



**caring**



**working**



**living**

# Roadshow Presentation

31.12.2023

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# Highlights 2023

## Cofinimmo reaches its net-zero investment objective (with a neutral impact on debt-to-assets ratio) which had been set for 2023 at the beginning of the year

- 338 million EUR gross investments, mainly in healthcare real estate in Europe during the financial year, of which 302 million EUR excluding contributions in kind (in line with the outlook)
- 303 million EUR divestments (in line with the outlook), mainly in offices
- -1 million EUR net investments, excluding contributions in kind
- With 4.7 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 8.5% (5.5% on a like-for-like basis)
- High occupancy rate: 98.5% (see slide 27 for the underlying occupancy in healthcare real estate)
- Particularly long residual lease length: 13 years

## Efficient management of the financial structure

- Interest rate risk fully hedged as at 31.12.2023 as part of long-term interest rate hedging policy
- Average cost of debt: 1.4% as at 31.12.2023
- Debt-to-assets ratio: 43.8% as at 31.12.2023
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023 (report published on 03.05.2023 followed by an update on 09.10.2023)
- Capital increases (non budgeted) of 247 million EUR (optional dividend in 2<sup>nd</sup> quarter, contributions in kind in the 3<sup>rd</sup> quarter, and ABB in the 4<sup>th</sup> quarter)
- Headroom on committed credit lines of close to 1 billion EUR as at 31.12.2023, 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 241 million EUR (222 million EUR as at 31.12.2022)
- Net result – Cofinimmo group share at -55 million EUR (+483 million EUR as at 31.12.2022) due to (non-cash) changes in fair value and impairment on the last part of goodwill
- Gross dividend for the 2023 financial year confirmed at 6.20 EUR/share

## 2024 outlook

- 2024 investment budget (gross investments of 320 million EUR and divestments of 270 million EUR, near neutral on the debt-to-assets ratio estimated by the end of 2024 (approx. 44%))
- Net result from core activities – group share – per share of 6.40 EUR
- This 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

## ESG

- Cofinimmo has been included in the new Euronext Bel ESG index since its launch in February 2023
- Cofinimmo is the only real estate player among the 8 Belgian companies included in Financial Times' 500 Europe's Climate Leaders
- Renewal and improvement of several ESG labels, and new "Great Place to Work™" certification in Belgium and Germany
- Several BREEAM certifications for offices but also for healthcare real estate obtained
- « CO2 Neutral label certificate – Building label – Silver level » for the redevelopment of the Montoyer 10 office building obtained

# Company profile



# About Cofinimmo



Leading Belgian listed REIT invested in **healthcare (75%)**, **offices (18%)** & **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**

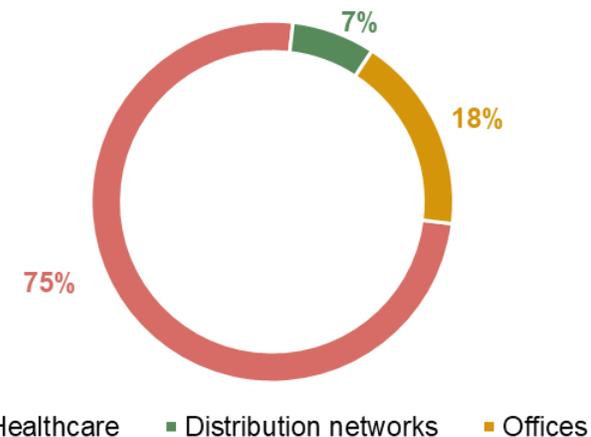


Total **market capitalisation: 2.3 billion EUR** (as at 21.02.2024)

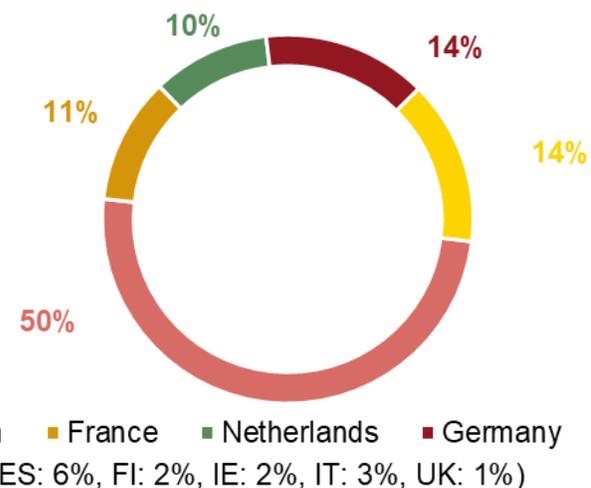


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, S&P Global CSA, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, 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 (31.12.2023 – based on a fair value of 6,231 million EUR)



## PORTFOLIO BREAKDOWN BY COUNTRY (31.12.2023 – based on a fair value of 6,231 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*



*Creating value through capital recycling*



*An opportunity-seeking approach with long-term income*

# Highlights per segment

## Caring



**75%**  
OF THE CONSOLIDATED  
PORTFOLIO

**316**  
NUMBER  
OF ASSETS

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



**18%**  
OF THE CONSOLIDATED  
PORTFOLIO

**41**  
NUMBER OF ASSETS

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



## Living

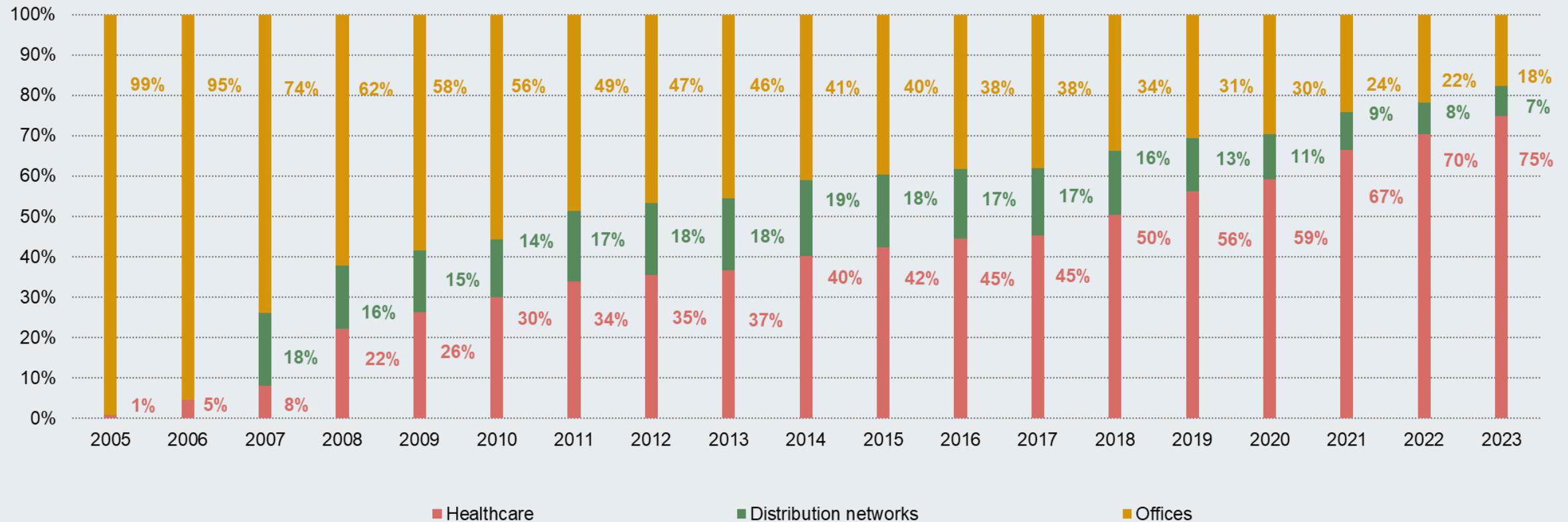
**7%**  
OF THE CONSOLIDATED  
PORTFOLIO

**854**  
NUMBER OF ASSETS

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

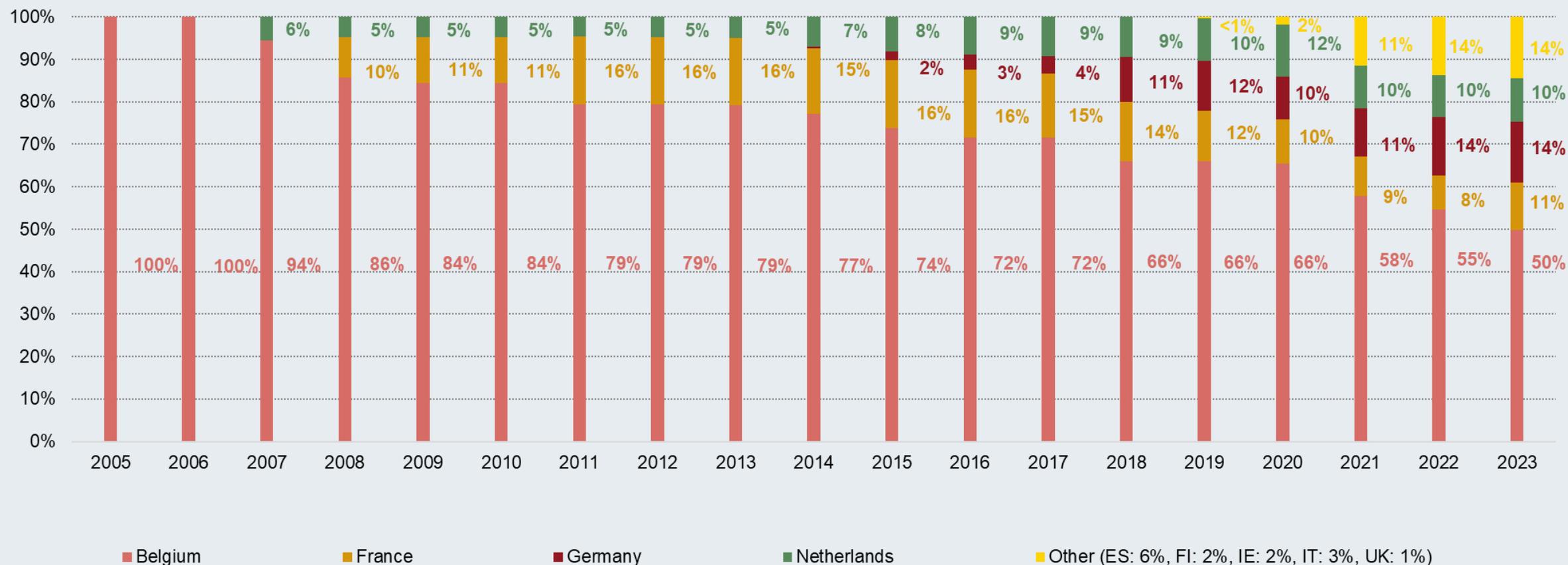
# From historic office player in Belgium... ...into a leading European Healthcare REIT

**PORTFOLIO BREAKDOWN BY SEGMENT**  
(31.12.2023 – based on a fair value of 6,231 million EUR)



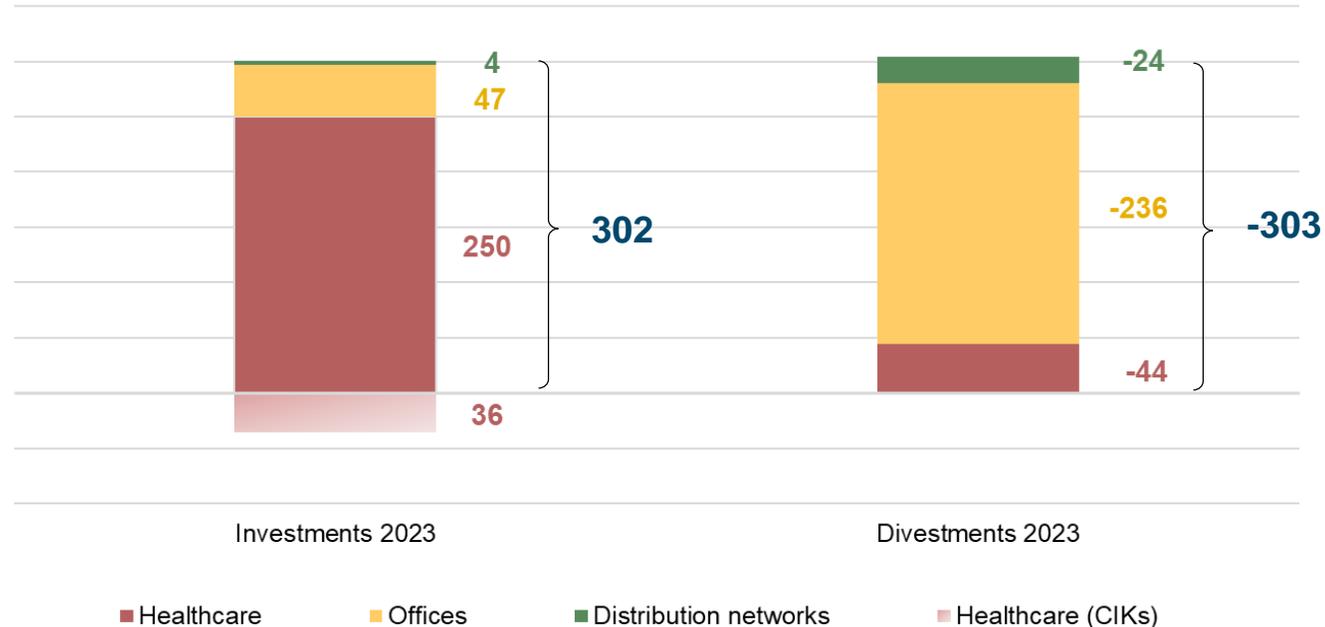
# Growing European footprint

## PORTFOLIO BREAKDOWN BY COUNTRY (31.12.2023 – based on a fair value of 6,231 million EUR)



# Net-zero investments 2023

**-1 MILLION EUR NET INVESTMENTS**, excluding contributions in kind (“CIKs”), coming from:  
 338 million EUR gross investments<sup>1</sup>, mainly in healthcare real estate, of which 302 million EUR excluding CIKs  
 303 million EUR divestments, mainly in offices, in line with or higher than the latest fair value



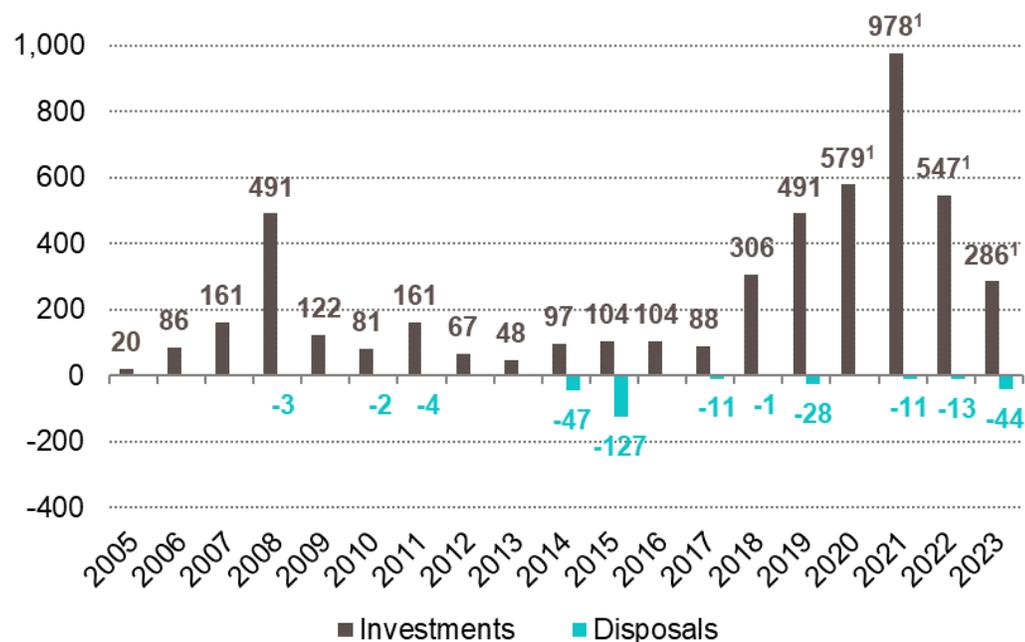
Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates (incl. the net impact of the consolidation of SCI Foncière CRF).

