🇳🇱	🇩🇪	●	●	●	●	●
	Disabled care facilities	●	●	🇳🇱	●	●	●	●	●	●
<b>Other</b>	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 31.03.2022

**4.0** billion EUR

**FAIR VALUE**

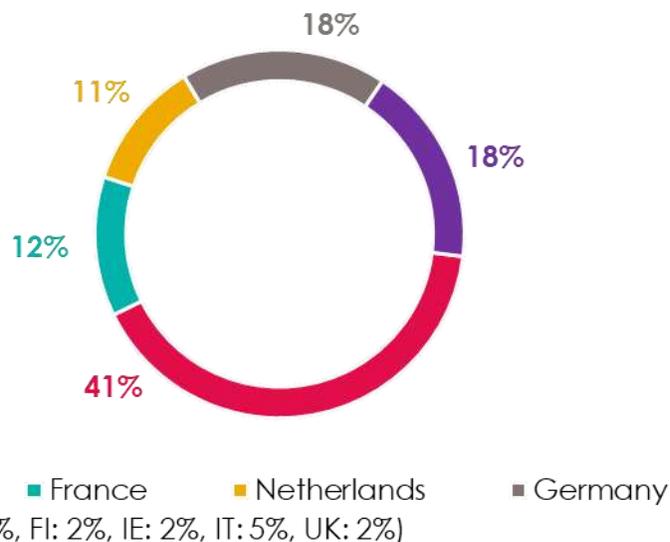
**273**

**NUMBER OF SITES**

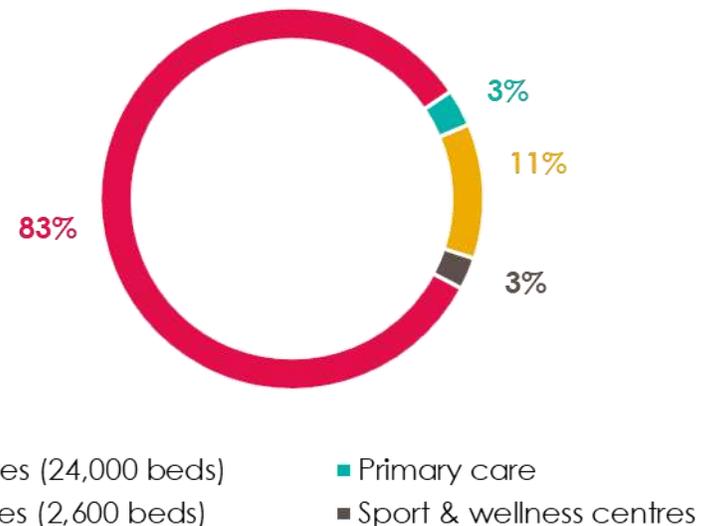
**1,572,000** m<sup>2</sup>  
(5,758 m<sup>2</sup> per site on average)

**SURFACE AREA**

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2022 – based on a fair value of 3,960 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2022 – based on a fair value of 3,960 million EUR)



# Q1 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2022	Le Havre (Normandy)		Acquisition of a nursing and care home	Standing asset	~ 27 million EUR	12 years – NN
Q1-2022	Velp (Gelderland)		Acquisition of a nursing and care complex	Standing asset	~ 8 million EUR	15 years – NN
Q1-2022	Essenheim, Bruchmühlbach-Miesau		Acquisition of 3 nursing and care homes	Standing assets	~39 million EUR	16 years – NN 'Dach und Fach'
Q1-2022	Leipzig		Acquisition of a nursing and care home under construction	Project completion	~19 million EUR	25 years – NN 'Dach und Fach'
Q1-2022	Oviedo (Asturias)		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	25 years – NN
Q1-2022	Sarriguren (Navarra)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q1-2022	Elche (Valencia)		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	25 years – NNN
Q1-2022	Castellón de la Plana (Valencia)		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	25 years – NNN
Q1-2022	Cartagena (Murcia)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q1-2022	Vantaa		Construction of a nursing and care home	Project completion	~ 12 million EUR	15 years - NN

# Post-balance deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q2-2022	Raisio (Turku)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	15 years – NN
Q2-2022	Turku		Construction of a nursing and care home	Project completion	~ 7 million EUR	15 years – NN
Q2-2022	Southern Finland		Acquisition of six healthcare assets	Standing assets	~ 21 million EUR	> 14 years – NN
Q2-2022	Hoogerheide		Construction of a nursing and care home	Greenfield project	~ 26 million EUR	20 years – NN

# Distribution networks



Living

# Distribution network portfolio at 31.03.2022

**0.5** billion EUR

**FAIR VALUE**

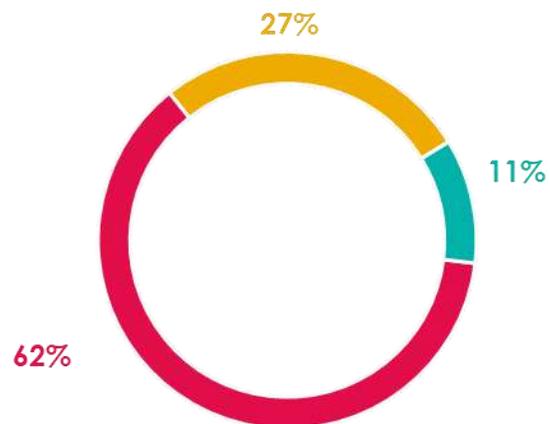
**1,053**

**NUMBER OF SITES**

**353,000** m<sup>2</sup>

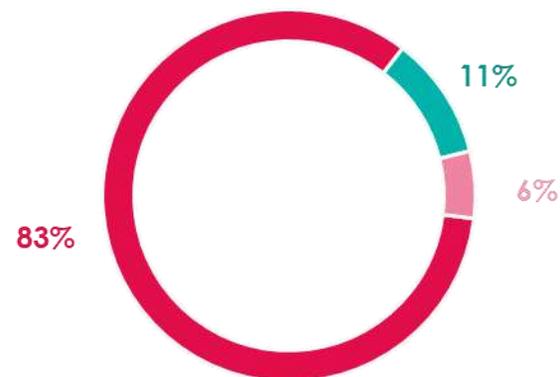
**SURFACE AREA**

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.03.2022 – based on a fair value of 515 million EUR)



■ Belgium    ■ Netherlands    ■ France

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2022 – based on a fair value of 515 million EUR)



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

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

# France: Update Partial disposal of Cofinimur I portfolio



## France

Start of disposal programme announced on 23.09.2021

The disposal status is currently as follows:



	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
<b>Situation on 31.12.2021</b>	<b>10</b>	<b>3</b>	<b>76</b>	<b>41</b>	<b>86</b>
Net movements in Q1 2022	-1	0	23	15	22
<b>Total as at 31.03.2022</b>	<b>9</b>	<b>3</b>	<b>99</b>	<b>56</b>	<b>108</b>

# Offices



Working

# Office portfolio at 31.03.2022

**1.4** billion EUR

FAIR VALUE

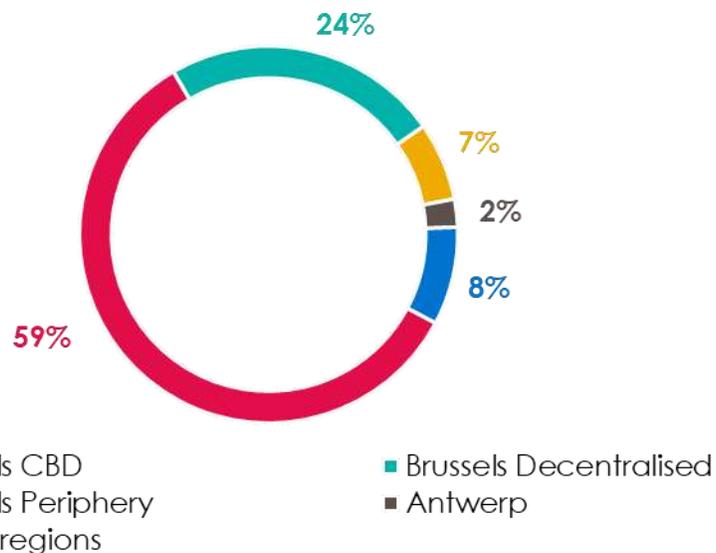
**62**

NUMBER OF SITES

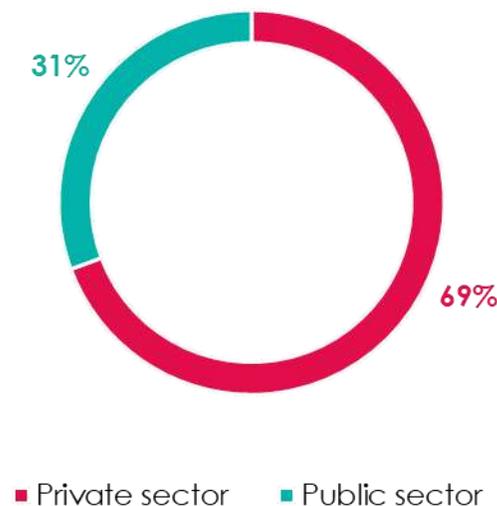
**491,000** m<sup>2</sup>

SURFACE AREA

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(31.03.2022 – based on a fair value of 1,414 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.03.2022 – based on a contractual rents)