# Active portfolio rotation towards healthcare

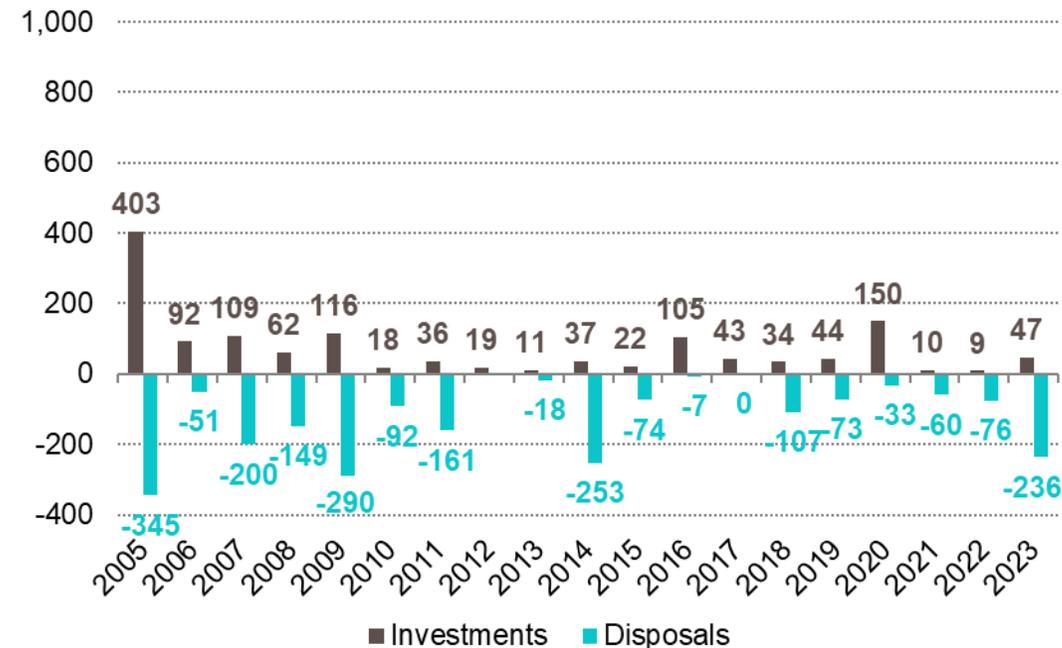
## ONGOING PORTFOLIO TRANSFORMATION SINCE 2018

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

**HEALTHCARE 2005 – 2023:**  
Net investments: 4,529 million EUR



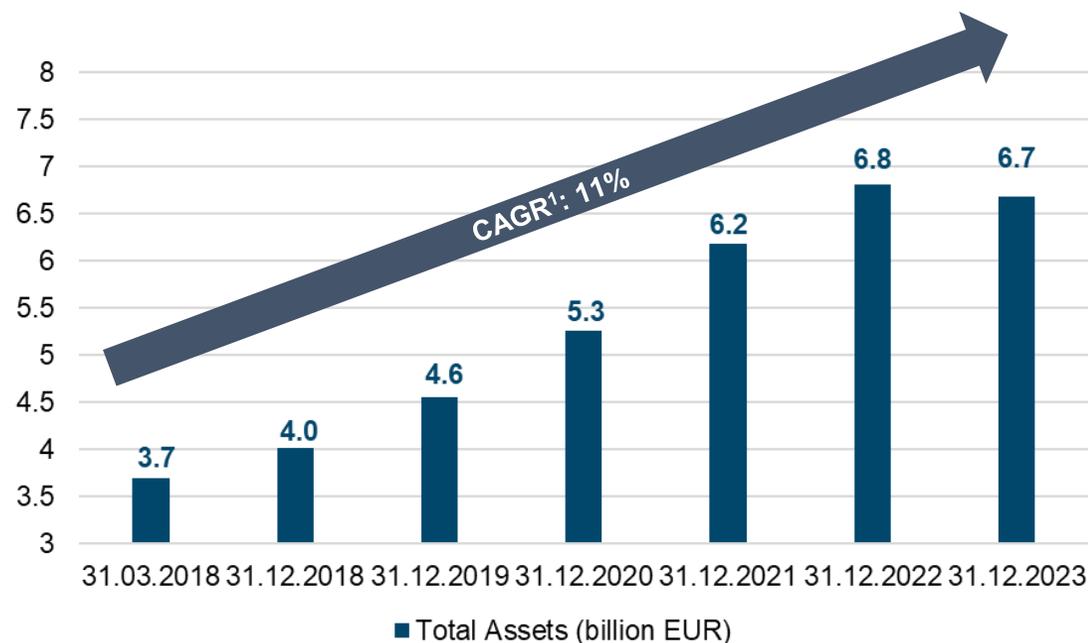
**OFFICES 2005 – 2023:**  
Net divestments: -858 million EUR



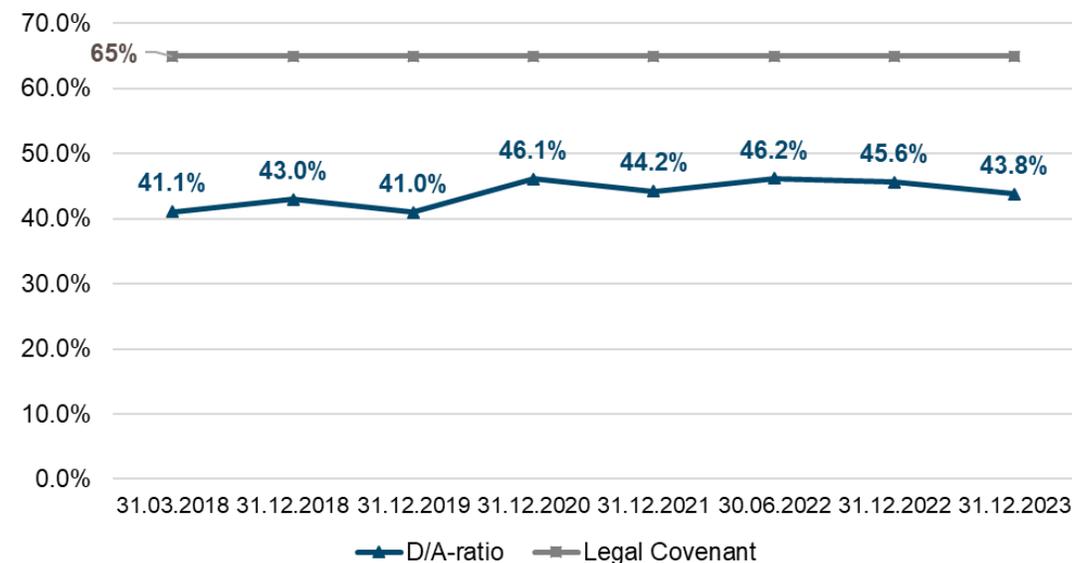
Notes: <sup>1</sup> Including investment properties, non-current financial assets, finance lease receivables and associates (incl. the net impact of the consolidation of SCI Foncière CRF).

# Solid historical portfolio growth

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



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



**Cofinimmo’s investment pace has significantly accelerated over the past years 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 – 31.12.2023.

# On the stock market

## High visibility

- Market cap at 21.02.2024: 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

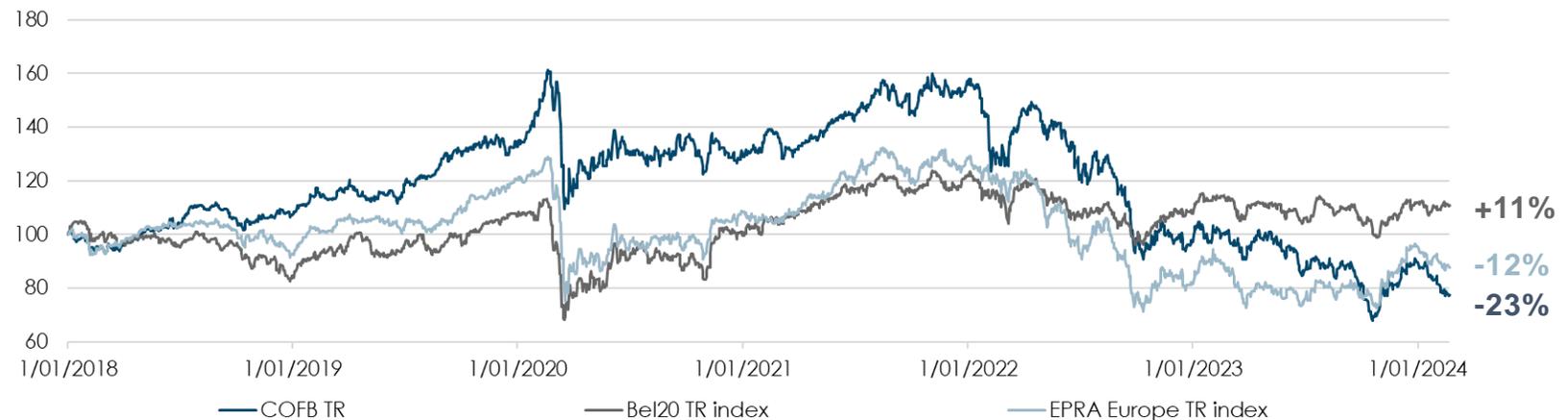
- Free float: 100% (Euronext criteria: 100%)
- Average volume traded daily: 5 million EUR
- Annualised velocity in 2023: 49%

**Total shareholder return from 31.12.2022 to 31.12.2023: -8%**

**Share price / IFRS NAV on 21.02.2024: -37% discount**

**BEL ESG**  
by Euronext

**BEL20°**  
by Euronext





Nursing and care home – Oleiros (ES)

# Longstanding pioneer in ESG

## Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + limited assurance by external auditor
- 2018: Participant of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021
- 2023: Euronext Bel ESG index member + top SBTi 1.5°C ESG Bond issuer
- 2023: 500 Europe's Climate Leaders 2023 (Financial Times)

**BEL ESG**  
by Euronext



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

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

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

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

## URBAN DEVELOPMENT



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

## 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)



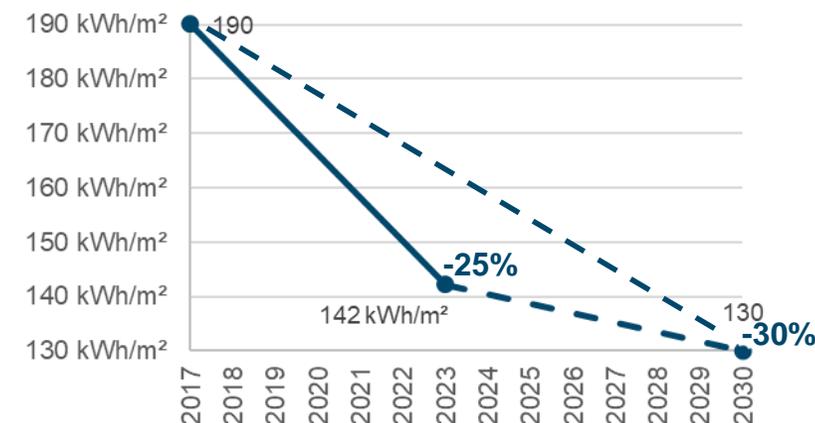
# ESG – Target validated by SBTi

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

	<p><b>2023 - 54</b> (within 90<sup>th</sup> percentile for all dimensions)</p>
	<p><b>2023 - 56%</b> (Robust), Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)</p>
	<p><b>2023 - EE+</b> Very strong (on a scale going from F to EEE) SE Belgian Index &amp; SE Best in Class Index</p>
	<p><b>2023 - Solactive Europe Corporate Social Responsibility Index</b></p>
	<p><b>2023 - BREEAM or HQE - Good to Excellent</b> (12 sites)  <b>/ BREEAM In-Use – Good to Excellent</b> (14 sites)  <b>/ ACTIVE SCORE – Gold</b> (1 site)</p>

# ESG - Benchmarks & awards

	<p>2023 - 0.75 GDI rating (ranking 3<sup>rd</sup> place in Belgium)</p>
	<p>2023 - 58% (ranking Top 500 on a total of more than 4,000 companies assessed)</p>
	<p>2023 - Gold (on a scale going from Standard to Platinum)</p>
	<p>2023 - Gold (on a scale going from Bronze to Gold)</p>
	<p>2023 - Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>
	<p>2023 - Bel ESG Index member</p>

	<p>2023 - Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times</p>
	<p>2023 – 2024 “Great Place To Work Certification™</p>

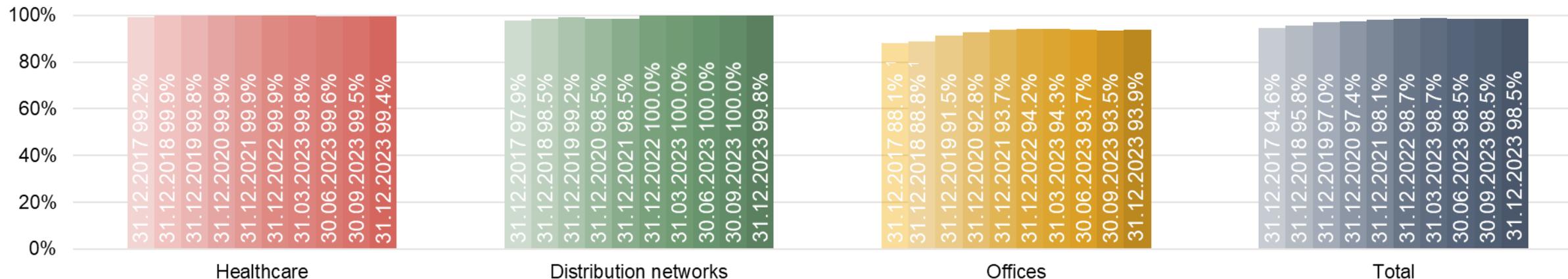
# Property portfolio



Quartz office building – Brussels CBD

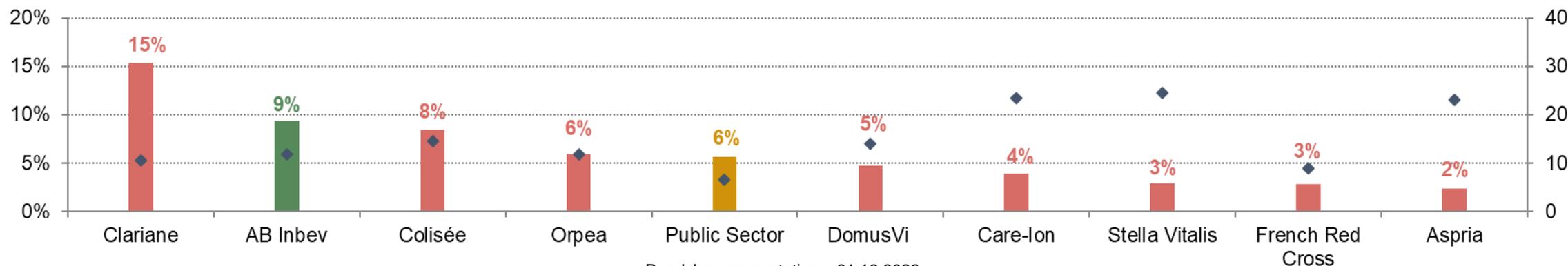
# High occupancy, quality tenants and long leases

## OCCUPANCY RATE (31.12.2017 – 31.12.2023)



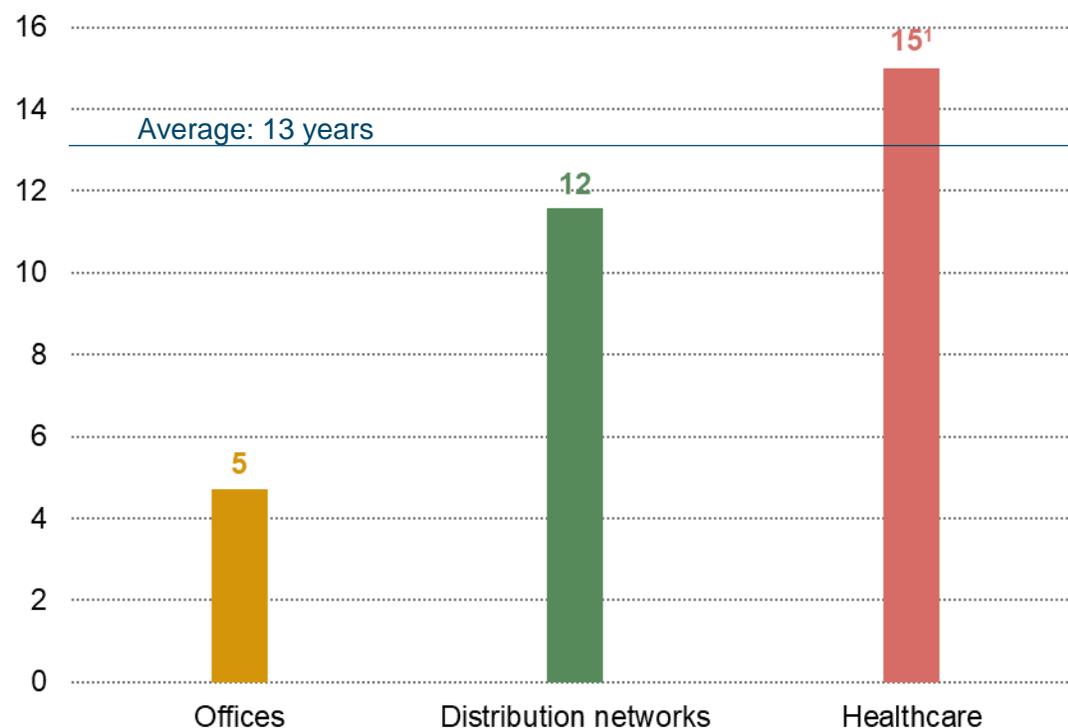
Notes: <sup>1</sup> The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

## LHS: TOP 10 TENANTS (31.12.2023 – as a % of contractual rents) & RHS: LEASE MATURITY (31.12.2023 – in years)



# Long weighted average residual lease term

## WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.12.2023 – in years)



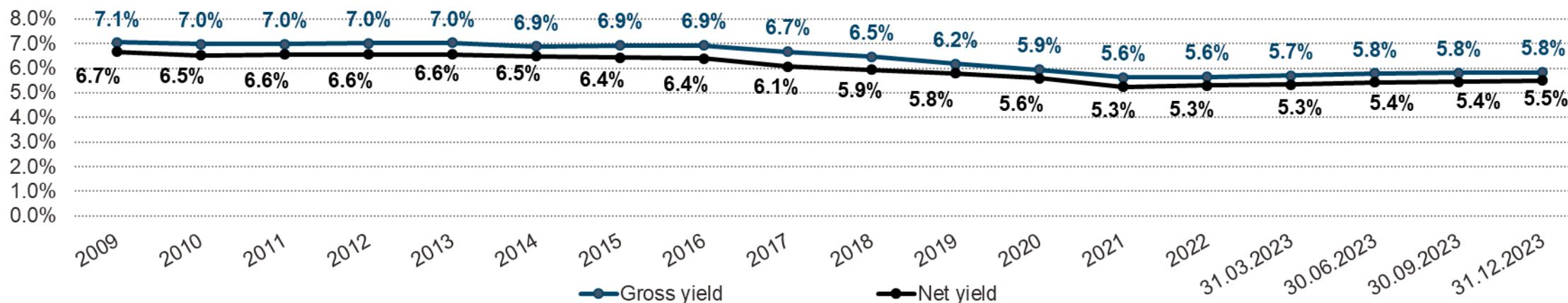
## LEASE MATURITIES IN CONTRACTUAL RENTS (31.12.2023 – in % of global rents)

Lease maturities	Share of rent
<b>Lease maturities &gt; 9 years</b>	<b>69.8%</b>
Healthcare real estate	58.6%
Distribution networks - Pubstone	9.3%
Offices - public sector	0.7%
Offices - private sector	1.1%
<b>Lease 6-9 years</b>	<b>10.5%</b>
Healthcare real estate	6.5%
Offices	3.5%
Distribution networks - Other	0.5%
<b>Lease &lt; 6 years</b>	<b>19.7%</b>
Offices	11.2%
Healthcare real estate	8.5%

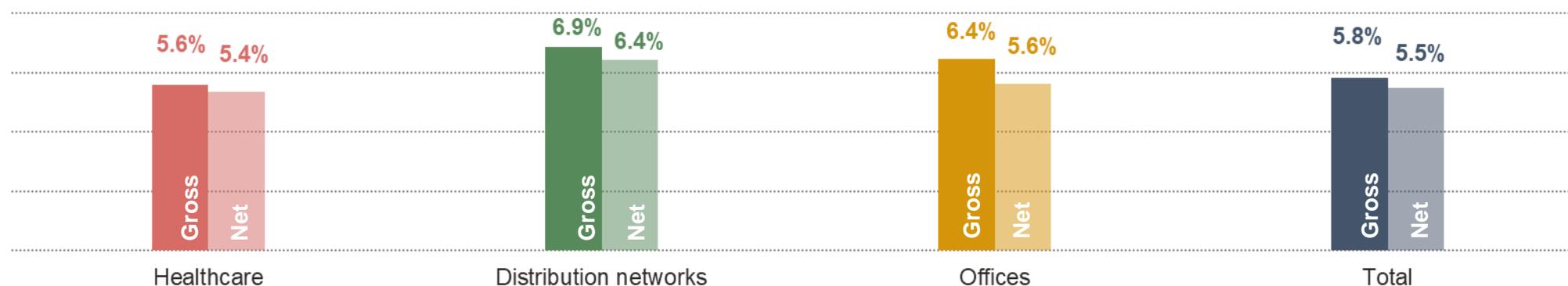
Notes: <sup>1</sup> For Healthcare, it is as follows: Belgium (17), France (8), Netherlands (10), Germany (20), Spain (20), Finland (16), Ireland (13), Italy (7) and United Kingdom (33).

# Gross/net yields per segment

**GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.12.2023)**



**GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.12.2023)**



# Healthcare



**CARING**

# Consolidating European Healthcare leadership through geographic and asset diversification

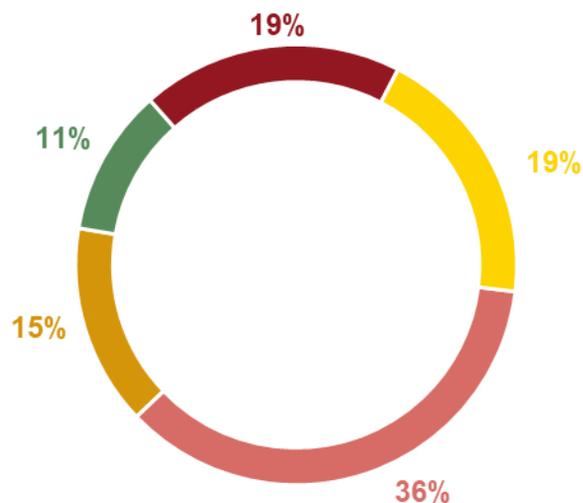
		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	●	●	●	●	●	●	●
	Rehabilitation clinics	●	●	●	●	●	●	●	●	●
	Psychiatric clinics	●	●	●	●	●	●	●	●	●
Primary care	Medical office buildings	●	●	●	●	●	●	●	●	●
Care centres	Nursing and care homes	●	●	●	●	●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



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

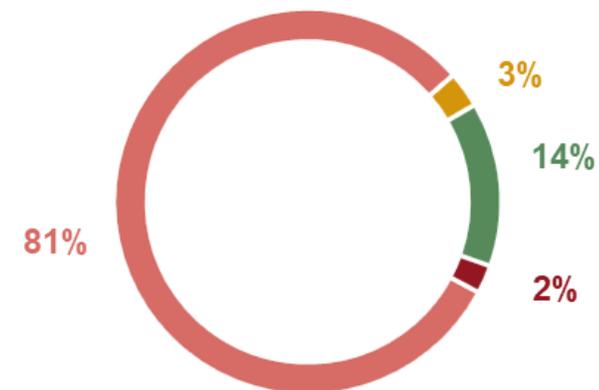
# Healthcare portfolio at 31.12.2023

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.12.2023 – based on a fair value of 4,666 million EUR)



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

**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.12.2023 – based on a fair value of 4,666 million EUR)



■ Care centres (26,900 beds) ■ Cure centres (3,600 beds) ■ Primary care ■ Other

**4.7 billion EUR**

**FAIR VALUE**

**316**

**NUMBER OF SITES**

**1,860,000 m<sup>2</sup>**  
**(av. 5,890 m<sup>2</sup> / site)**

**SURFACE AREA**

# Underlying occupancy rate

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%	- <sup>(7)</sup>	87%	92%	93%	98%	100%	100%
France	89%	87%	- <sup>(7)</sup>	89%	91%	91%	91%	92%	93%
The Netherlands	93%	95%	- <sup>(7)</sup>	na	94%	- <sup>(7)</sup>	na	34%	- <sup>(7)</sup>
Germany	88%	na <sup>(8)</sup>	- <sup>(7)</sup>	85%	85%	84%	100%	100%	100%
Spain	88%	91%	- <sup>(7)</sup>	84%	92%	93%	100%	100%	100%
Finland	88%	87%	- <sup>(7)</sup>	- <sup>(9)</sup>	95%	99%	- <sup>(9)</sup>	100%	100%
Ireland	83%	84%	- <sup>(7)</sup>	92%	93%	94%	100%	100%	100%
Italy	na <sup>(8)</sup>	na <sup>(8)</sup>	- <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 2022 URD), beyond ramp-up, excluding assets in end of operating life, newly acquired or delivered, in restructuring or development)
- (3) % of relevant assets for which data have been collected compared to total relevant assets in 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

# 2023 deals summary (1/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1 2023	Grimbergen		Completion of a nursing and care home acquired through CIK in Q4 2022 under construction	Project completion	~ 19 million EUR	27 years – NNN
Q3 2023	Oudenburg		Completion of a nursing and care home acquired in Q4 2021	Project completion	~ 11 million EUR	20 years - NNN
Q3 2023	Oupeye		Investment in a nursing and care home through CIK	Standing asset	~ 30 million EUR (through CIK)	27 years – NNN
Q4 2023	Juprelle		Completion of a nursing and care home acquired in Q2 2021	Project completion	~ 19 million EUR	28 years - NNN
Q1 2023	Villers-sur-Mer		Completion of a nursing and care home acquired in Q1 2021 under construction (part of a larger portfolio of 5 nursing and care homes)	Project completion	~ 14 million EUR	12 years – NN
Q3 2023	France		Entry in consolidation scope of SCI Foncière CRF (6 sites)	Standing assets	~ 13 million EUR	N/A
Q1 2023	Hilversum		Completion of a care clinic to be developed acquired in Q2 2021	Project completion	~ 30 million EUR	20 years – NNN
Q2 2023	Sittard		Acquisition of a newly-built medical office building	Standing asset	~ 5 million EUR	~ 13 years - NN
Q3 2023	Vlijmen		Construction of an eco-friendly nursing and care home	Greenfield project	~ 9 million EUR	15 years – NN

# 2023 deals summary (2/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1 2023	Kaarst and Viersen		Completion of the development of 2 innovative healthcare sites (part of a larger pipeline announced in Q4 2020)	Project completion	part of broader project	25 years – improved NN
Q4 2023	Viersen		Acquisition of a service flat building adjoining a nursing and care home already in portfolio	Standing asset	~ 5 million EUR	25 years – improved NN
Q1 2023	Dos Hermanas (Andalusia)		Construction of a nursing and care home on a land reserve previously acquired	Greenfield project	~ 12 million EUR	30 years – NNN
Q3 2023	Valladolid (Castille-and-Leon)		Construction of nursing and care home on a plot of land previously acquired	Greenfield project	~ 14 million EUR	25 years – NNN
Q3 2023	Tarragon (Catalonia)		Completion of a nursing and care home	Project completion	~ 15 million EUR	25 years - NN
Q1 2023 + Q2 2023	Kuopio		Completion of the first and second phases of a nursing and care home acquired in Q4 2021 under construction	Project completion – phases I and II	~ 17 million EUR	~ 20 years – NN
Q2 2023	Helsinki		Completion of a nursing and care home acquired in Q4 2021 under construction	Project completion	~ 19 million EUR	15.5 years - NN
Q3 2023	Raisio		Completion of a nursing and care home	Project completion	~ 15 million EUR	15 years - NN
Q3 2023	Limerick		Acquisition of a nursing and care home through CIK	Standing asset	~ 8 million EUR (through CIK)	25 years – NNN

# 2023 post-balance sheet date 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

# Divestments summary



Date	Location	Country	Description	Operator	Surface	Divestment
Q3 2023	Balen		Divestment of Nethehof nursing and care home	Armonea	6,500 m <sup>2</sup>	~ 31 million EUR combined
Q3 2023	Aartselaar		Divestment of Zonnetij nursing and care home	Clariane	7,800 m <sup>2</sup>	
Q4 2023	Walshoutem		Divestment of Zevenbronnen nursing and care home	Anima	6,800 m <sup>2</sup>	~ 11 million EUR
Q4 2023	Ransart		Divestment of Vignerons nursing and care home	Caritas International (previously Orpea)	2,200 m <sup>2</sup>	~ 2 million EUR
Q1 2024	Brussels		Divestment of Gray Couronne nursing and care home	Orpea	7,000 m <sup>2</sup>	
Q4 2023	Sartrouville (Yvelines)		Divestment of a nursing and care home	Clariane		
Q1 2024 (expected)	Jurançon (Nouvelle-Aquitaine)		Divestment of a nursing and care home	Orpea	5,900 m <sup>2</sup> combined	~ 5 million EUR combined

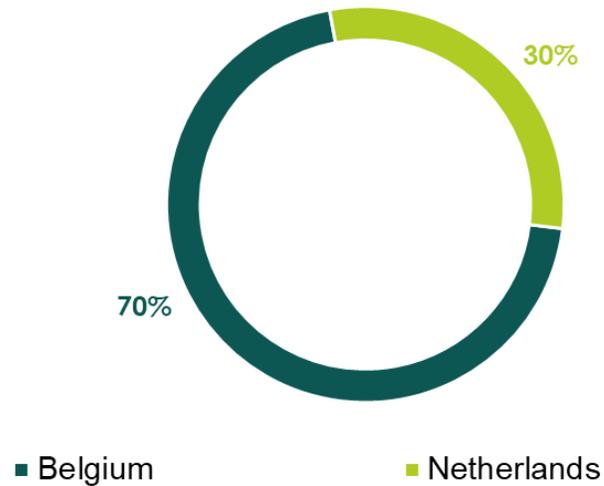
# Distribution Networks



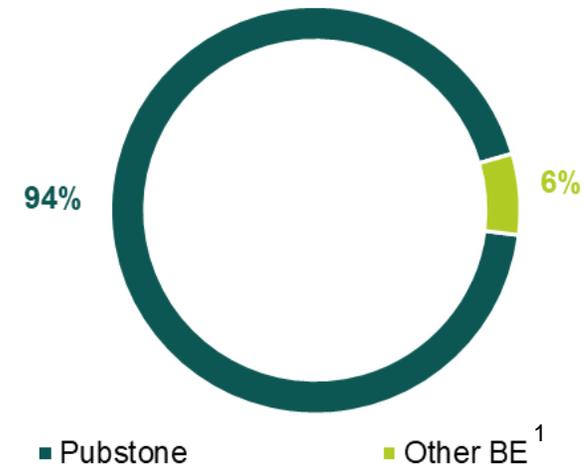
LIVING

# Distribution network portfolio at 31.12.2023

**PORTFOLIO BREAKDOWN BY COUNTRY**  
(31.12.2023 – based on a fair value of 463 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.12.2023 – based on a fair value of 463 million EUR)



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

**0.5 billion EUR**  
FAIR VALUE

**854**  
NUMBER OF SITES

**309,000 m<sup>2</sup>**  
SURFACE AREA

# France: Completion of disposal of Cofinimur I portfolio



## France

Start of disposal programme announced on 23.09.2021 (265 assets)

Last assets sold in Q4 2023.