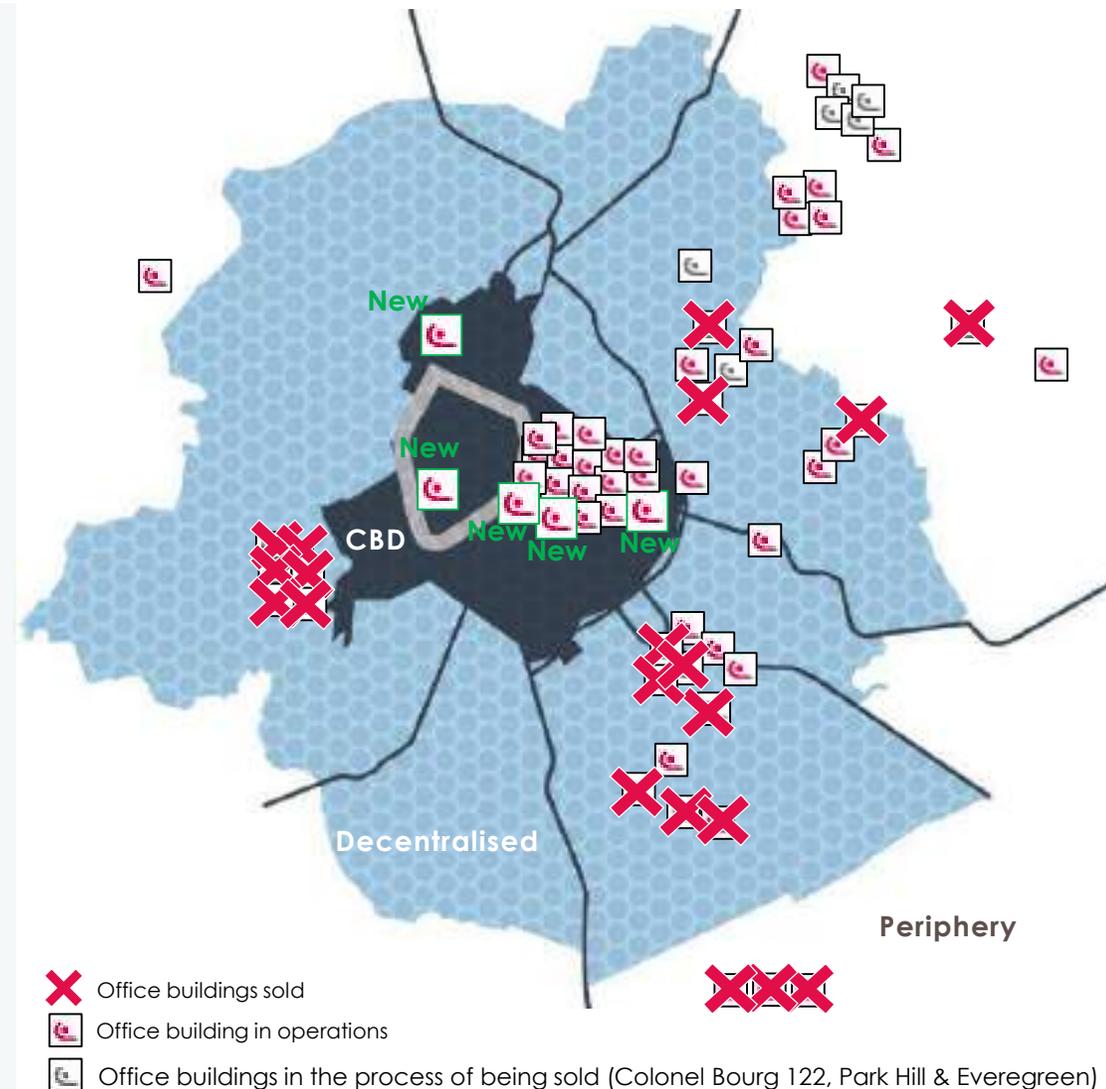
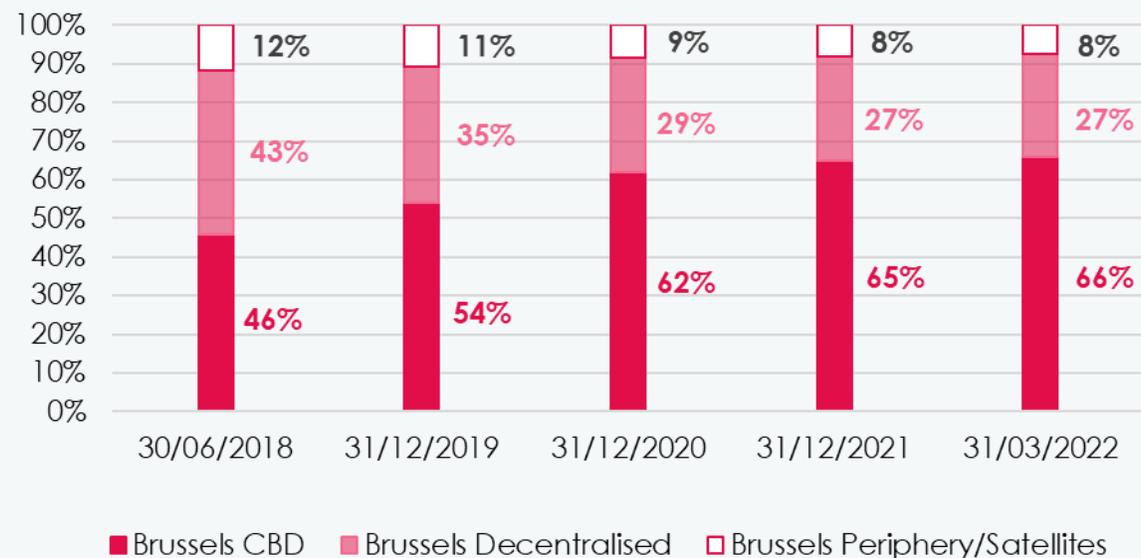


# Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier and Paepsem Business Park) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325) totalling approx. 138 million EUR

## BREAKDOWN BY DISTRICT

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



# 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 31.12.2021, this subsidiary had a total balance sheet of 1.4 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 42%.

# Ongoing disposal of 17 office buildings



**Decentralised area/periphery of Brussels  
Periphery of Antwerp**

**Ongoing disposal of 17 office buildings  
(announced on 31.05.2021)**

Surface	> 66,800 m <sup>2</sup>
Divestment	> 80 million EUR
Closing timetable	Q4 2021 & Q2 2022
First closing done	13 assets for ~ 60 million EUR on 10.12.2021

# Future disposal of an office building



## Decentralised area of Brussels

### Future disposal of the Everegreen office building

Surface	> 16,000 m <sup>2</sup>
Divestment	~ 23 million EUR
Closing timetable	Q4 2023
Impact on occupancy rate of Office segment	-0.2% at 31.03.2022
Impact on overall occupancy rate	-0.0% at 31.03.2022

# Completion of the renovation of an office building



## Brussels CBD

### Renovation of the Arts/Kunst 47-49 office building

Surface	~ 7,300 m <sup>2</sup>
Budget	~ 7 million EUR
Occupancy rate	37% at 31.03.2022
Impact on occupancy rate of Office segment	-1.1% at 31.03.2022
Impact on overall occupancy rate	-0.3% at 31.03.2022

# Redevelopment of an office building



## Brussels CBD

### Redevelopment of the Montoyer 10 office building

Surface	~ 6,000 m <sup>2</sup>
Budget	~ 17 million EUR
Energy Label	A
Certification	BREEAM Outstanding
Expected delivery	Q1 2024

# Renovation of an office building



## Malines/Mechelen (Other regions)

### Renovation of the Stationsstraat 110 office building

Surface	~ 15,000 m <sup>2</sup>
Budget	~ 27 million EUR
Certification	BREEAM Excellent
Expected delivery	Q4 2024

# Financial results



# Positive like-for-like rental growth

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

	Gross rental revenues (x 1,000,000 EUR) 31.03.2022	Gross rental revenues (x 1,000,000 EUR) 31.03.2021	Growth	Like-for-like Growth
Healthcare real estate	51	42	+21.0%	+1.0%
Offices	19	20	-5.3%	+3.2%
Property of distribution networks	9	9	-4.0%	+1.8%
<b>Total</b>	<b>78</b>	<b>71</b>	<b>+10.4%</b>	<b>+1.7%</b>

## BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 31.03.2021



# Net result from core activities – group share

## 51 million EUR

in line with outlook<sup>1</sup> and 11% above prior year

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

## 1.60 EUR/share

in line with outlook<sup>1</sup>

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

	(x 1,000,000 EUR)	
	31.03.2022	31.03.2021
Rents (gross rental revenues)	78	71
Rent-free periods, concessions and termination indemnities	-2	-1
Writedowns on trade receivables	-	-
<b>Net rental revenues</b>	<b>76</b>	<b>69</b>
Writeback of lease payments sold and discounted	3	2
Operating charges	-20	-17
<b>Operating result before result on portfolio</b>	<b>60</b>	<b>54</b>
Financial result	-6	-4
Share in the result of associates and joint-ventures	1	1
Taxes	-3	-3
Minority interests	-1	-1
<b>Net result from core activities – group share</b>	<b>51</b>	<b>46</b>
Number of shares entitled to share in the result	31,659,256	27,397,079
<b>Net result from core activities – group share per share</b>	<b>1.60</b>	<b>1.67</b>

Notes: <sup>1</sup> This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022.

# Net result – group share

## 167 million EUR

NET RESULT – GROUP SHARE

## 5.28 EUR/share

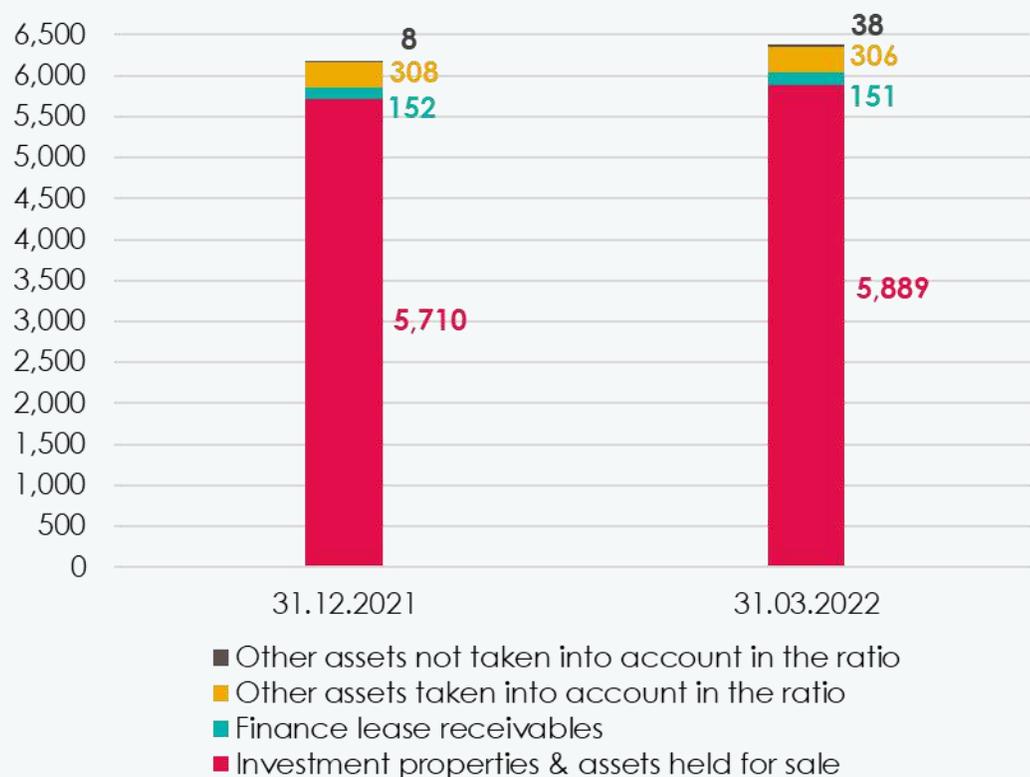
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.03.2022	31.03.2021
<b>Net result from core activities – group share</b>	<b>51</b>	<b>46</b>
Result on financial instruments – group share	75	12
Result on the portfolio – group share	41	-13
<b>Net result – group share<sup>1</sup></b>	<b>167</b>	<b>45</b>
Number of shares entitled to share in the result	31,659,256	27,397,079
<b>Net result – group share per share<sup>2</sup></b>	<b>5.28</b>	<b>1.65</b>