The process was as follows:

	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements as per announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
<b>Sub-total as at 31.12.2021</b>	<b>10</b>	<b>3</b>	<b>76</b>	<b>41</b>	<b>86</b>
Net movements in 2022	46	13	119	51	165
<b>Sub-total as at 31.12.2022</b>	<b>56</b>	<b>16</b>	<b>195</b>	<b>92</b>	<b>251</b>
Net movements 2023	-56	-16	71	19	15
<b>Total as at 31.12.2023</b>	<b>0</b>	<b>0</b>	<b>266</b>	<b>111</b>	<b>266</b>

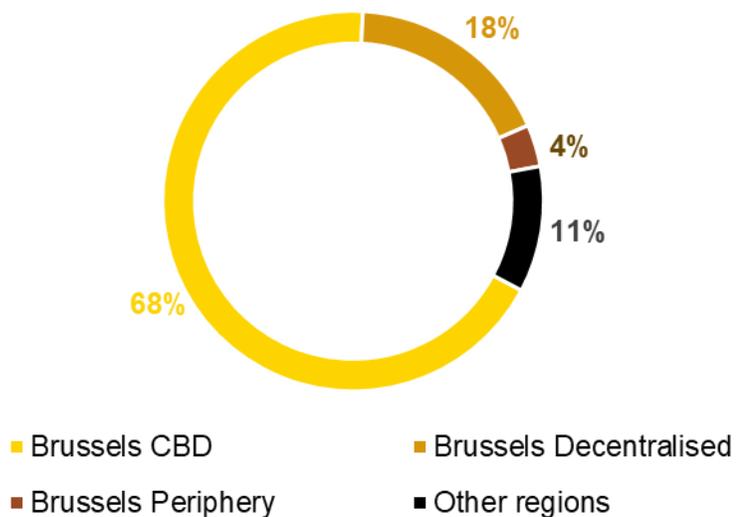
# Offices



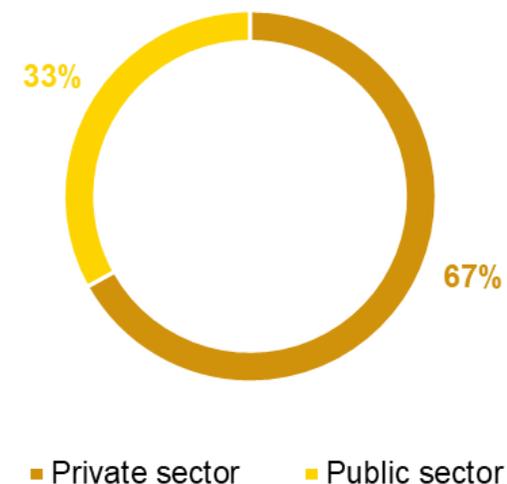
**WORKING**

# Office portfolio at 31.12.2023

**PORTFOLIO BREAKDOWN BY DISTRICT**  
(31.12.2023 – based on a fair value of 1,102 million EUR)



**PORTFOLIO BREAKDOWN BY TENANT TYPE**  
(31.12.2023 – based on contractual rents)



**1.1 billion EUR**  
FAIR VALUE

**41**  
NUMBER OF SITES

**331,000 m<sup>2</sup>**  
SURFACE AREA

# Recentering of the Brussels office portfolio

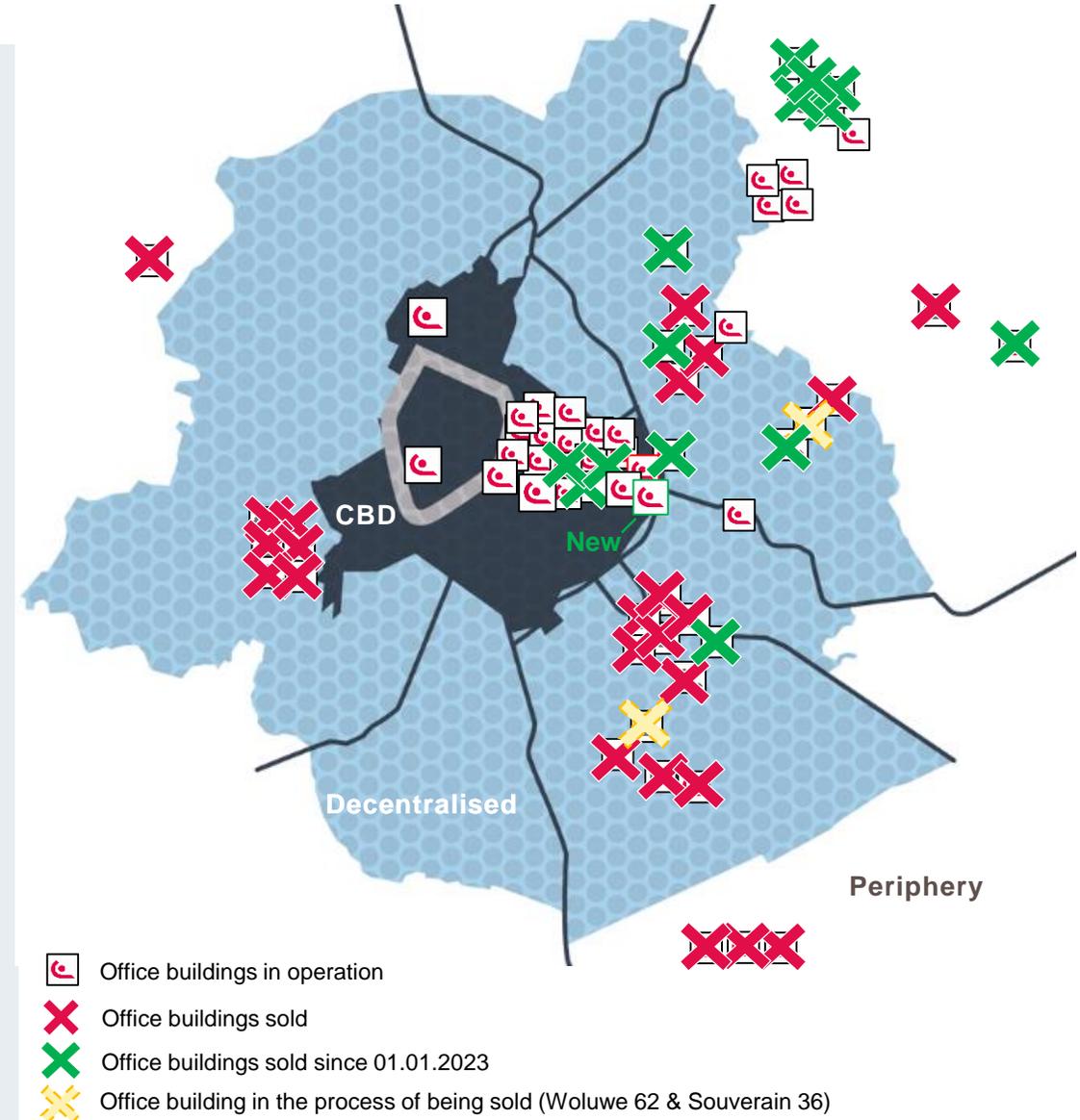
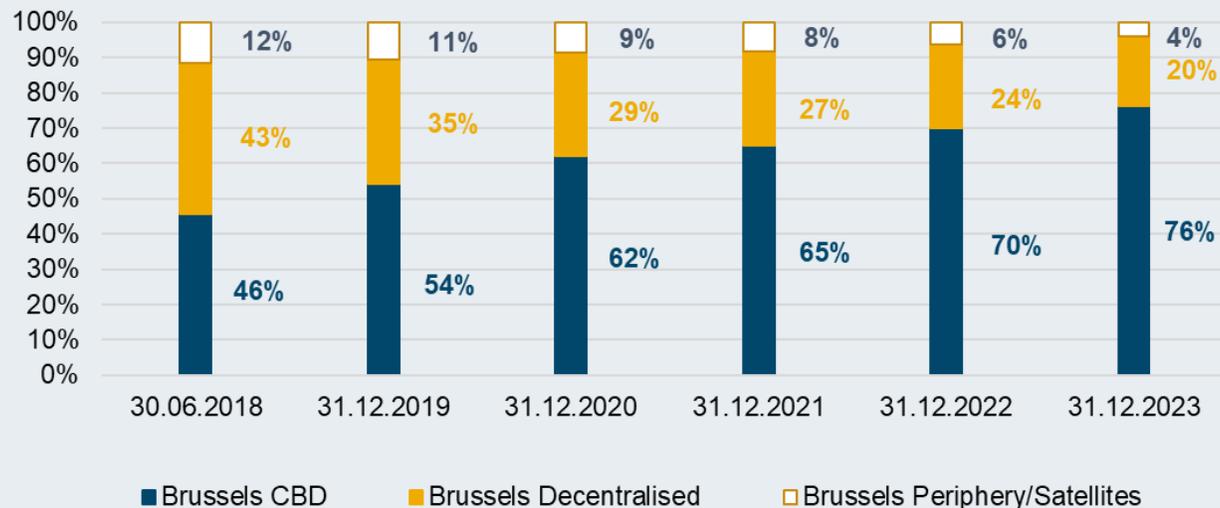
Keeping the largest footprint of the portfolio within the CBD (acquisitions of Loi 89 in 2023; divestments of Loi 57, Science 41 and Nerviens 105 in 2023)

Decreasing presence in the decentralised district (thanks to the sale of Georgin 2, Woluwe 58, Brand Whitlock 87-93, Everegreen, Herrmann-Debroux 44-46 in 2023 and the expected closing of Woluwe 62 and Souverain 36 in 2024) and in the periphery region (thanks to the sale of Mercurius 30, Woluwelaan 151 and Park Hill in 2023)

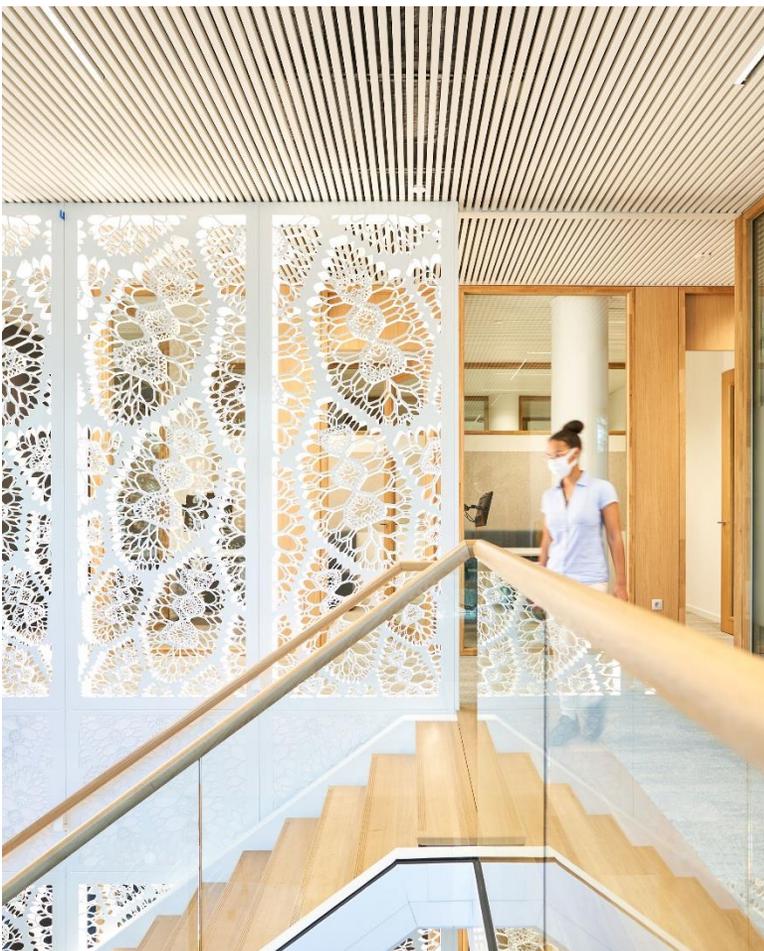
The cumulative amount of divestments already signed and expected to be closed in 2024 represents approx. 35 million EUR.

## BREAKDOWN BY DISTRICT

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

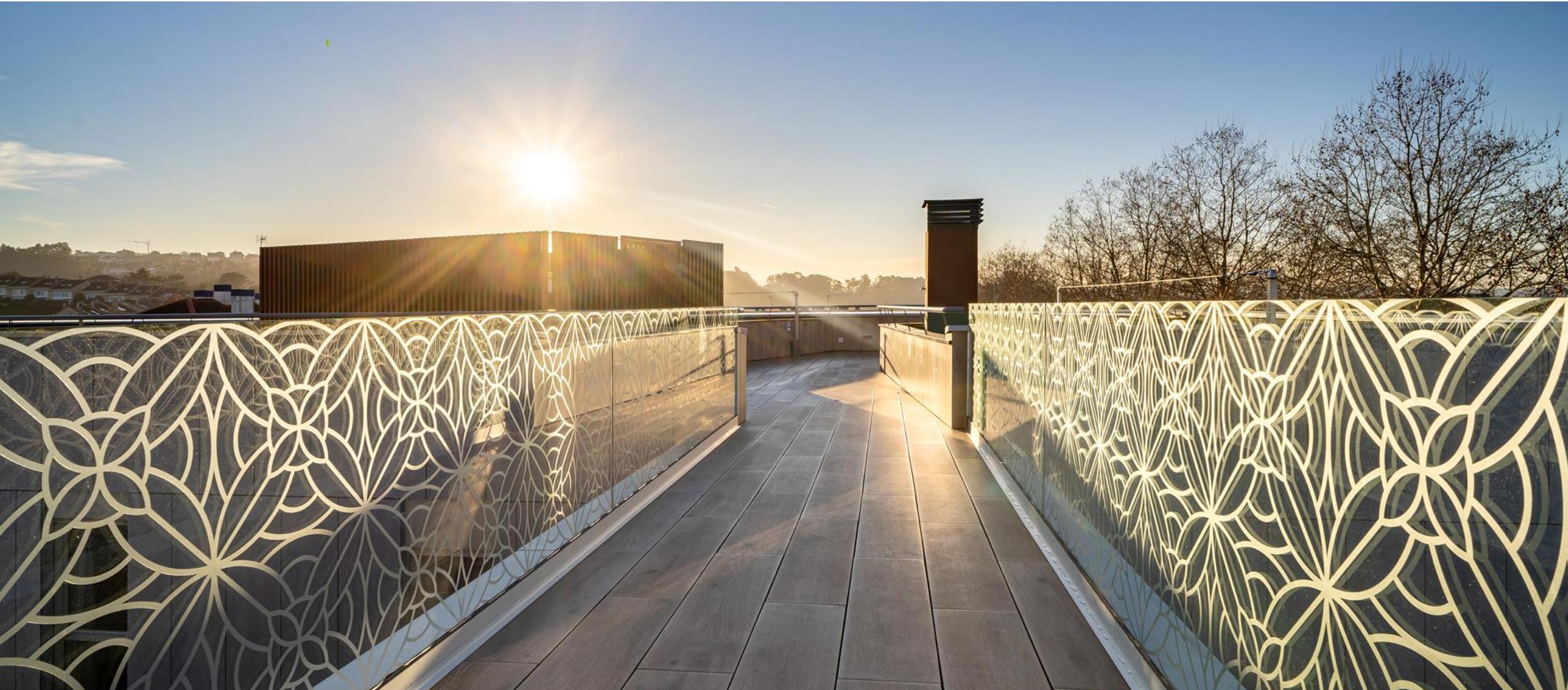


# 2023 deals summary



Date	Site	Region	Transaction type	Surface	Investment / Divestment
Q1 2023	Mercurius 30	Brussels periphery	Divestment	6,100 m <sup>2</sup>	~ 6 million EUR
Q1 2023	Georgin 2	Brussels decentralised	Divestment	17,700 m <sup>2</sup>	~ 29 million EUR
Q2 2023	Woluwelaan 151	Brussels periphery	Divestment	9,200 m <sup>2</sup>	~ 10 million EUR
Q2 2023	Loi/Wet 57	Brussels CBD	Divestment	10,000 m <sup>2</sup>	~ 36 million EUR
Q2 2023	Science 41	Brussels CBD	Divestment	2,900 m <sup>2</sup>	~ 12 million EUR
Q2 2023	Woluwe 58	Brussels decentralised	Divestment	3,900 m <sup>2</sup>	~ 12 million EUR
Q2 2023	Loi/Wet 89	Brussels CBD	Acquisition	3,200 m <sup>2</sup>	~ 7 million EUR
Q3 2023	Brand Whitlock 87-93	Brussels decentralised	Divestment	6,200 m <sup>2</sup>	~ 12 million EUR
Q3 2023	Nerviens 105	Brussels CBD	Divestment	9,200 m <sup>2</sup>	~ 20 million EUR
Q4 2023	Stationstraat 100, 102-108 & 120 (Mechelen)	Other regions	Divestment	14,000 m <sup>2</sup>	~ 27 million EUR
Q4 2023	ParkHill	Brussels periphery	Divestment	> 16.000 m <sup>2</sup>	
Q4 2023	Hermann-Debroux 44-46	Brussels decentralised	Divestment	9.700 m <sup>2</sup>	~ 60 million EUR combined
Q4 2023	Everegreen	Brussels decentralised	Divestment	> 16.000 m <sup>2</sup>	

# Financial results

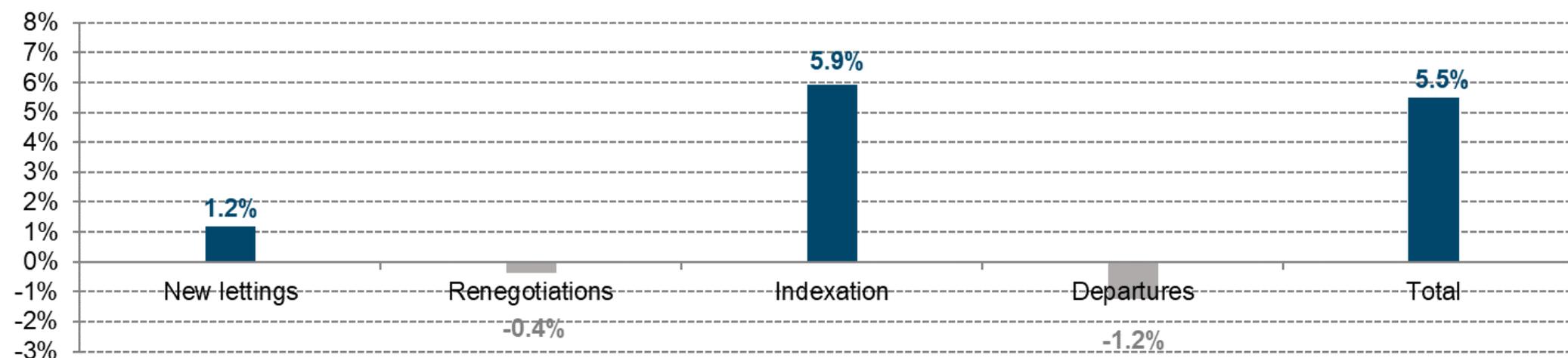


# Positive like-for-like rental growth

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

	Gross rental revenues (x 1,000,000 EUR) 31.12.2023	Gross rental revenues (x 1,000,000 EUR) 31.12.2022	Growth	Like-for-like Growth
Healthcare real estate	248	215	+15.2%	+4.8%
Offices	71	75	-6.1%	+6.4%
Property of distribution networks	35	35	-1.2%	+7.8%
<b>Total</b>	<b>353</b>	<b>326</b>	<b>+8.5%</b>	<b>+5.5%</b>

## BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH SINCE 31.12.2022



# Net result from core activities – group share

## 241 million EUR

Higher than outlook<sup>1</sup> and 8% above prior year

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

## 7.07 EUR/share

Higher than outlook<sup>1</sup> and latest guidance<sup>2</sup>, and includes effects of divestments and capital increases totalling -0.72 EUR/share

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

	(x 1,000,000 EUR)	
	31.12.2023	31.12.2022
Rents (gross rental revenues)	353	326
Rent-free periods, concessions and termination indemnities	-7	-8
Writedowns on trade receivables	0	-1
<b>Net rental revenues</b>	<b>346</b>	<b>316</b>
Writeback of lease payments sold and discounted	1	6
Operating charges	-70	-65
<b>Operating result before result on portfolio</b>	<b>278</b>	<b>257</b>
Financial result	-27	-23
Share in the result of associates and joint-ventures	1	3
Taxes	-7	-11
Minority interests	-4	-3
<b>Net result from core activities – group share</b>	<b>241</b>	<b>222</b>
Number of shares entitled to share in the result	34,067,897	32,000,642
<b>Net result from core activities – group share per share</b>	<b>7.07</b>	<b>6.95</b>

Notes: <sup>1</sup> i.e. the annual outlook presented in the 2022 universal registration document, published on 06.04.2023. <sup>2</sup> See section 10.2. of the press release dated 27.10.2023 (6.95 EUR/share).