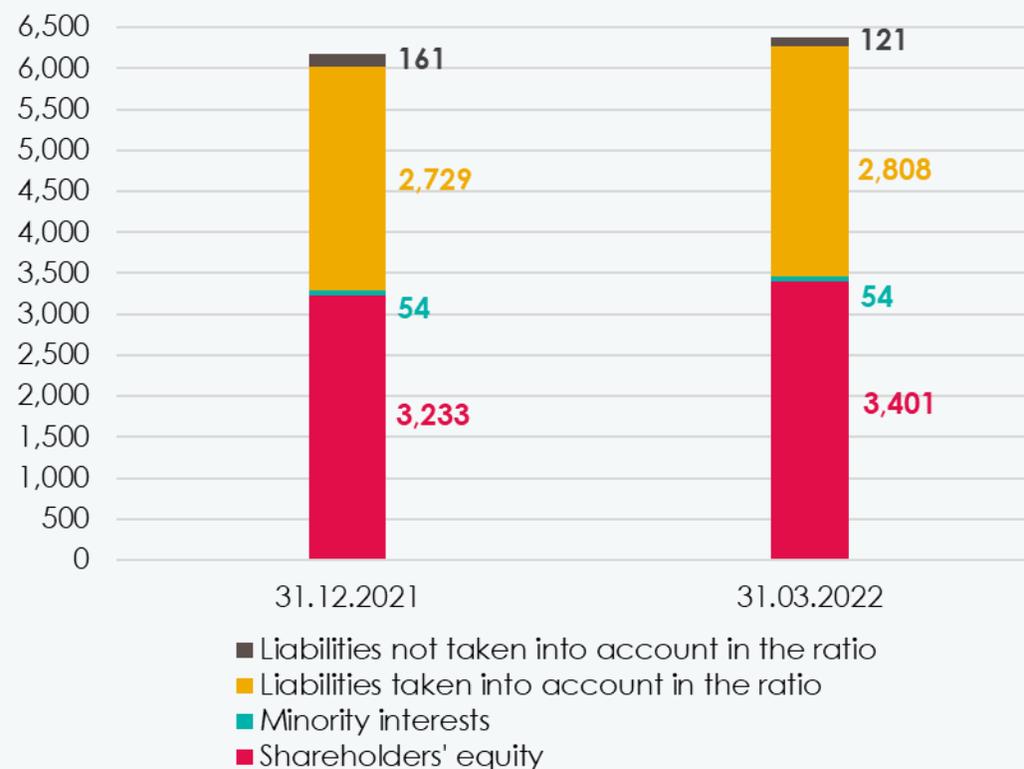
Notes: <sup>1</sup> This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between the first quarter of 2021 and the first quarter of 2022. <sup>2</sup> The net result - group share at 31.03.2022 takes into account the issues of shares in 2021.

# Balance sheet > 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 Q1



# EPRA Net Asset Value metrics

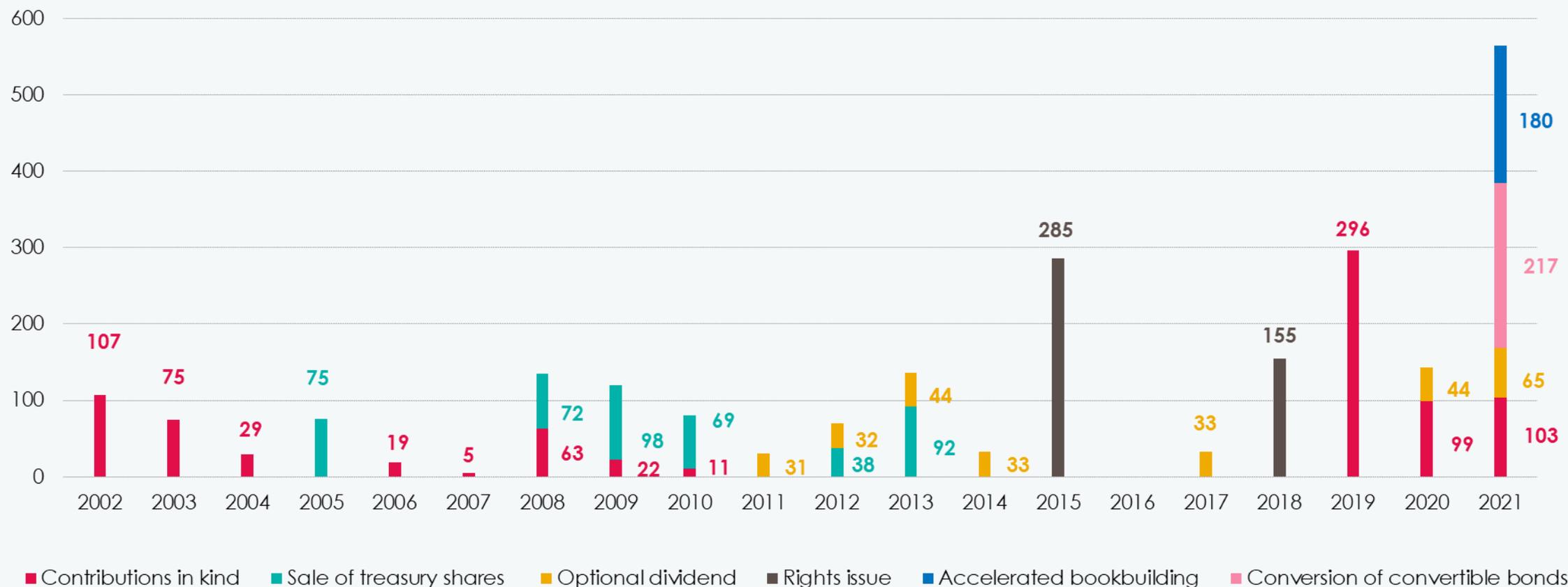
<b>As at 31.03.2022 (x 1,000,000 EUR)</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
IFRS Equity attributable to shareholders	3,401	3,401	3,401	3,401
<b>Include / Exclude*:</b>				
i) Hybrid instruments		0	0	0
<b>Diluted NAV</b>		<b>3,401</b>	<b>3,401</b>	<b>3,401</b>
<b>Include*:</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		60	60	60
iv) Revaluation of trading properties		0	0	0
<b>Diluted NAV at Fair Value</b>		<b>3,461</b>	<b>3,461</b>	<b>3,461</b>
<b>Exclude*:</b>				
v) Deferred tax in relation to fair value gains of IP		52	52	0
vi) Fair value of financial instruments		-28	-28	0
vii) Goodwill as a result of deferred tax		-32	-32	-32
viii.a) Goodwill as per the IFRS balance sheet		0	-10	-10
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	108
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		264	0	0
<b>NAV</b>	<b>3,401</b>	<b>3,718</b>	<b>3,441</b>	<b>3,527</b>
<i>Denominator for NAV</i>	<i>31,662,206</i>	<i>31,678,881</i>	<i>31,678,881</i>	<i>31,678,881</i>
<b>NAV per share (in EUR)</b>	<b>107.43</b>	<b>117.36</b>	<b>108.63</b>	<b>111.34</b>

# Financial resources



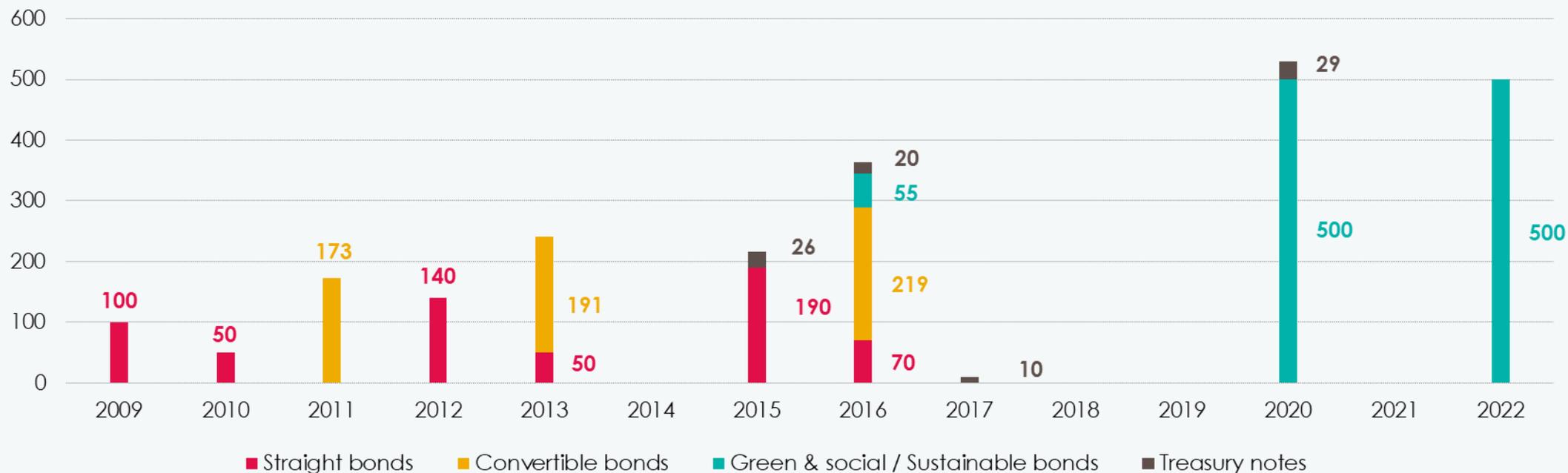
# Recurring access to capital markets: equity

(x 1,000,000 EUR)



# Recurring access to capital markets: bonds

(x 1,000,000 EUR)



**S&P credit rating confirmed on 25.03.2022**

Long term: BBB, outlook stable

Short term: A-2

# Financing activity in Q1 2022

## Financing developments:

- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2027
- 17.01.2022: Issue of a 6-year public benchmark sustainable bond for a total amount of 500 million EUR at 1%
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027