# Net result – group share

**-55 million EUR**

NET RESULT – GROUP SHARE

**-1.63 EUR/share**

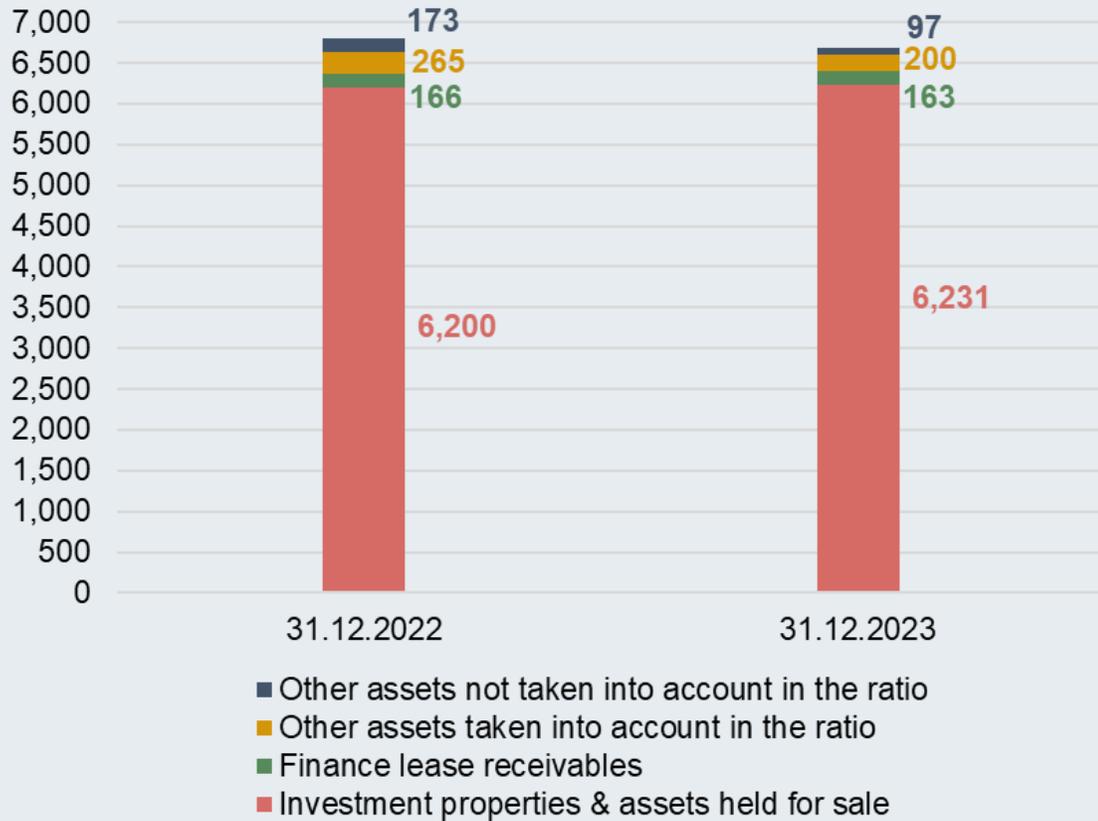
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.12.2023	31.12.2022
<b>Net result from core activities – group share</b>	<b>241</b>	<b>222</b>
Result on financial instruments – group share	-79	217
Result on the portfolio – group share	-217	44
<b>Net result – group share<sup>1</sup></b>	<b>-55</b>	<b>483</b>
Number of shares entitled to share in the result	34,067,897	32,000,642
<b>Net result – group share per share<sup>2</sup></b>	<b>-1.63</b>	<b>15.09</b>

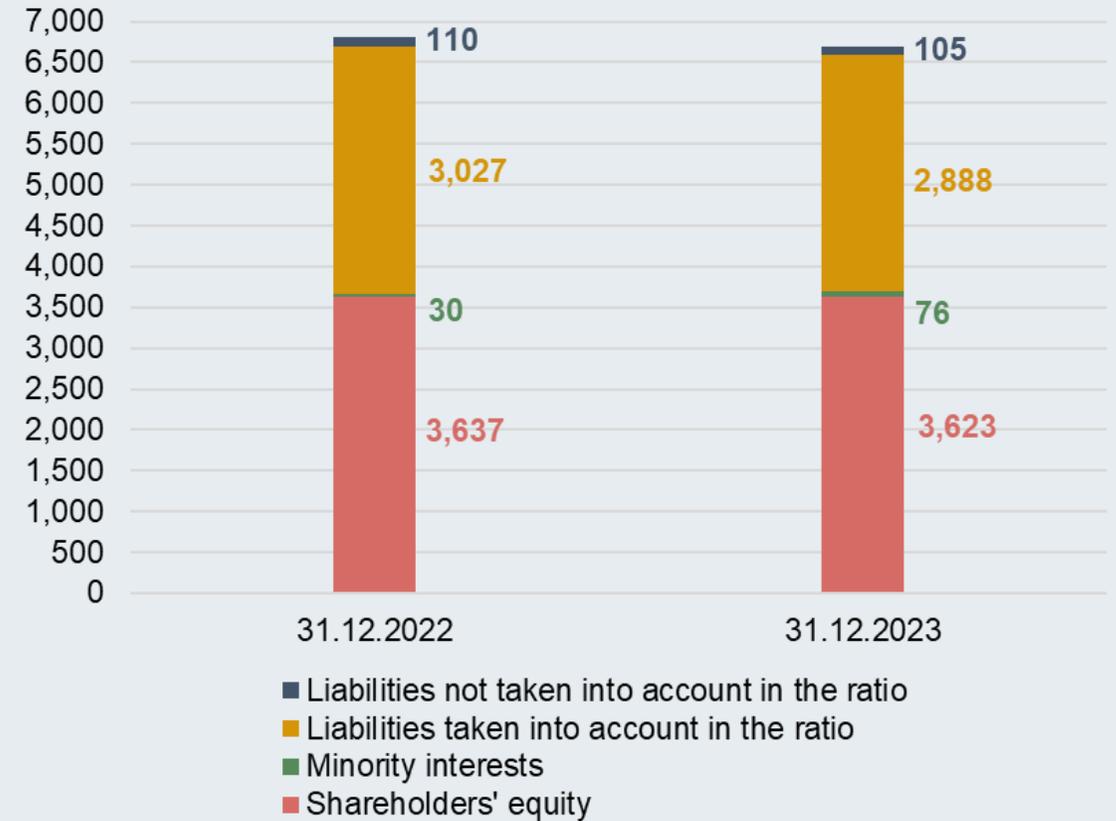
Notes: <sup>1</sup> This change is due to the fact that the increase in the net result from core activities – group share is lower than the decrease in the fair value of investment properties and hedging instruments - non-cash items – between 2022 and 2023. <sup>2</sup> The net result - group share at 31.12.2023 takes into account the issues of shares in 2022 and 2023.

# Balance sheet ~ 6.7 billion EUR

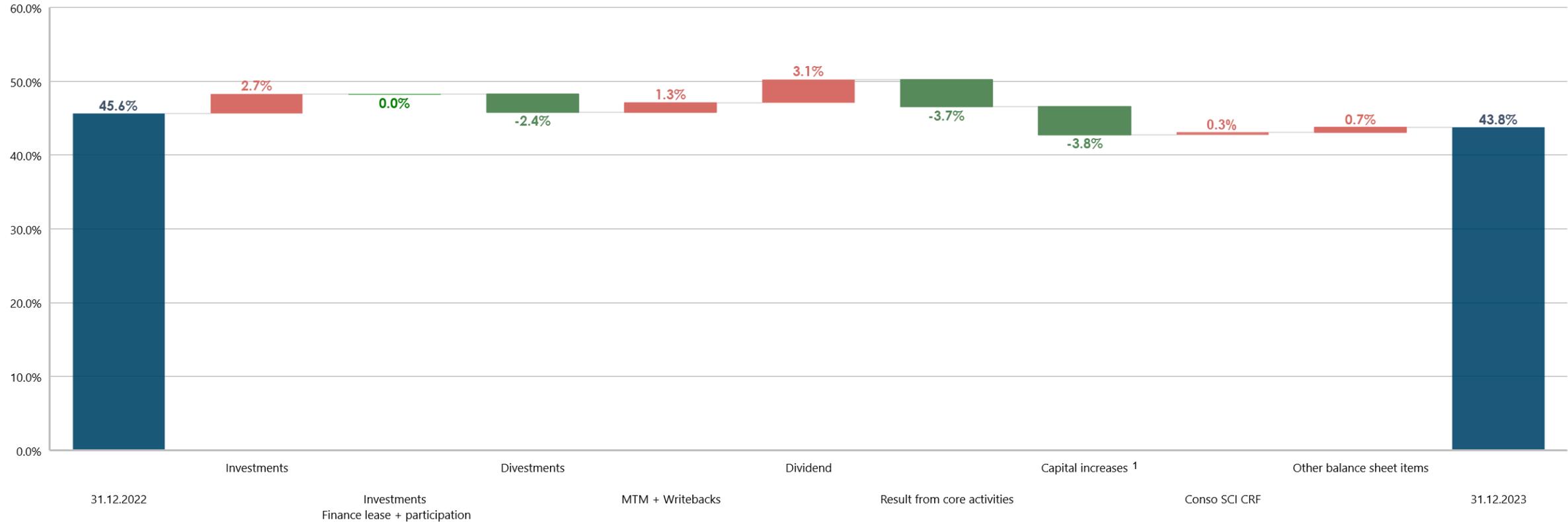
**BREAKDOWN OF ASSETS**  
(x 1,000,000 EUR)



**BREAKDOWN OF EQUITY AND LIABILITIES**  
(x 1,000,000 EUR)



# Debt-to-assets ratio waterfall Q4



Notes: <sup>1</sup> The item 'Capital increases' includes the ABB performed in October 2023 (-2.5%), the optional dividend (-0.7%) and the two capital increases through contributions in kind carried out in July (-0.6%).

# EPRA Net Asset Value metrics

<b>As at 31.12.2023 (x 1,000,000 EUR)</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
IFRS Equity attributable to shareholders	3,623	3,623	3,623	3,623
<b>Include / Exclude*:</b>				
i) Hybrid instruments		0	0	0
<b>Diluted NAV</b>	<b>3,623</b>	<b>3,623</b>	<b>3,623</b>	<b>3,623</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		32	32	32
iv) Revaluation of trading properties		0	0	0
<b>Diluted NAV at Fair Value</b>		<b>3,655</b>	<b>3,655</b>	<b>3,655</b>
<b>Exclude*:</b>				
v) Deferred tax in relation to fair value gains of IP		44	44	0
vi) Fair value of financial instruments		-92	-92	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	165
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		308	0	0
<b>NAV</b>	<b>3,623</b>	<b>3,914</b>	<b>3,605</b>	<b>3,820</b>
<i>Denominator for NAV</i>	<i>36,742,964</i>	<i>36,742,964</i>	<i>36,742,964</i>	<i>36,742,964</i>
<b>NAV per share (in EUR)</b>	<b>98.61</b>	<b>106.54</b>	<b>98.11</b>	<b>103.97</b>
<b>As at 31.12.2022</b>	<b>IFRS NAV</b>	<b>EPRA NRV</b>	<b>EPRA NTA</b>	<b>EPRA NDV</b>
<b>NAV per share (in EUR)</b>	<b>110.74</b>	<b>115.99</b>	<b>106.83</b>	<b>117.88</b>

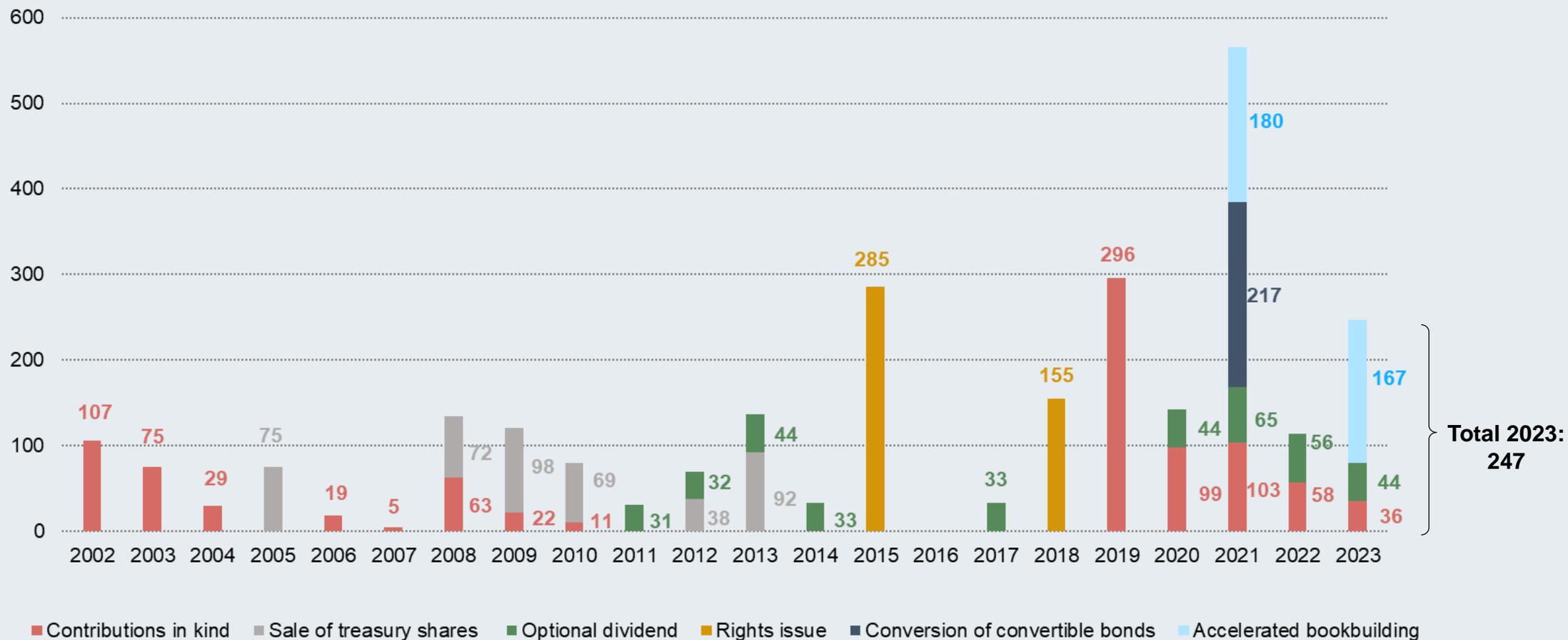
# Financial resources



Nursing and care home Neo - Rocourt (BE)

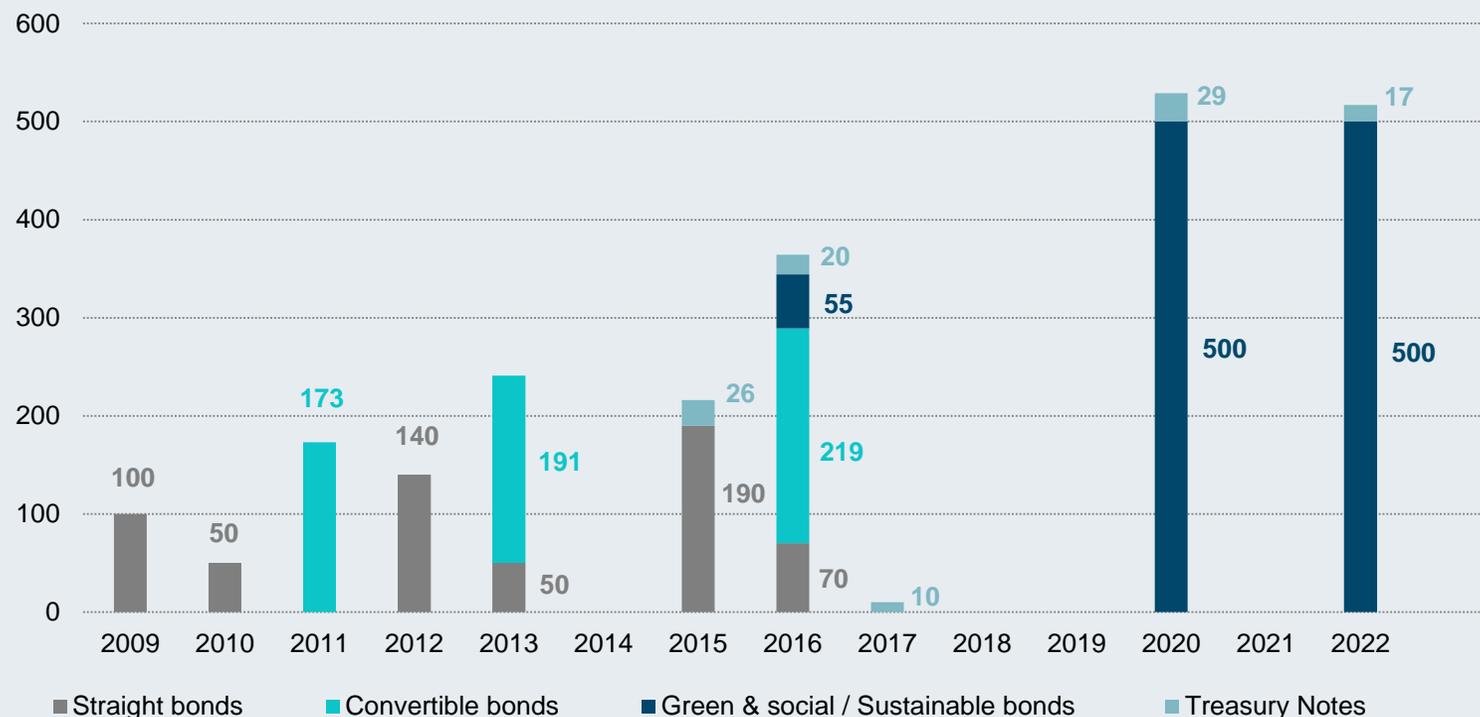
# Recurring access to capital markets: equity

(X 1,000,000 EUR)



# Recurring access to capital markets: bonds

(X 1,000,000 EUR)



**S&P credit rating confirmed on 21.03.2023 (report published on 03.05.2023, followed by an update on 09.10.2023)**

Long term: BBB, outlook stable

Short term: A-2

# Financing activity

## Q1 2023

- 30.01.2023: Refinancing of a 90 million EUR credit line maturing at the end of January 2023 to bring its maturity to 2030
- 29.03.2023: New 18 million EUR bilateral credit line maturing in 2030

## Q2 2023

- 17.04.2023: Signature of the extension of 210 million EUR of the syndicated loan for one additional year to postpone its maturity to 19.05.2028, with no impact on credit spreads

**The financing to be repaid in 2024 consists of a 100 million EUR fixed-rate credit line maturing in April 2024 and a 55 million EUR 2016-2024 green & social bond maturing in December 2024. As these loans were contracted on favourable terms, they will be held by Cofinimmo until maturity.**

## Q3 2023

- 18.09.2023: Consolidation of a 72 million EUR credit line maturing in 2030 following the consolidation of the property company 'SCI Foncière CRF'

## Q4 2023

- 06.10.2023: Refinancing of a 50 million EUR credit line maturing at the end of January 2024 to bring its maturity to 2029
- 18.10.2023: Extension of 2 credit lines for a total amount of 90 million EUR for one additional year to postpone their maturity to 2028
- 06.11.2023 : Extension of 2 credit lines for a total amount of 25 million EUR for one additional year to postpone their maturity to 2034
- 08.01.2024 : New 50 million EUR bilateral 'social' credit line maturing in 2029

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

# 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 – 863 million EUR outstanding as of 31.12.23

Sustainable Notes Programme in 2021 – 100% Refinancing



## 40 million EUR

Green & Social Loan in 2019 – 100% Refinancing



## 25 million EUR

Sustainability-linked credit line in 2021

## 315 million EUR

Sustainability-linked syndicated credit line in 2022

## 152 million EUR

Sustainability-linked credit lines in 2022

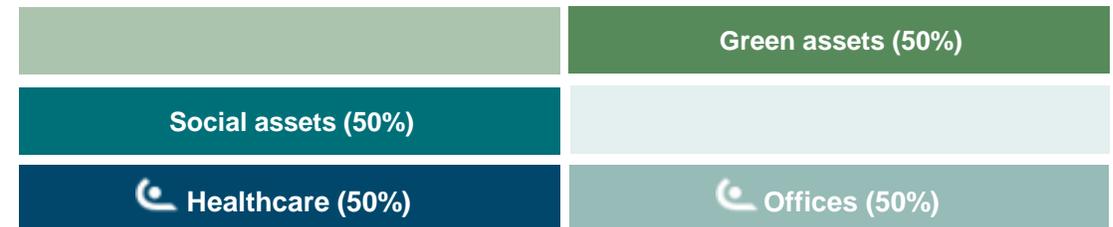


## Related to our 30<sup>3</sup> Project

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

## 55 million EUR

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



# Drawn debt breakdown

## ST Commercial paper and others (29%)

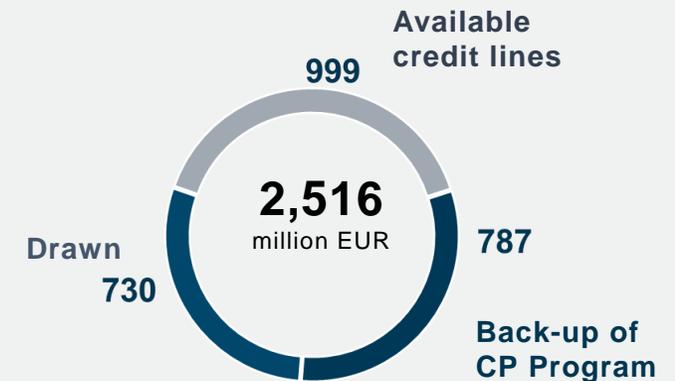
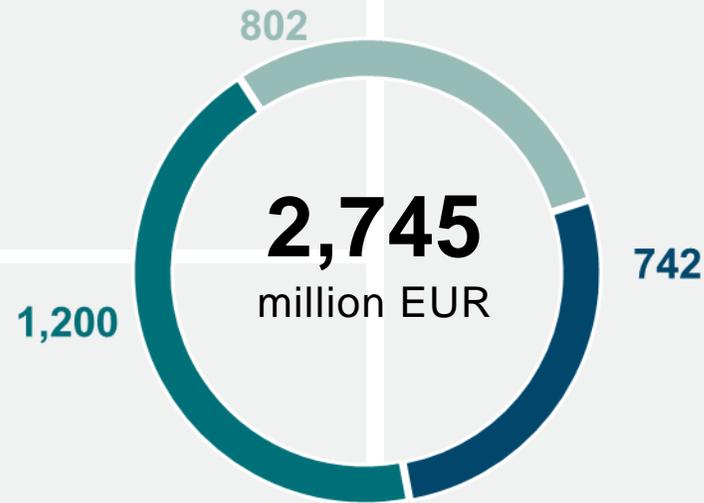
- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines

## Drawn bank facilities (27%)

- Relations with 20+ leading banks
- 2,516 million EUR of committed credit facilities, including 2 green & social and various sustainability-linked loans

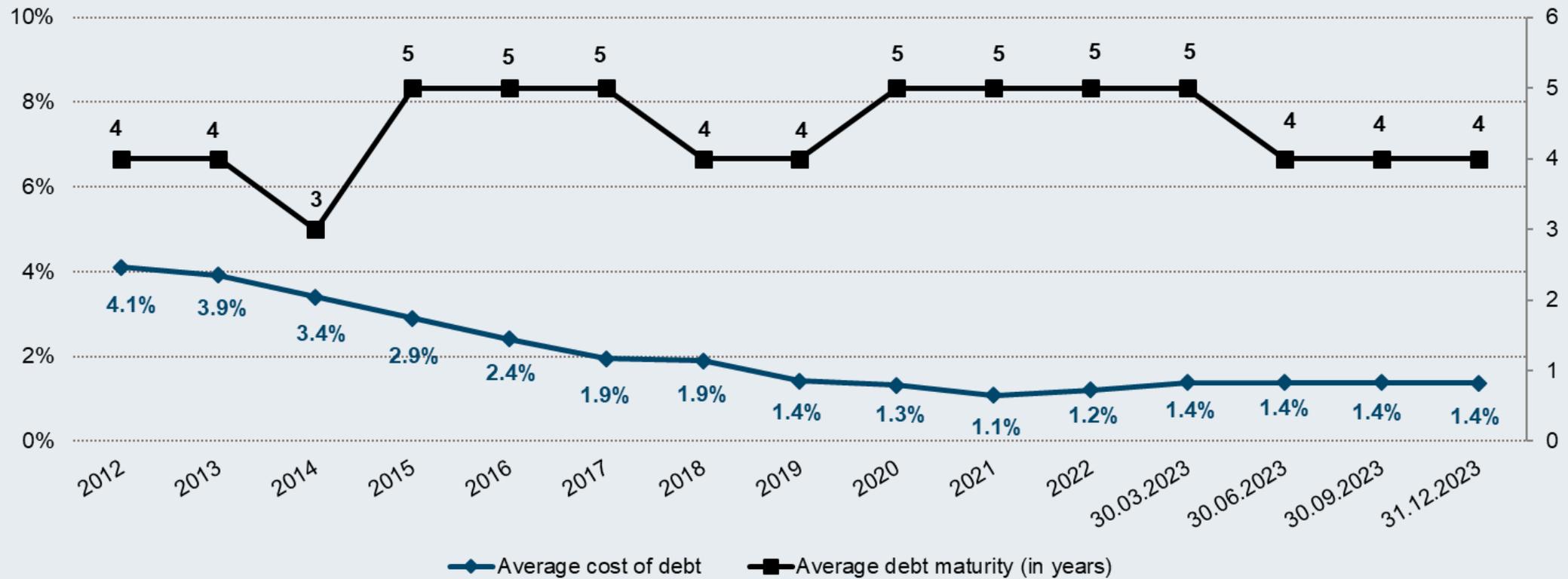
## Bonds and LT CP (44%)

- 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

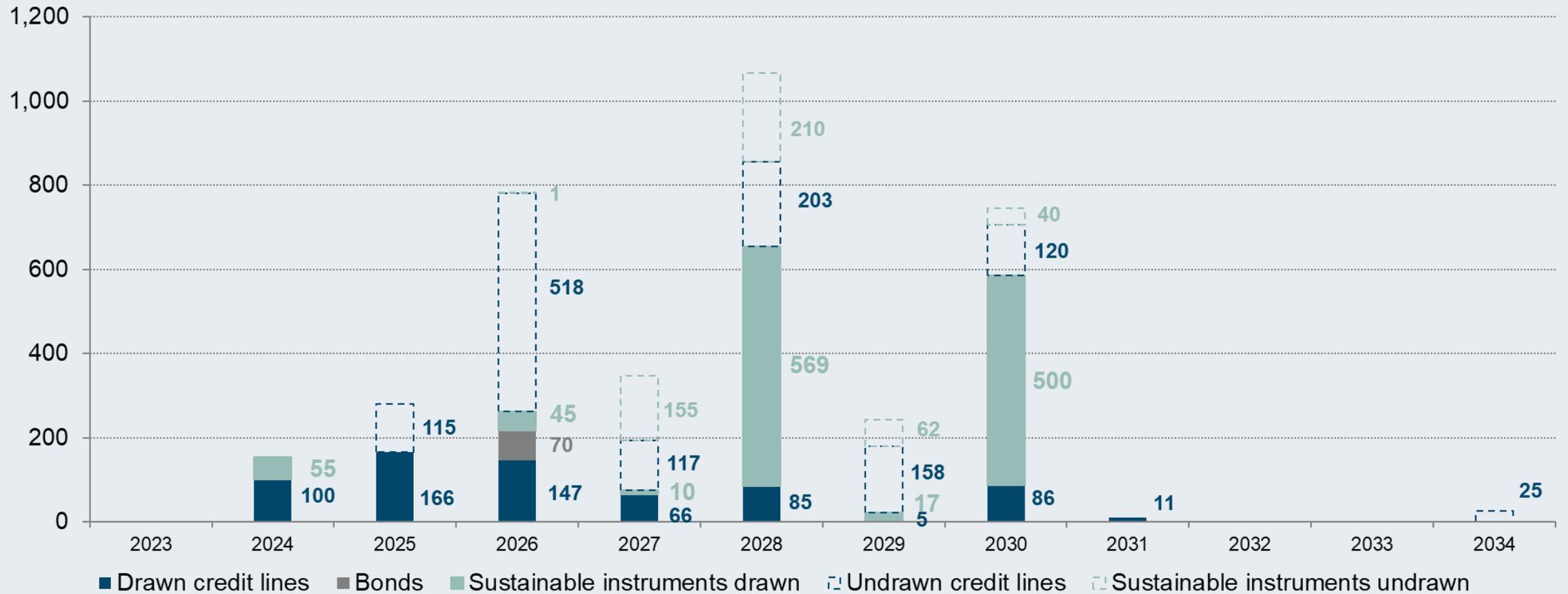
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)<sup>1</sup>



Notes: <sup>1</sup> The average debt (x 1,000,000 EUR) amounts to 2,896 per 31.12.2023 versus 2,763 per 31.12.2022.