# ESG: 2 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 – 771 million EUR outstanding as of 31.03.22

Sustainable Notes Programme in 2021 – 100% Refinancing



## 2 x 40 million EUR

Green & Social Loans in 2019 & 2020 – 100% Refinancing



## 25 million EUR

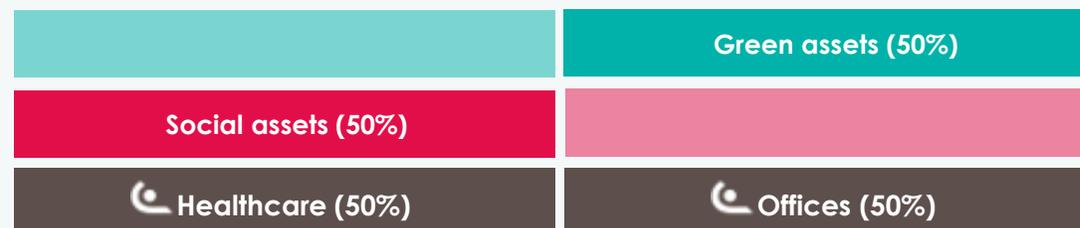
Sustainability-linked credit line in 2021

**Related to our 30<sup>3</sup> Project**  
which aims at reducing the energy intensity  
of the overall portfolio by 30% by 2030



## 55 million EUR

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



# Drawn debt breakdown as of 31.03.2022

## ST Commercial paper and others (27%)

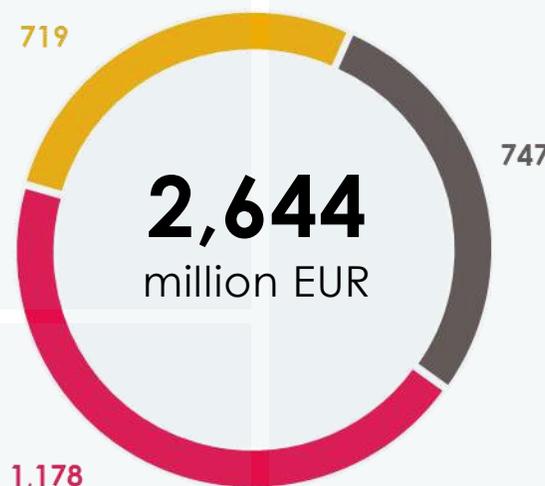
- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines
- Full confidence of CP investors despite COVID crisis

## Bonds and LT CP (45%)

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

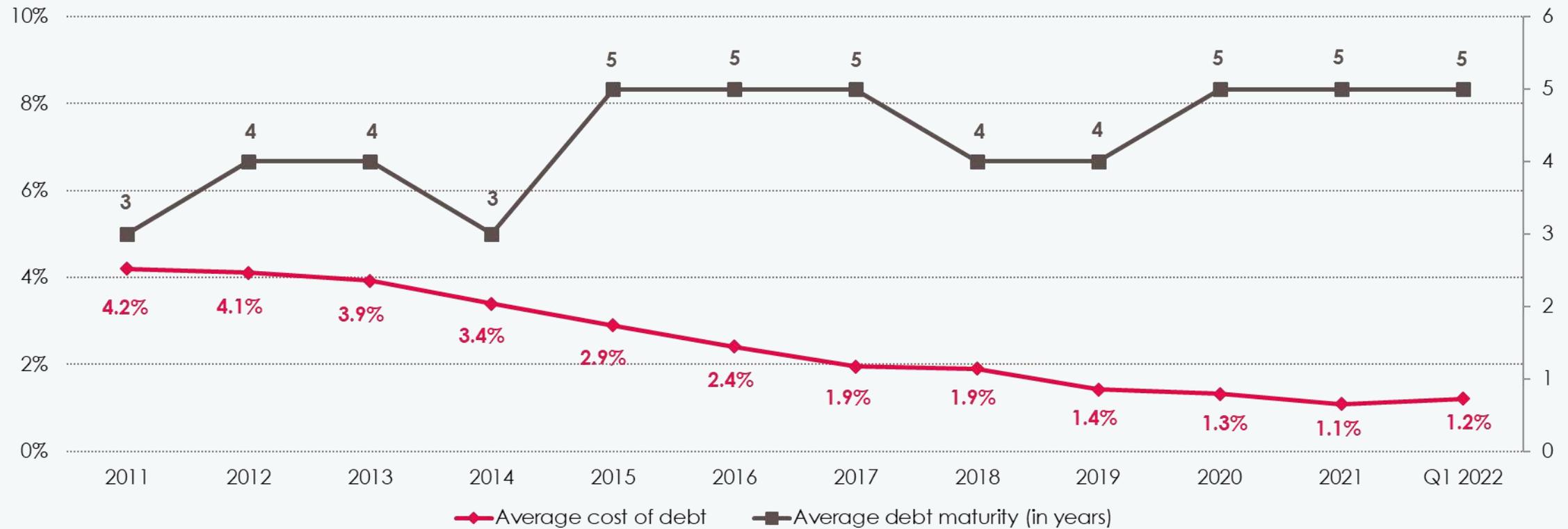
## Drawn bank facilities (28%)

- Relations with 15+ leading banks
- 2,029 million EUR of committed credit facilities, including 2 green & social loans



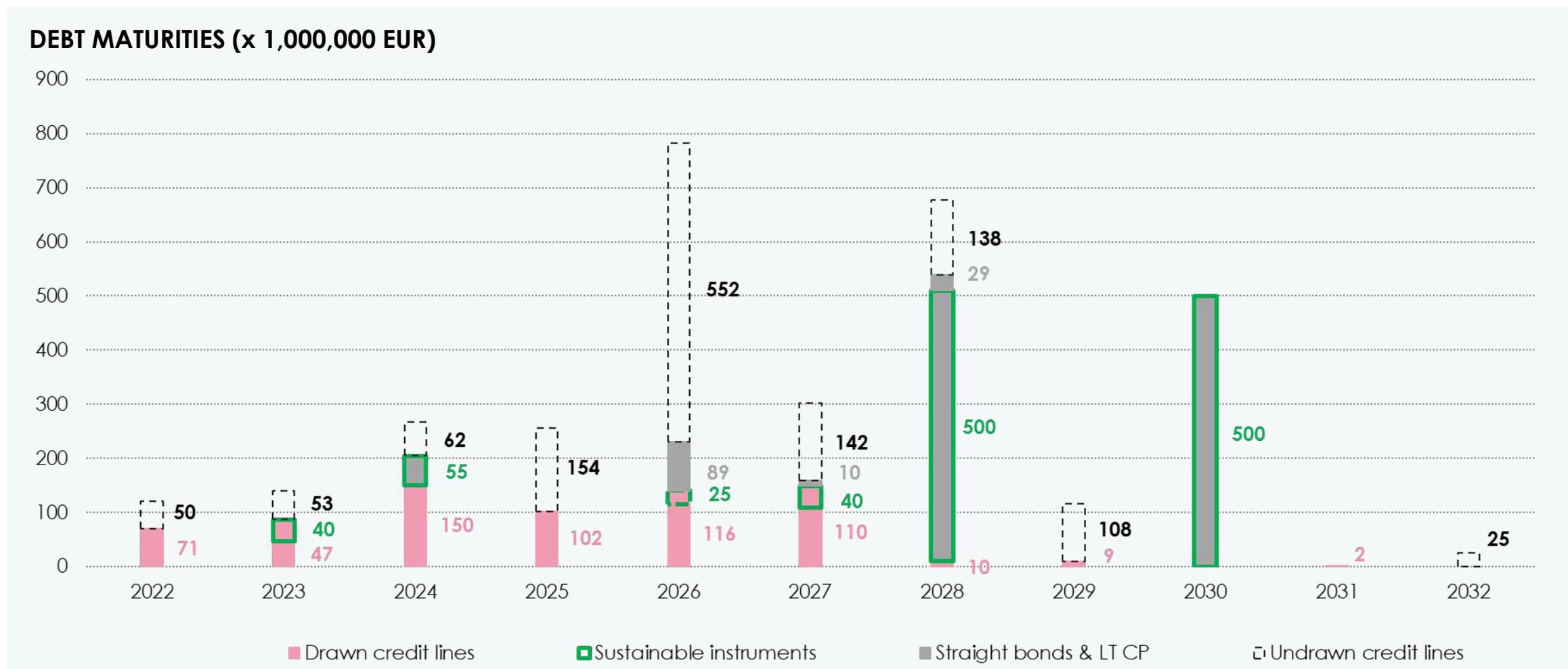
# Solid debt metrics

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



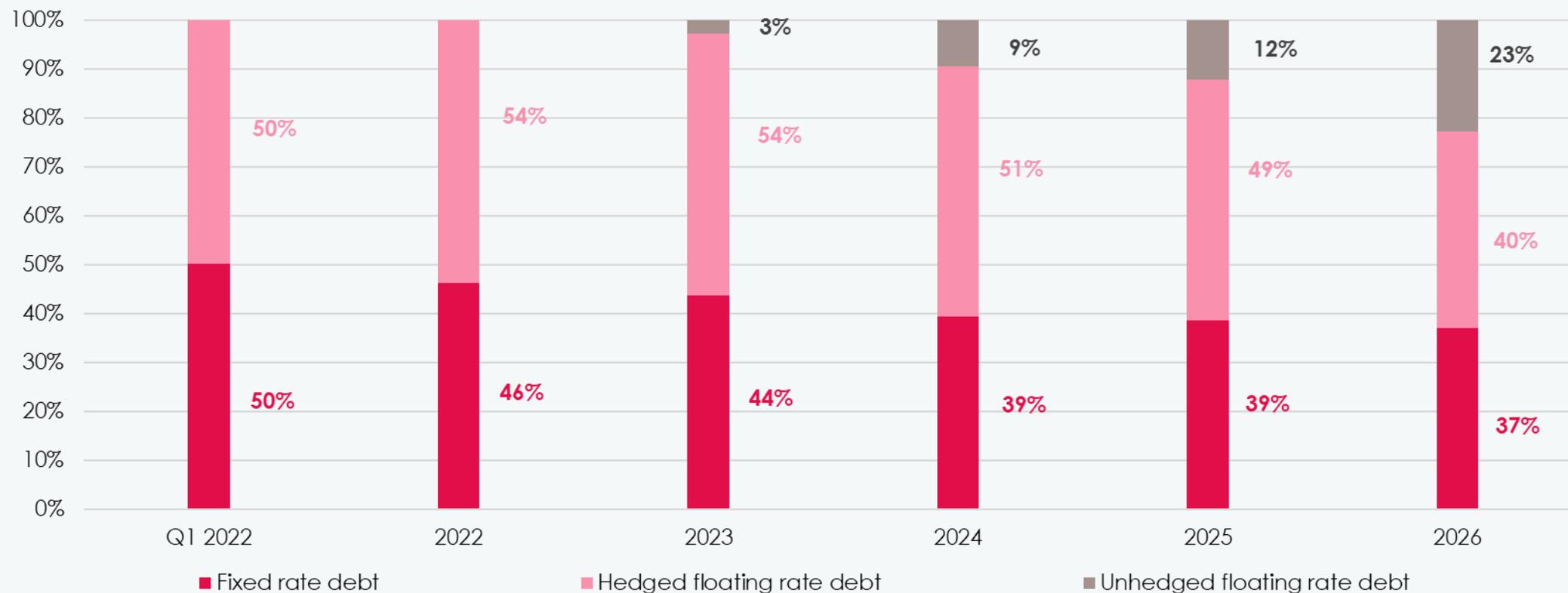
Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,619 per 31.03.2022 versus 2,518 per 31.12.2021.