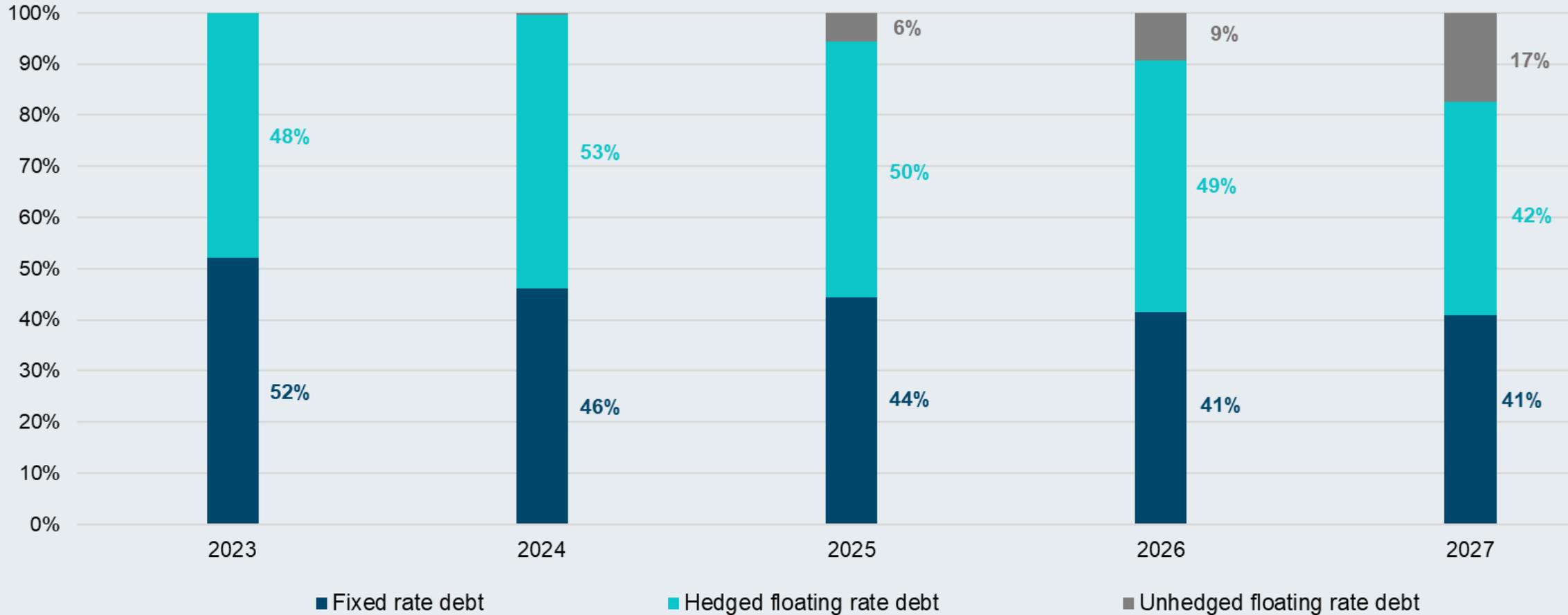
# Well-spread debt maturities

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

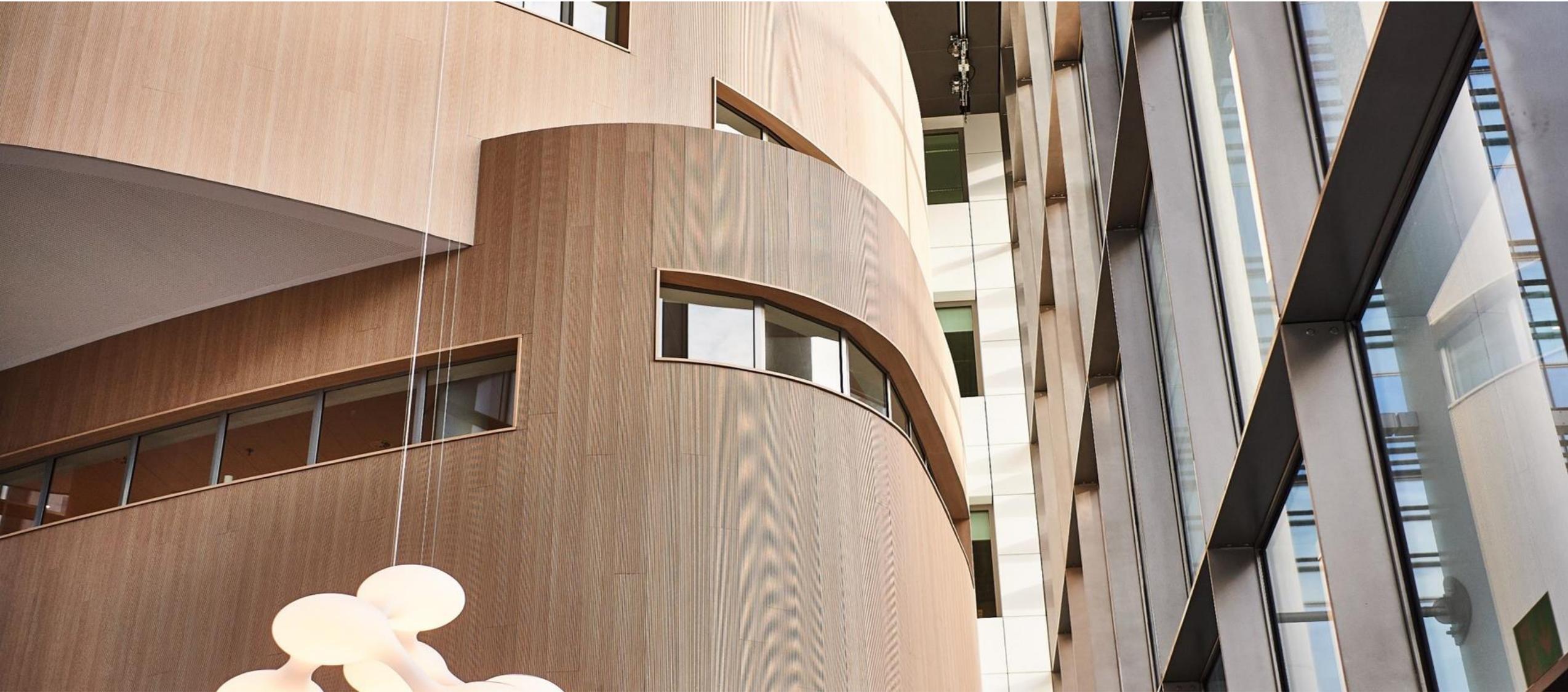


# Hedging ratio: fully hedged at 31.12.2023 and WAM hedges reaches 5 years

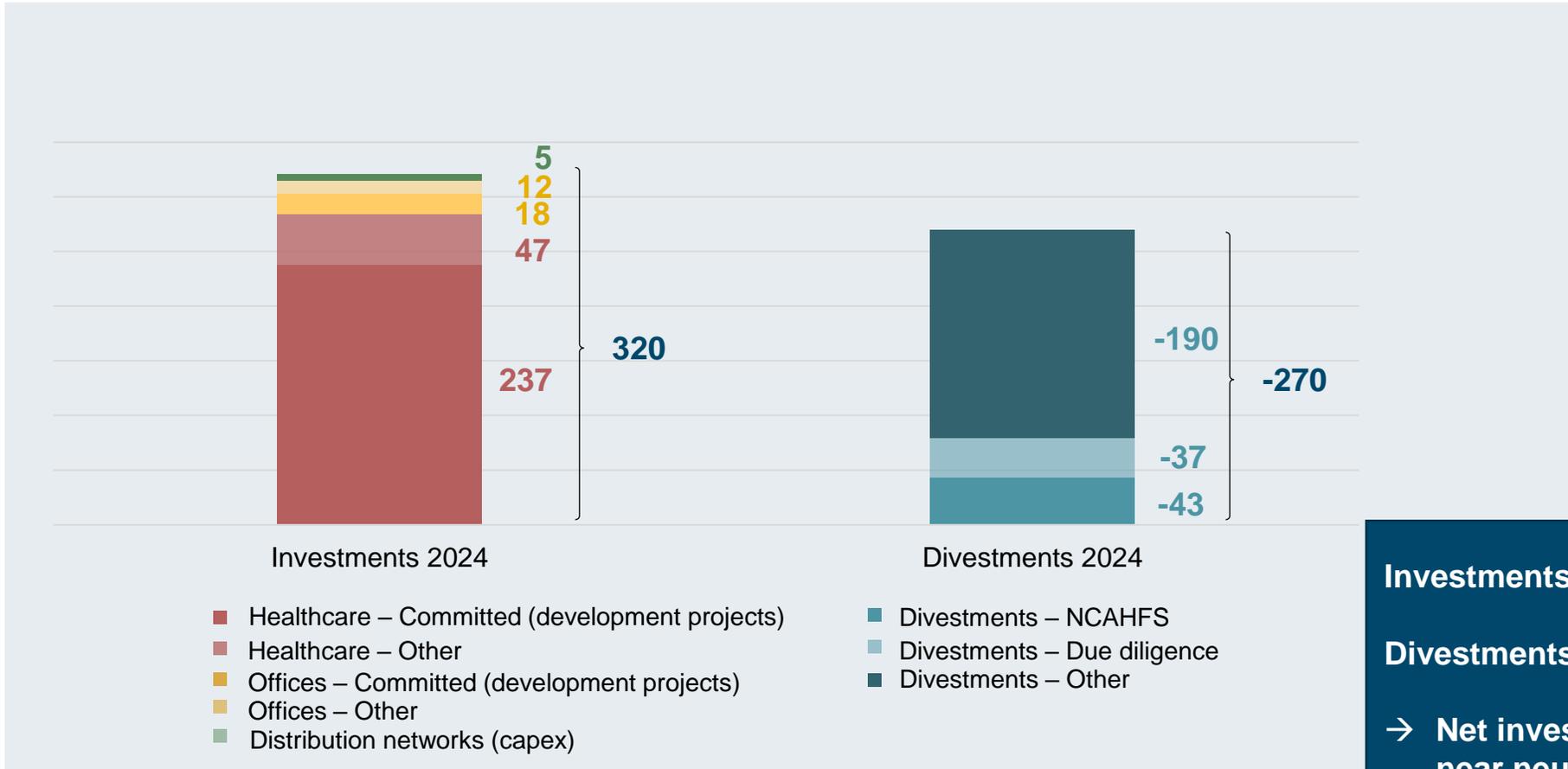
SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT



# 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> In million EUR. This is set under the assumptions disclosed in section 11 and 14 of the press release of 23.02.2024.

# 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 11 and 14 of the press release of 23.02.2023.

# 2024 outlook<sup>1</sup>

## 6.40 EUR/share

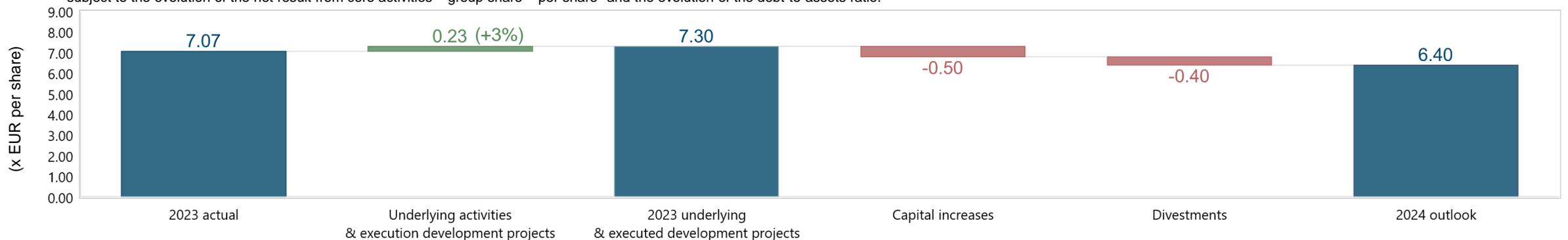
2024 NET RESULT FROM CORE ACTIVITIES – GROUP SHARE (EPRA EPS)

## 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
Rental income, net of rental-related expenses	349	346
Net result from core activities – group share (in EUR)	235	241
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. <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> This 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 (18% of portfolio), including state entities representing 33% of Office rents</li></ul>
<b>3</b> Solid financial profile with long indexed leases with diversified tenant base	<ul style="list-style-type: none"><li>– Inflation-linked leases with strong and diversified tenant base</li><li>– Overall WALT of 13 years, 15 years in healthcare</li><li>– Overall occupancy of 98.5%, 99.8% in healthcare</li></ul>
<b>4</b> Strong credit profile	<ul style="list-style-type: none"><li>– Low debt to assets ratio of 43,8% 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 5.5% in 2023 (vs 2022) and high operating margin of 81.9%</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

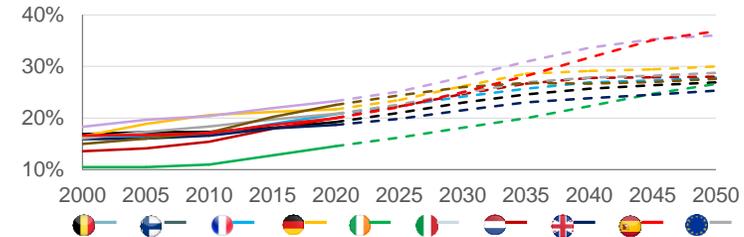
## Supportive underlying trends...

- |   |  |
|---|--|
| <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> |

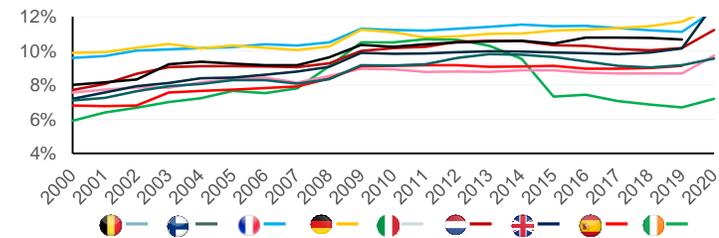
## ... with investor-friendly features

- |   |  |
|---|--|
| <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> |

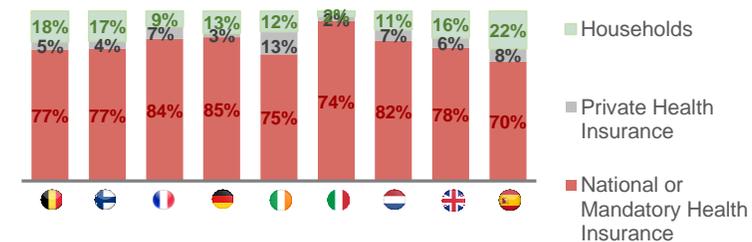
Share of old-age (+65) in Europe (% of total population)



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



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



Typical lease maturities

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

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)

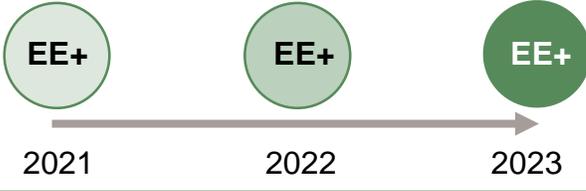
Scores	Latest rating	Initial rating	Evolution
	<b>2023</b> <b>Gold Award</b> for the transparency and the quality of the group's communication towards its shareholders and stakeholders	<b>Gold</b> 2012	<b>Gold</b> 2021 → <b>Gold</b> 2022 → <b>Gold</b> 2023
	<b>2023</b> <b>Green Star</b> with a score of <b>77%</b> (with GRESB average being 75%)	<b>45%</b> 2014	<b>70%</b> 2021 → <b>70%</b> 2022 → <b>77%</b> 2023
	<b>2023</b> <b>B</b> (on a scale from A to D-)	<b>C</b> 2013	<b>B</b> 2021 → <b>B</b> 2022 → <b>B</b> 2023
	<b>2023</b> <b>11.1</b> (Low risk)	<b>15.1</b> 2019	<b>12.6</b> 2021 → <b>12.0</b> 2022 → <b>11.1</b> 2023

# ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	<b>2023</b> <b>AA<sup>1</sup></b> (on a scale going from CCC to AAA)	 2013	
	<b>2023</b> <b>Prime</b> with a score of <b>C</b> (on a scale going from D- to A+)	 2013	
	<b>2023</b> <b>54</b> (within 90 <sup>th</sup> percentile for all dimensions)	 2019	
	<b>2023</b> <b>56% (Robust)</b> Environment: 58%, Social: 50%, Governance: 64% (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
	<p><b>2023</b>  <b>EE+ (Very strong)</b>            (on a scale going from F to EEE)            SE Belgian Index &amp; SE Best in Class Index</p>	<p><b>EE+</b></p> <hr/> <p>2015</p>	
	<p><b>2023</b>            Solactive Europe Corporate Social Responsibility Index            (based on different sustainability data providers)</p>	<p><b>EU Excel.</b></p> <hr/> <p>2018</p>	
  	<p><b>2023</b>  <b>BREEAM or HQE - Good to Excellent (12 sites)</b>  <b>BREEAM In-Use – Good to Excellent (15 sites)</b>  <b>ACTIVE SCORE – Gold (1 site)</b></p>	<p><b>1 site</b></p> <hr/> <p>2010</p>	

# ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	<b>2023</b> 0.75 GDI rating (ranking 3 <sup>rd</sup> place in Belgium)	18 <sup>th</sup> 2018 <sup>1</sup>	0.75 (2021) → 0.75 (2022) → 0.75 (2023)
	<b>2023</b> Equileap 58% (ranking Top 500 on a total of more than 4,000 companies assessed)	58% 2019	55% (2020) → 58% (2021) → 58% (2022)
	<b>2023</b> Gold (on a scale going from Standard to Platinum)	Stand. 2012	Gold (2021) → Gold (2022) → Gold (2023)
	<b>2023</b> Gold (on a scale going from Bronze to Gold)	Gold 2022	(2021) → Gold (2022) → Gold (2023)

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

# ESG - Benchmarks & awards (5)

Scores	Latest rating	Initial rating	Evolution
	<p>2023 Top SBTi 1.5°C ESG Bond issuer (by Euronext)</p>	<p>N/A</p> <hr/> <p>2023</p>	
	<p>2023 Bel ESG Index member</p>	<p>N/A</p> <hr/> <p>2023</p>	
	<p>2023 Cofinimmo is the only Belgian real estate player included in the 500 Europe's Climate Leaders according to the Financial Times</p>	<p>N/A</p> <hr/> <p>2023</p>	
	<p>2023-2024 Certification "Great Place To Work™"</p>	<p>N/A</p> <hr/> <p>2023</p>	

# Belgium Q1 2023: project completion



## Grimbergen – Villa Batavia

Completion of a nursing and care home acquired through CIK in Q4 2022 under construction

Surface	~ 5,600 m <sup>2</sup>
Budget	~ 19 million EUR
No. of units	82 beds
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	<4.5%
Signing	Q2 2022
Closing (via CIK)	Q4 2022 (done)
Delivery	Q1 2023 (done)