# Well-spread debt maturities



# Hedging ratio ~ 90% until 2025

## SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

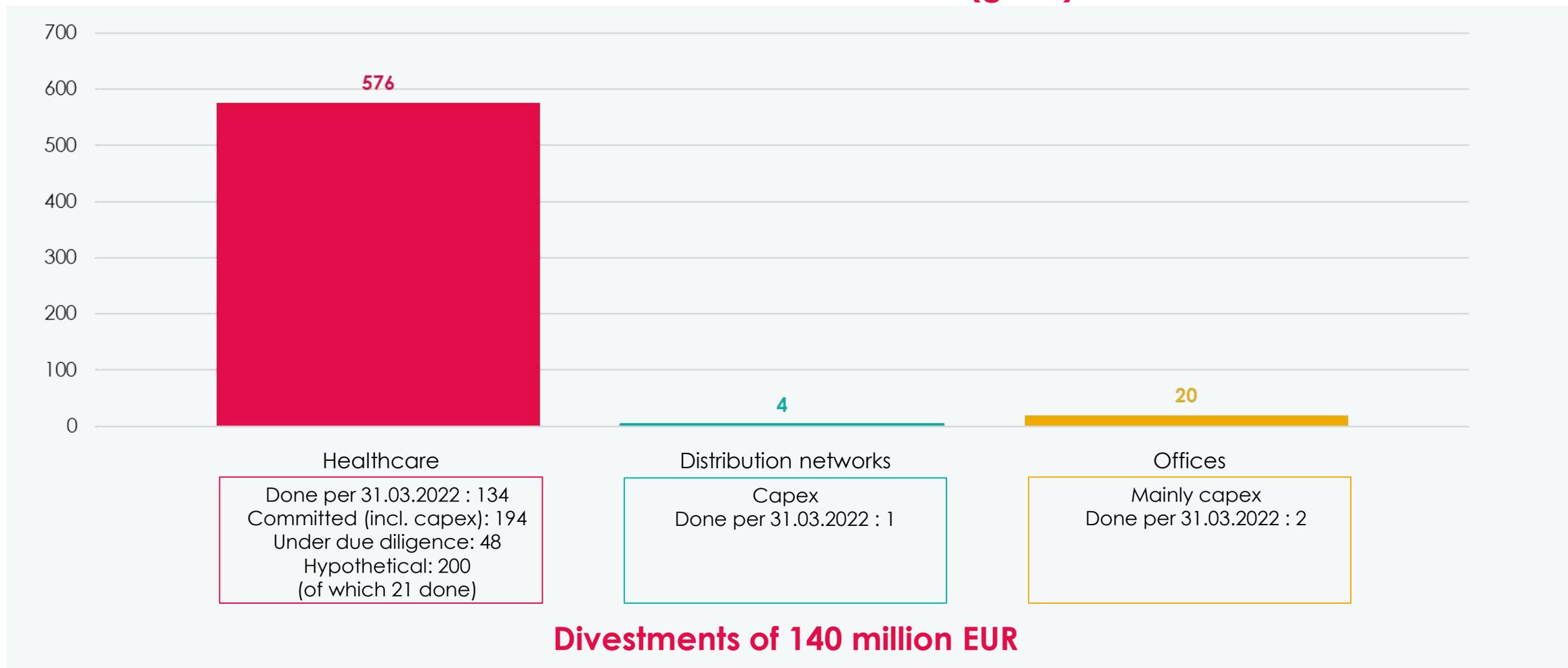


# Investment budget & 2022 outlook



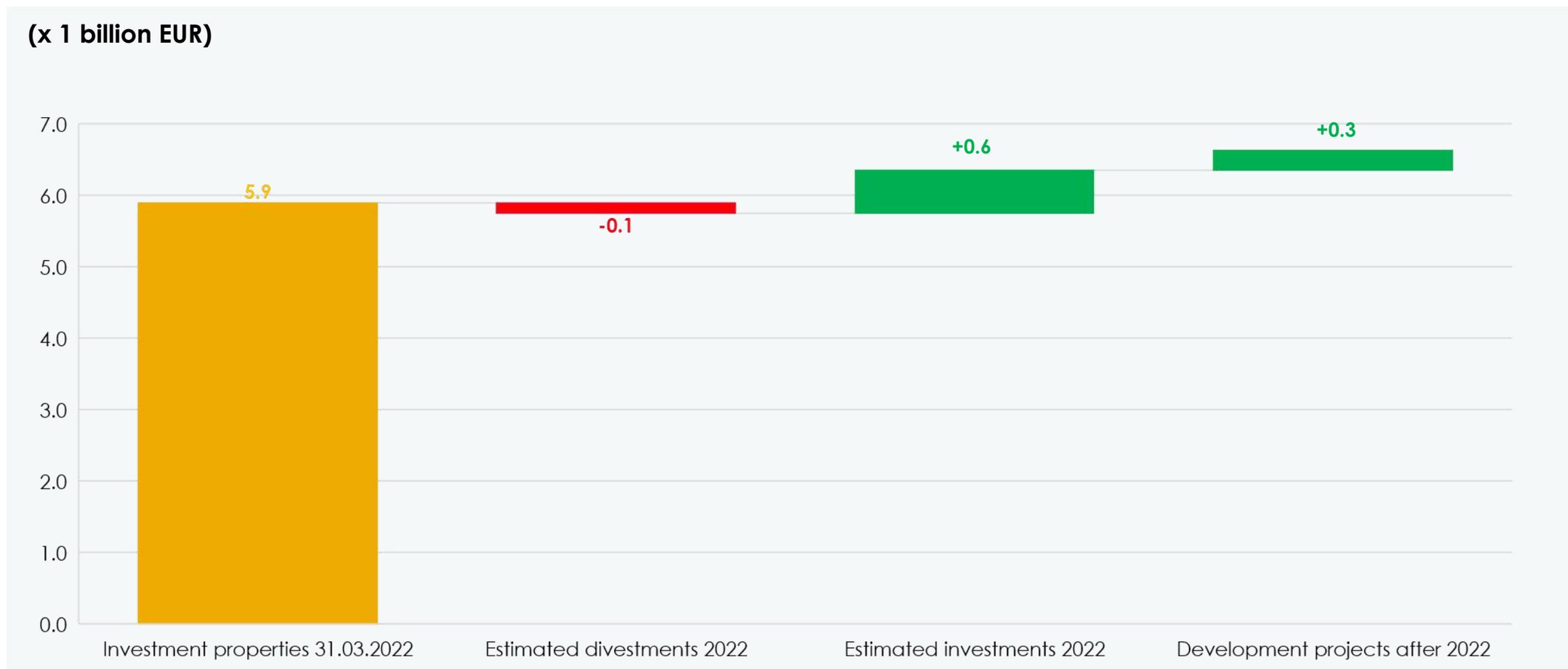
# Breakdown of 2022 investment budget<sup>1</sup>

## Investments of 600 million EUR (gross)



Notes: <sup>1</sup> This was set under the assumptions disclosed in sections 11 and 14 of the press release of 29.04.2022.

# Portfolio outlook<sup>1</sup> ~ 6.6 billion EUR



Notes: <sup>1</sup> This is set under the assumptions disclosed in section 11 and 14 of the press release of 29.04.2022.

# 2022 outlook<sup>1</sup>

**219 million EUR**

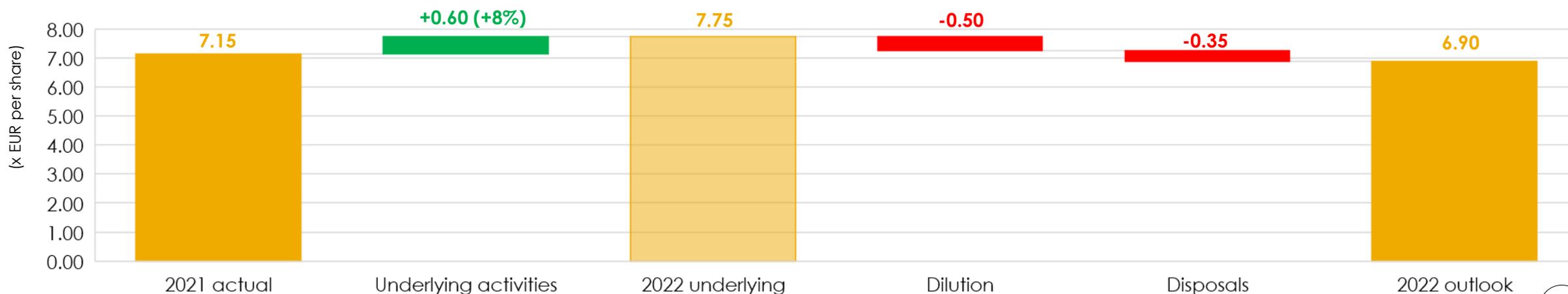
**2022 NET RESULT FROM CORE  
ACTIVITIES (EPRA EARNINGS)**

**6.20 EUR/share**

**2022 GROSS DIVIDEND,  
PAYABLE IN 2023**

	2022 outlook	2021 actual
Net result from core activities – group share (in million EUR)	219	212
Number of shares entitled to share in the result of the period	31,658,358	29,655,292
Net result from core activities – group share per share (in EUR)	6.90 <sup>2</sup>	7.15
Gross dividend per share (in EUR)	6.20	6.00
Pay-out ratio	90%	84%

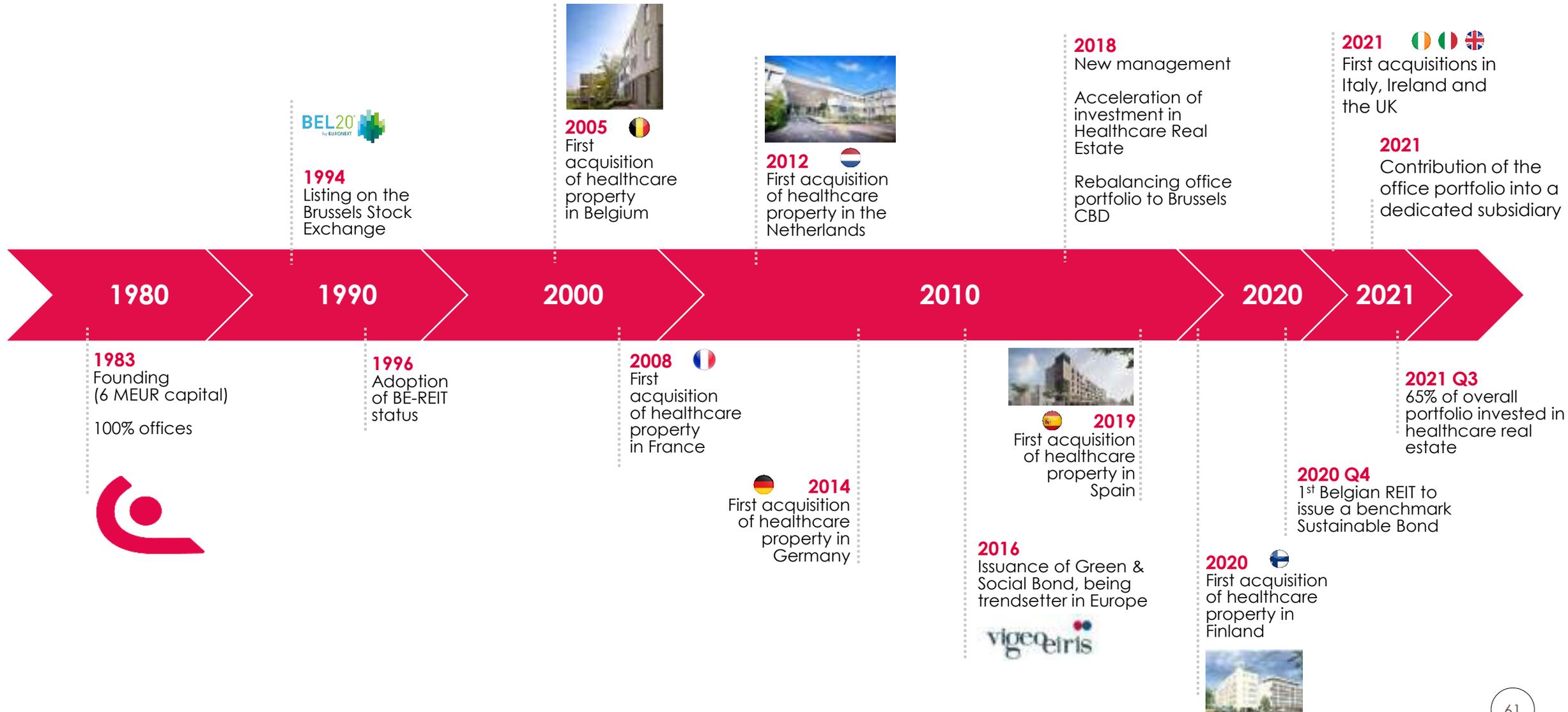
Notes: <sup>1</sup> This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 29.04.2022. <sup>2</sup> Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (approximately 0.50 EUR per share) and the disposals carried out in 2021 and the ones budgeted in 2022 (approximately 0.35 EUR per share).



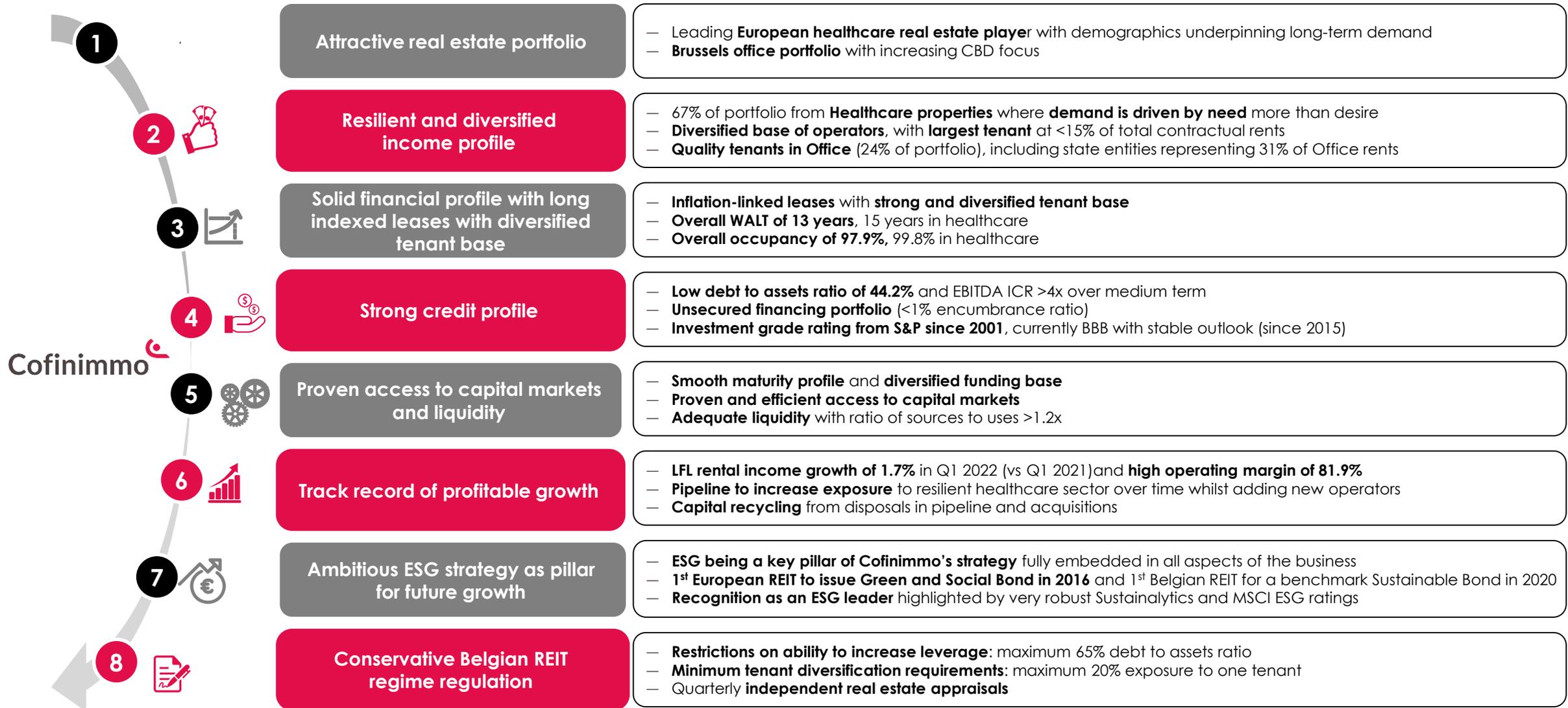
# Appendices



# Almost 40 years of experience



# Attractiveness for stakeholders



# Increasing demand for healthcare real estate

Supportive underlying trends...



... with investor-friendly features

Favorable demographics



1

- 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



2

- 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



3

- 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

High level of public support securing revenues



4

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

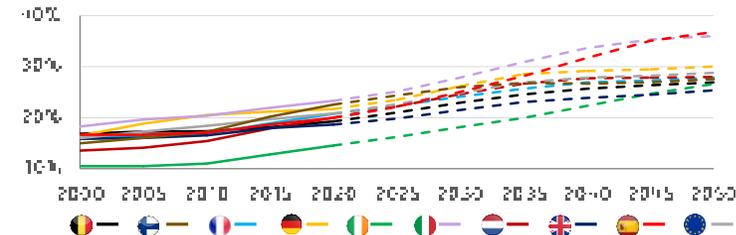
Facilities with attractive lease characteristics



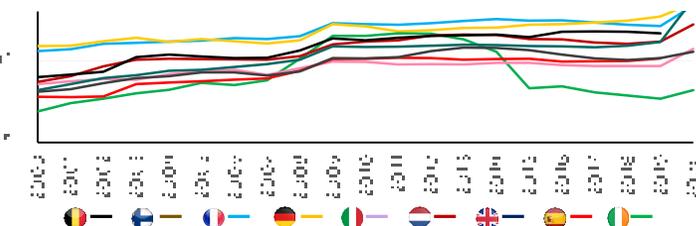
5

- 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

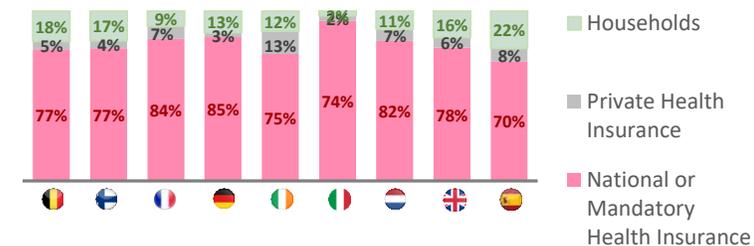
Share of old-age (+65) in Europe (% of total population)



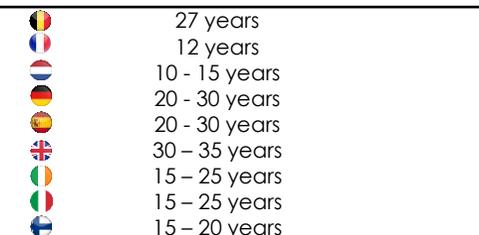
Evolution of healthcare expenditures (% GDP, 2020 = forecast)



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

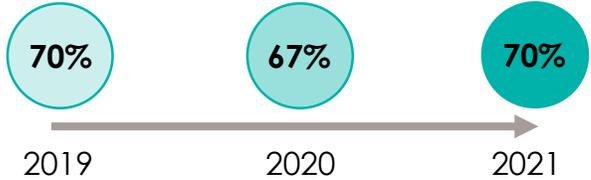
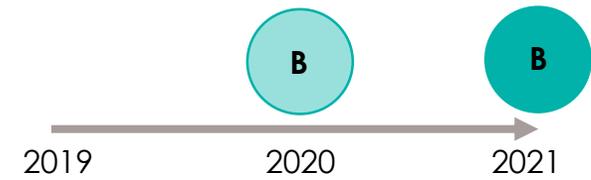


Typical lease maturities

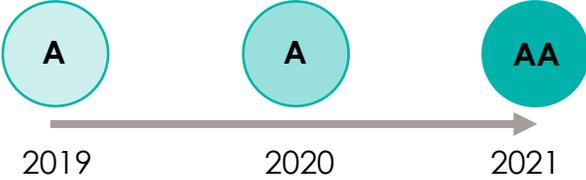
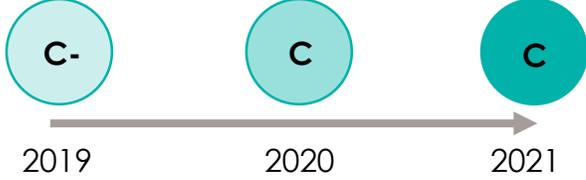
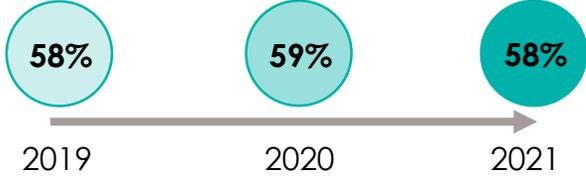


Sources: Graph 1 OECD (2021) population projections ; Graph 2 OECD (2019) dataset health expenditure and financing ; Graph 4 OECD (2021), Health spending (indicator), <sup>1</sup> In 2019 ; Table 5 market knowledge Cofinimmo

# ESG - Benchmarks & awards (1)

Scores	Latest rating	Initial rating	Evolution
	<b>2021 Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders	 2012	
	<b>2021 Green Star</b> with a score of <b>70%</b> (with peer average being 65%)	 2014	
	<b>2021 B</b> (on a scale from A to D-)	 2013	
	<b>2021 12.6</b> (Low risk)	 2019	

# ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	<b>2021</b> <b>AA<sup>1</sup></b> (on a scale going from CCC to AAA)	 2013	
	<b>2021</b> <b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)	 2013	
	<b>2021</b> <b>49</b> (vs. 30 average real estate sector)	 2019	
	<b>2021</b> <b>58%</b> (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)	 2019	

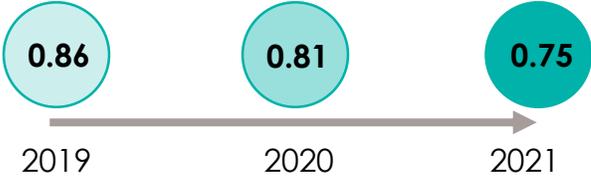
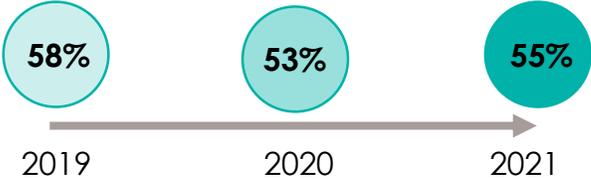
Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

# ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	<b>2020</b> <b>EE+</b> (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	<b>2020</b> <b>Excellence Europe</b> Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	
	<b>2022</b> <b>BREEAM or HQE - Good to Excellent</b> (9 sites) <sup>1</sup> <b>BREEAM In-Use - Good to Very Good</b> (7 sites) <sup>1</sup>	 2010	

Notes: <sup>1</sup> The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 31.

# ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	<b>2021</b> <b>0.75</b> GDI rating (ranking <b>3<sup>rd</sup></b> place in Belgium)	<b>18<sup>th</sup></b> 2018 <sup>1</sup>	
	<b>2021</b> Equileap <b>55%</b> (ranking <b>Top 500</b> on a total of 4,000 companies assessed)	<b>58%</b> 2019	
	<b>2021</b> <b>Gold</b> (on a scale going from Standard to Gold)	<b>Stand.</b> 2012	

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

# Germany Q4 2020: pipeline of greenfield projects



## North Rhine-Westphalia

**Development of 9 innovative healthcare sites  
+ Exclusive partnership with a local and experienced  
design and project management office**

Budget	~ 270 million EUR
No. of units	~ 1,200
Operator	Schönes Leben Gruppe
Lease	25 years – Improved 'Dach und Fach'
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	2022 - 2023

# France Q1 2022: standing asset



## Le Havre (Normandy)

### Acquisition of a nursing and care home

Surface	~ 6,300 m <sup>2</sup>
Investment	~ 27 million EUR
No. of units	111 beds + 15 day-care units
Operator	DomusVi
Lease	12 years – NN

# Netherlands Q1 2022: standing asset



## Velp (Gelderland)

**Acquisition of a nursing and care complex**

Surface	~ 2,600 m <sup>2</sup>
Investment	~ 8 million EUR
No. of beds	62
Operator	Stichting Siza
Lease	15 years – NN
Yield	~ 5%
Energy label	A+++

# Netherlands Q2 2022: greenfield project



## Hoogerheide (North Brabant)

### Construction of a nursing and care home

Surface	~ 9,200 m <sup>2</sup>
Investment	~ 26 million EUR
No. of beds	138
Operator	Stichting tanteLouise
Lease	20 years – NN
Yield	~ 5%
Energy label	A

# Germany Q1 2022: standing assets



## Essenheim, Bruchmühlbach-Miesau

**Acquisition of 3 nursing and care homes**

Surface	~ 14,000 m <sup>2</sup>
Investment	~ 39 million EUR
No. of beds	302
Operators	The Alloheim group / Orpea
Lease	16 years – 'Dach und Fach'
Yield	~ 5%
Signing	Q4 2021
Closing	Q1 2022 (done)

# Germany Q1 2022 : project completion



## Leipzig

**Acquisition of a nursing and care home under construction**

Surface	~ 7,200 m <sup>2</sup>
Budget	~ 19 million EUR
No. of beds	132
Operator	AZURIT Group
Lease	25 years – 'Dach und Fach'
Yield	~ 4.5%
Signing	Q2 2021
Closing	Q1 2022 (done)

# Spain Q1 2022: greenfield project



## Oviedo (Asturias)

### Construction of a nursing and care home

Surface	~ 6,500 m <sup>2</sup>
Budget	~ 11 million EUR
No. of beds	144
Operator	Amavir
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2023

# Spain Q1 2022: project completion



## Sarriguren (Navarra)

**Construction of a nursing and care home**

Surface	~ 8,500 m <sup>2</sup>
Budget	~ 13 million EUR
No. of beds	167
Operator	Amavir
Lease	25 years – NN
Energy label	B
Signing	Q3 2021
Closing	Q1 2022 (done)

# Spain Q1 2022: greenfield project



## Elche (Valencia)

**Construction of a nursing and care home**

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
Expected delivery	Q4 2023

# Spain Q1 2022: greenfield project



## Castellón de la Plana (Valencia)

### Construction of a nursing and care home

Surface	~ 5,600 m <sup>2</sup>
Budget	~ 11 million EUR
No. of beds	136
Operator	Solimar (Vivalto Group)
Lease	25 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2024

# Spain Q1 2022: project completion



## Cartagena (Murcia)

### Construction of a nursing and care home



Surface	> 7,000 m <sup>2</sup>
Budget	~ 13 million EUR
No. of beds	180
Operator	CLECE Vitam
Lease	25 years – NN
Certification	BREEAM Excellent
Signing	Q3 2019
Closing	Q1 2022 (done)

# Finland Q1 2022: project completion



## Vantaa

### Construction of a nursing and care home

Surface	~ 2,600 m <sup>2</sup>
Budget	~ 12 million EUR
No. of beds	68
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	B
Signing	Q1 2021
Closing	Q1 2022 (done)

# Finland Q2 2022: project completion



## Turku

### Construction of a nursing and care home

Surface	~ 2,500 m <sup>2</sup>
Budget	~ 7 million EUR
No. of beds	43
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	A
Signing	Q2 2021
Closing	Q2 2022

# Finland Q2 2022: greenfield project



## Raisio (Turku)

### Construction of a nursing and care home

Surface	~ 5,000 m <sup>2</sup>
Budget	~ 15 million EUR
No. of beds	98
Operator	IkiFit Oy
Lease	15 years – NN
Energy label	B (at least)
Expected delivery	Q3 2023

# Finland Q2 2022: standing assets



## Southern Finland

### Acquisition of six healthcare sites

Surface	> 5,000 m <sup>2</sup>
Investment	~ 21 million EUR
No. of units	97 beds & places for elderly 66 places for children
Operators	Familiar, Pilke Päiväkodit, Medivida Hoiva, Sefiko and Kepakoti
Lease	> 14 years – NN
Energy label	B

# Update on Brussels office market

## MARKET STATISTICS

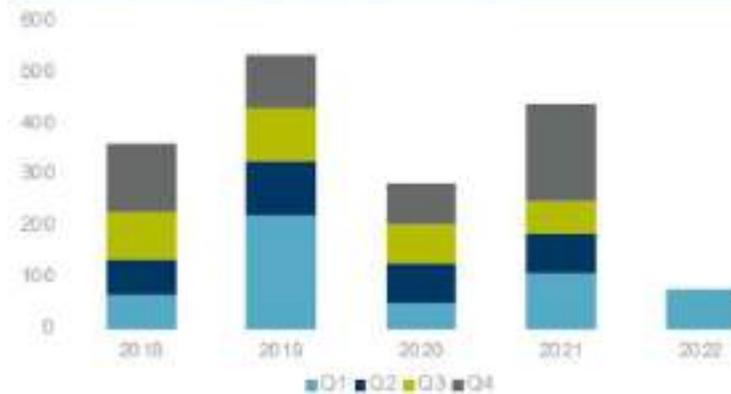
SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,372,958	117,387	3.48%	€320	3.80%
Brussels (Centre)	2,469,552	102,081	4.13%	€290	3.90%
Brussels (North)	1,545,608	114,756	6.97%	€230	4.90%
Brussels (Louise)	875,282	40,529	4.63%	€275	4.10%
Brussels (Mid)	606,903	19,011	3.14%	€195	5.25%
Brussels (Decentralised)	2,589,797	299,939	11.58%	€200	6.25%
Brussels (Periphery)	2,166,419	396,775	18.31%	€175	6.00%
<b>Brussels (Overall)</b>	<b>13,725,519</b>	<b>1,090,478</b>	<b>7.94%</b>	<b>€320</b>	<b>3.60%</b>

### Prime yield stable at 3.60%.

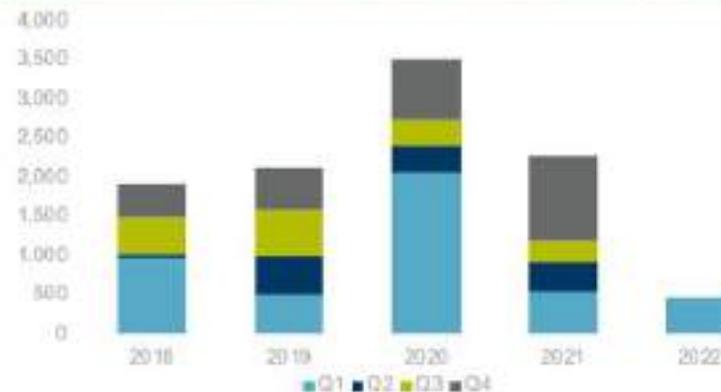
After a period of compression in the past few years, prime yields remain stable since last quarter and stands to 3.60% for buildings with standard lease terms in Q1. Long-term prime yields still stand at a level of 3.20% and record no further compressions in this quarter.

Although competition for the best assets is increasing and generally applying pressure on yields, rising construction costs and interest rates limited the compression of prime yields this quarter.

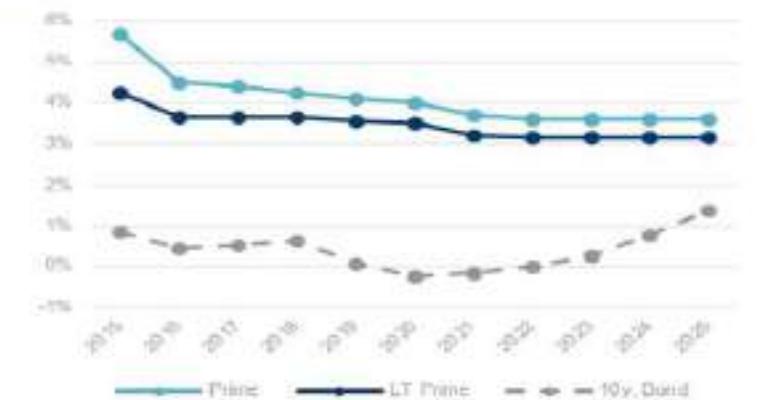
## TAKE-UP BY QUARTER (000s SQ M)



## OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



## PRIME OFFICE YIELDS IN BRUSSELS (%)



# EPRA financial KPI's on 31.03.2022

	31.03.2022	31.03.2021
EPRA Earnings per share (in EUR)	1.60	1.67
EPRA Diluted Earnings per share (in EUR)	1.60	1.66

	31.03.2022	31.12.2021
EPRA Net Initial Yield (NIY)	5.2%	5.2%
EPRA Vacancy Rate	2.2%	1.9%
EPRA Cost ratio (cost of vacancy excluded)	19.0%	19.3%

# Breakdown of development projects (1/2)

Development project	Type (of works)	Number of beds  (after works)	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 31.03.2022	Total investment prior to 31.12.2022	Total investment after 2022
					(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 2023	19	10	6	3
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	8	6	5
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	4	2	5
<b>France</b>								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	11	3	0
Fontainebleau	Redevelopment of a nursing & care home	100 <sup>1</sup>	6,500	Q3 2023	17	9	6	2
Revin	Construction of an aftercare and rehabilitation clinic	91 <sup>2</sup>	5,600	Q4 2022	17	12	5	0
<b>The Netherlands</b>								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q2 2022	25	23	1	0
Hilversum	Construction of a care clinic		7,000	2023	30	19	9	2
<b>Spain</b>								
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	8	0	0
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	14	0	0
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	13	2	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	9	1	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q2 2023	14	8	1	6
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2024	13	5	2	6
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q4 2023	11	4	4	3
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q4 2023	8	2	5	1
Castellon de la Plana (Valencia)	Construction of a nursing & care home	136	5,600	Q2 2024	11	4	4	3

Notes: <sup>1</sup> Corresponding to 90 beds + 10 day-care units. <sup>2</sup> Corresponding to 81 beds and 10 day-care units.

# Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds  (after works)	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investment	Total investment as of 31.03.2022	Total investment prior to 31.12.2022	Total investment after 2022
					(x 1,000,000 EUR)			
<b>Finland</b>								
Turku <sup>1</sup>	Construction of a nursing & care home	43	2,500	Q2 2022				
Ylöjärvi	Construction of a nursing & care home	35	1,500	Q3 2022	12	11	1	0
Turku	Construction of a nursing & care home	68	3,700	Q3 2022	15	7	8	0
Helsinki	Construction of a nursing & care home	83	3,900	Q1 2023	19	10	7	2
Rovaniemi	Construction of a nursing & care home	57	2,700	Q3 2022	8	5	3	0
Kuopio	Construction of a nursing & care home	75	4,200	Q2 2023	17	7	7	3
<b>OFFICES</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	17	0	6	11
Stationstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	27	0	3	24
<b>SUBTOTAL INVESTMENT PROPERTIES</b>					<b>370</b>	<b>204</b>	<b>91</b>	<b>76</b>
<b>HEALTHCARE REAL ESTATE</b>								
<b>Belgium</b>								
Leuven <sup>2</sup>	Construction of an extension adjacent to an existing nursing & care home + assisted-living units	90	6,500	Q2 2022	15	0	15	0
<b>Germany</b>								
North-Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	23	54	193
<b>Spain</b>								
Vallecas (Madrid)	Construction of a nursing & care home	138	5,900	Q2 2022				
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2023	21	4	16	1
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q1 2024	9	1	4	4
<b>TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b>					<b>685</b>	<b>232</b>	<b>180</b>	<b>273</b>

Notes: <sup>1</sup> Project delivered after 31.03.2022. <sup>2</sup> In principle, recorded in Cofinimmo's accounts as a finance lease.

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

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2022 (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
<b>Development projects in progress</b>			
27. Castellón (Valencia)	Construction of a nursing and care home	8	8
28. Lérida (Catalonia)	Construction of a nursing and care home	14	14
29. Tarragona (Catalonia)	Construction of a nursing and care home	15	13
30. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	9
31. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	14	8
32. Alicante (Valencia)	Construction of a nursing and care home	13	5
33. Vallecas (Madrid)	Construction of a nursing and care home	21	4
34. Vicálvaro (Madrid)	Construction of a nursing and care home	9	1
35. Jaen (Andalusia)	Construction of a nursing and care home	11	4
36. Oviedo (Asturias)	Construction of a nursing and care home	8	2
37. Elche (Valencia)	Construction of a nursing and care home	11	4
38. Castellón de la Plana (Valencia)	Construction of a nursing and care home	8	4
<b>SUB-TOTAL</b>		<b>~ 361</b>	<b>~ 299</b>



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

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2021 (x 1,000,000 EUR)
<b>Land reserves</b>			
39. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
40. Tomares (Andalusia)	Acquisition of a plot of land	3	3
41. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
42. Murcia (Murcia)	Acquisition of a plot of land	7	7
43. Maracena (Granada)	Acquisition of a plot of land	2	2
<b>TOTAL</b>		<b>~ 378</b>	<b>~ 316</b>



# Major healthcare operators in France

Based on contractual rents of 318.4 million EUR per 31.03.2022

Operator	%
Korian	6.1%
Orpea	1.5%
DomusVi	1.0%
Colisée	0.3%
Other	0.1%
<b>FRANCE</b>	<b>9.0%</b>
Rest of Europe	91.0%
<b>TOTAL</b>	<b>100.0%</b>



# Executive committee



**Jean-Pierre Hanin**  
CEO & Managing Director  
(since 09.05.2018)



**Jean Kotarakos**  
CFO  
(since 09.07.2018)



**Françoise Roels**  
Chief Corporate Affairs  
& Secretary General  
(since 2004)



**Sébastien Berden**  
COO Healthcare  
(since 01.08.2018)



**Yeliz Bicici**  
COO Offices &  
Real Estate Development  
(since 01.08.2018)

**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

**Previous experience:**

Various financial and management positions previously held:

- **D'leteren Group** (Listed Belgian leader, automotive market): Head of Consolidation & Finance Manager
- **Aedifica** (Healthcare REIT): CFO 2007-2018

**Previous experience:**

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

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

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

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

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

# Corporate governance: board of directors

11

MEMBERS

36%

WOMEN

73%

INDEPENDENT DIRECTORS

## Experience and know-how brought to Cofinimmo by independent directors

 **Mr Jacques Van Rijckevorsel**  
Chairman of a leading academic hospital in Belgium  
(Cliniques universitaires Saint-Luc - UCLouvain)

 **Ms Inès Archer-Toper**  
Former partner of Edmond de Rothschild Corporate  
Finance SA, member of the Board of Directors of  
Gecina

 **Mr Olivier Chapelle**  
CEO of listed industrial company Recticel

 **Mr Xavier De Walque**  
Member of the Executive Committee and CFO of  
Cobepa (PE)

 **Mr Maurice Gauchot**  
Former President of CBRE France

 **Mr Benoit Graulich**  
Managing Partner at Bencis Capital Partners (PE)

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

 **Ms Kathleen Van den Eynde**  
CEO Belgium and Chief Life, Health & Investment  
Management at Allianz Benelux

# Shareholder calendar

Event	Date
2021 ordinary general meeting	11.05.2022
Payment of the 2021 dividend <sup>1</sup>	
Coupon	No. 37
Ex date <sup>2</sup>	16.05.2022
Record date <sup>3</sup>	17.05.2022
Dividend payment date	As from 18.05.2022
Half-year financial report: results as at 30.06.2022	29.07.2022 (before market)
Interim report: results as at 30.09.2022	28.10.2022 (after market close)
Annual press release: results as at 31.12.2022	03.03.2023 (before market)

Notes: <sup>1</sup> Subject to approval by the Ordinary General Meeting of 11.05.2022. <sup>2</sup> Date from which the stock exchange trading takes place without any entitlement to the future dividend payment. <sup>3</sup> 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 29.04.2022 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

# Contact

## FOR MORE INFORMATION:

### **Philippe Etienne**

Head of External Communication

T +32 (0)2 373 60 32

[petienne@cofinimmo.be](mailto:petienne@cofinimmo.be)



[www.cofinimmo.com](http://www.cofinimmo.com)

### **Lynn Nachtergaele**

Head of Investor Relations

T +32 (0)2 777 14 08

[lnachtergaele@cofinimmo.be](mailto:lnachtergaele@cofinimmo.be)



# Notes