# Belgium Q3 2023: project completion



## Oudenburg – Bloemenhof

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

Surface	~ 4,400 m <sup>2</sup>
Budget	~ 11 million EUR
No. of units	68 beds
Operator	Korian Belgium (groupe Clariane)
Lease	20 years – NNN
Yield	>4.5%
Signing/Closing	Q4 2021
Delivery	Q3 2023 (done)

# Belgium Q3 2023: standing asset



## Oupeye – Les Jardins d'Ameline

Acquisition of a nursing and care home acquired through CIK

Surface	~ 10,400 m <sup>2</sup>
Budget	~ 30 million EUR
No. of units	111 beds + 43 assisted-living units + 5 day-care beds
Operator	Orelia Zorg SA/NV
Lease	27 years – NNN
Yield	~ 5%
Signing/Closing	Q3 2023 (done)

# Belgium Q4 2023: project completion



## Juprelle – Résidence Ohana

Completion of a nursing and care home acquired in Q2 2021 under construction

Surface	~ 6,800 m <sup>2</sup>
Budget	~ 19 million EUR
No. of units	119 beds
Operator	Korian Belgium (groupe Clariane)
Lease	28 years – NNN
Yield	> 4.5%
Signing/Closing	Q2 2021
Delivery	Q4 2023 (done)

# France Q1 2023: project completion



## Villers-sur-Mer (Normandy)

Completion of a nursing and care home acquired in Q1 2021 under construction (part of a larger portfolio of 5 nursing and care homes)

Surface	~ 4,700 m <sup>2</sup>
Budget	~ 14 million EUR
No. of units	84 beds
Operator	DomusVi
Lease	12 years – NN
Signing/Closing	Q1 2021
Delivery	Q1 2023 (done)

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



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

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

Surface	~ 87,000 m <sup>2</sup>
Investment	~ 13 million EUR
No. of units	973 beds
Operator	Company created by the French Red Cross
Acq. of 1st stake (39%)	24.12.2020

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

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

# Netherlands Q1 2023: project completion



## Hilversum

Completion of a care clinic to be developed  
acquired in Q2 2021

Surface	~ 5,500 m <sup>2</sup>
Budget	~ 30 million EUR
Operator	Tergooi
Lease	20 years – NNN
Energy label	A+++
Signing/Closing	Q2 2021
Delivery	Q1 2023 (done)
Yield	~ 5%

# Netherlands Q2 2023: standing asset



## Sittard

### Acquisition of a medical office building

Surface	> 1,700 m <sup>2</sup>
Budget	~ 5 million EUR
Operator	healthcare providers
Lease	~13 years – NN
Energy label	A++
Signing/Closing	Q2 2023
Yield	~ 6%

# Netherlands Q3 2023: greenfield project



## Vlijmen

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

Surface	~ 2,100 m <sup>2</sup>
No. of beds	30
Budget	~ 9 million EUR
Operator	Martha Flora (Groupe DomusVi)
Lease	15 years – NN
Energy label	A+++ (expected)
Signing/Closing	Q3 2023 (done)
Expected delivery	Q1 2025
Yield	~ 5%

# Netherlands Q1 2024: project completion



## Hoogerheide (North Brabant)

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

Surface	~ 7,400 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 2023: greenfield project



## Dos Hermanas (Andalusia)

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

Surface	~ 7,700 m <sup>2</sup>
Budget	~ 12 million EUR
No. of beds	135
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2025

# Spain Q3 2023: greenfield project



## Valladolid (Castille-and-Leon)

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

Surface	~ 8,100 m <sup>2</sup>
Budget	~ 14 million EUR
No. of beds	164
Operator	Genesenior
Lease	25 years – NNN
Energy label	A (expected)
Certification	BREEAM Excellent (expected)
Expected delivery	Q2 2025

# Spain Q3 2023: project completion



## Tarragon (Catalonia)

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

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

# 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)

# Finland: Q1 and Q2 2023: project completion – phases I and II



## Kuopio

Completion of the first and second phases of the construction of a nursing and care home acquired in Q4 2021

Surface	~ 4,200 m <sup>2</sup>
Budget	~ 17 million EUR
No. of beds	75
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	A
Signing/Closing	Q4 2021
Delivery phase I	Q1 2023 (done)
Delivery phase II	Q2 2023 (done)

# Finland: Q2 2023: project completion



## Helsinki

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

Surface	~ 4,200 m <sup>2</sup>
Budget	~ 19 million EUR
No. of beds	83
Operator	Attendo
Lease	15.5 years – NN
Energy label	B
Signing/Closing	Q4 2021
Delivery	Q2 2023 (done)

# Finland Q3 2023: project completion



## Raisio (Turku)

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

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

# Ireland: Q3 2023: standing asset



## Limerick

Acquisition of a nursing and care home acquired through CIK

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

# Acquisition of an office building



## Brussels CBD

**Optimises a future redevelopment project in Brussels CBD: towards a new sustainability flagship thanks to the acquisition of the Loi/Wet 89 office building**

Surface	3,200 m <sup>2</sup>
Investment	~ 7 million EUR
Closing	Q2 2023 (done)

The building is located in one of the capital's main access roads, at the heart of the European district, in the Central Business District (CBD). It is adjacent to another building of Cofinimmo Offices' portfolio, the Loi/Wet 85 building. In terms of mobility, these buildings offer an ideal location, as they are located above a metro station and a public parking lot, and 300 m from Schuman railway station, and are served by the 'Loi/Wet' bicycle path

The Loi/Wet 89 currently offers approximately 3,200 m<sup>2</sup> of offices, and should be completely redeveloped, once the permits have been obtained. In this respect, a joint redevelopment with the adjacent Loi/Wet 85 building is foreseen, which would create a state-of-the-art complex, meeting the highest environmental standards and in line with Cofinimmo group's strategy in terms of sustainability: BREEAM Outstanding certification, absence of fossil fuels, optimised energy performance, CO2 neutral certification, rainwater recovery, creation of an interior garden, intelligent waste management, etc. In addition, the future redeveloped buildings should meet the WELL Platinum label and offer a very high level of service in terms of soft mobility and comfort

# 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.

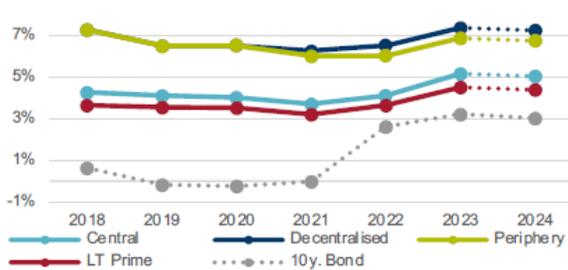
On 31.12.2023, this subsidiary had a total balance sheet of 1.2 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 31%.

# Update on Brussels office market

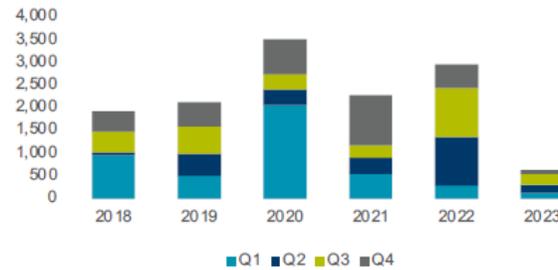
## Market Statistics

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Leopold	3,407,901	110,756	3.25%	€375	5.15%
Centre	2,497,284	123,677	4.95%	€285	5.25%
North	1,522,992	103,422	6.79%	€270	5.80%
Louise	844,208	43,890	5.20%	€340	5.30%
Midi	628,938	19,937	3.17%	€195	6.00%
Decentralised	2,463,474	288,062	11.69%	€200	7.35%
Periphery	2,236,330	316,547	14.15%	€185	6.85%
<b>Brussels (Overall)</b>	<b>13,601,127</b>	<b>1,006,291</b>	<b>7.40%</b>	<b>€375</b>	<b>5.15%</b>

Prime yields



Investment volumes by quarter (MEUR)



Take-up by quarter (000s sq m)



### A transaction setting a new prime rent

Although the public sector represents a decreasing share of annual activity, it remains the driving force behind the recorded increase in prime rents in recent months. Despite a decline in demand, prime rents continue on an upward trajectory due to the automatic indexation of rents, increases in construction costs, and ever stricter environmental requirements.

The prime rent has increased for the Brussels office market this quarter, with a new transaction recorded in the Leopold district at a record rent. Indeed, JLL has just pre-leased 1,100 sq m at a rent of €375/sq m/year in the new Cofinimmo project, *M10*, located on Rue Montoyer, representing an increase of over 10% compared to the previous prime.

### The upper threshold of yields reached (?)

While inflation continued to decline in the last quarter of the year, the real estate investment market, on the other hand, continued to slow down. Corrections in yields always have a lag period with financial markets, which is why prime yields were revised upwards again at the end of 2023, and they stand at a theoretical level of 5.15% for standard leases in Q4.

However, despite encouraging forecasts for the near future, central bankers are still concerned about a possible resurgence of inflation, especially since underlying inflation remains persistent. Therefore, even though central bank interest rates are expected to decrease in 2024, they are unlikely to decrease as quickly as financial markets expect, and certainly not as quickly as they increased in 2023.

Following the recent changes in the ECB's monetary policy and new forecasts, we have decided to rerun our [yield forecasting model](#), which now shows a theoretical yield of 5.15% in Q4 2023 and anticipates a slow decline in yields starting from the second half of 2024 to a new prime yield of 5.00% by the end of 2024.

Source: Cushman & Wakefield – Marketbeat Brussels Office Q4 2023

# EPRA financial KPI's on 31.12.2023

	31.12.2023	31.12.2022
EPRA Earnings per share (in EUR)	7.07	6.95
EPRA Diluted Earnings per share (in EUR)	7.07	6.95
	31.12.2023	31.12.2022
EPRA Net Initial Yield (NIY)	5.5%	5.3%
EPRA Vacancy Rate	1.6%	1.4%
EPRA Cost ratio (cost of vacancy excluded)	18.8%	19.5%
EPRA LTV	43.1%	45.7%

# 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 31.12.2023	Total investment 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	7	1	0
<b>France</b>								
Fontainebleau	Redevelopment of a nursing & care home	100 <sup>1</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	3	5	1
Hoogerheide <sup>2</sup>	Construction of a nursing & care home	138	7,400	Q1 2024	26	26	0	0
<b>Spain</b>								
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q4 2025	16	12	3	1
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q2 2024	14	14	0	0
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q3 2025	12	9	2	1
Elche (Valencia) <sup>2</sup>	Construction of a nursing & care home	150	6,000	Q1 2024	8	8	0	0
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q4 2024	12	10	2	0
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q2 2025	15	8	6	1
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q2 2024	14	14	0	0
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	10	3	0
Ourense	Construction of a nursing & care home	116	5,200	Q2 2025	23	10	9	4
Tenerife	Construction of a nursing & care home	124	5,700	Q4 2025	13	5	6	2
Maracena	Construction of a nursing & care home	180	9,100	Q3 2025	12	3	7	2
Dos Hermanas	Construction of a nursing & care home	135	7,700	Q4 2025	14	3	9	2
Valladolid	Construction of a nursing & care home	160	8,100	Q2 2025	15	0	11	4
El Cañaveral <sup>3</sup>	Construction of a nursing & care home	165	7,000	Q4 2025				

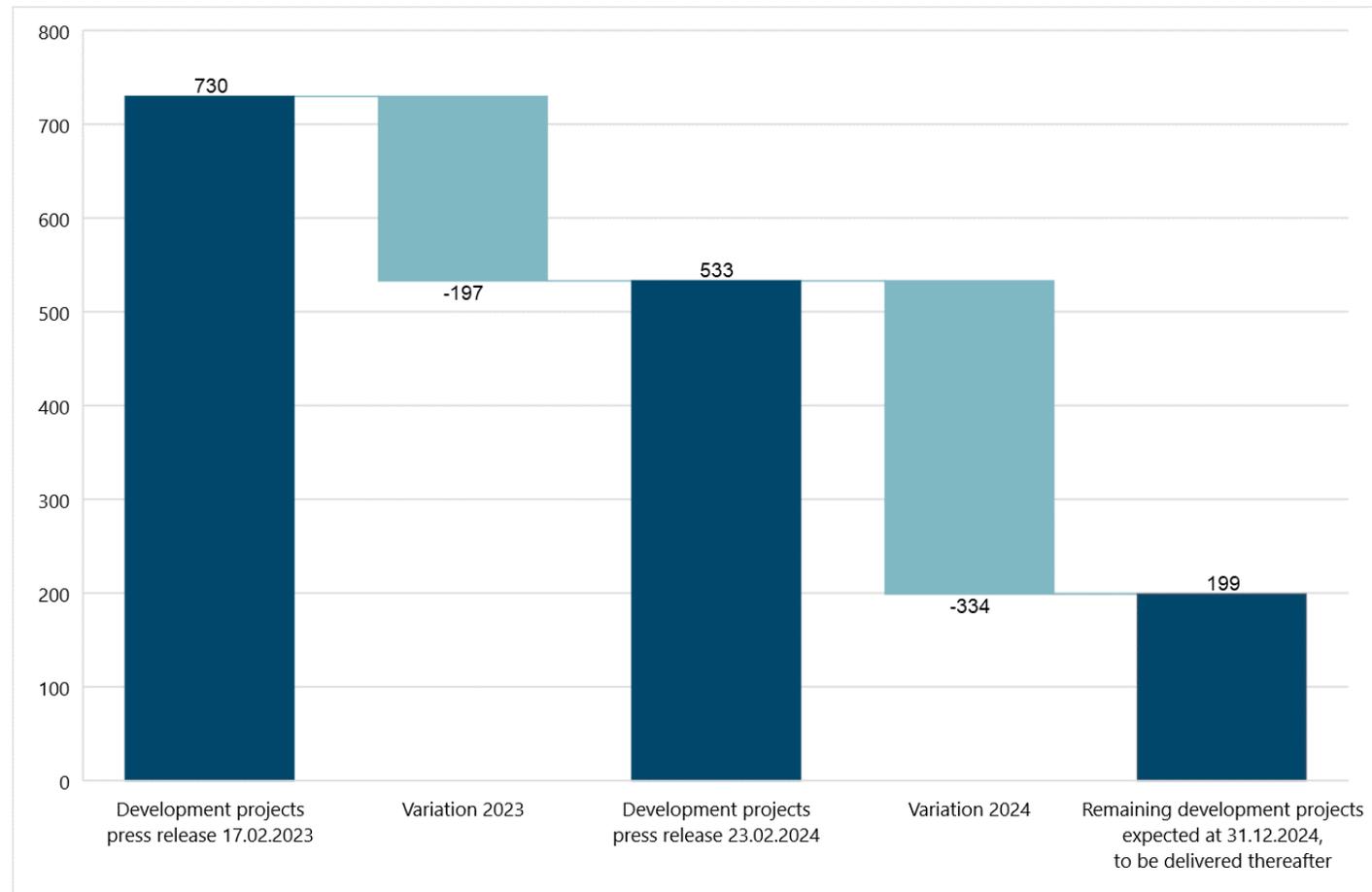
Notes: <sup>1</sup> Corresponding to 90 beds + 10 day-care units. <sup>2</sup> Project delivered after 31.12.2023. <sup>3</sup> Project announced after 31.12.2023.

# 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 31.12.2023	Total investment 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	7	3	0
<b>OFFICES</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	14	3	0
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q1 2025	36	22	14	0
<b>SUBTOTAL INVESTMENT PROPERTIES</b>					<b>324</b>	<b>216</b>	<b>87</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	12	162	14
<b>Spain</b>								
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q2 2024	11	7	3	0
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q2 2024	10	8	2	0
<b>TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES</b>					<b>533</b>	<b>243</b>	<b>255</b>	<b>35</b>

# Evolution development projects

Execution ongoing: less than 200 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 31.12.2023 (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
<b>Development projects in progress</b>			
33. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	12
34. Alicante (Valencia)	Construction of a nursing and care home	14	14
35. Vicálvaro (Madrid)	Construction of a nursing and care home	11	7
36. Jaén (Andalusia)	Construction of a nursing and care home	10	8
37. Oviedo (Asturias)	Construction of a nursing and care home	12	9
38. Elche (Valencia) <sup>1</sup>	Construction of a nursing and care home	8	8
39. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	10
<b>SUB-TOTAL</b>		<b>~ 382</b>	<b>~ 368</b>



Notes: <sup>1</sup> Project delivered after 31.12.2023.

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

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2023 (x 1,000,000 EUR)
<b>Development projects in progress</b>			
40. Córdoba (Andalusia)	Construction of a nursing and care home	15	8
41. Murcia (Murcia)	Construction of a nursing and care home	14	14
42. Tomares (Andalusia)	Construction of a nursing and care home	13	10
43. Tenerife (Canary Islands)	Construction of a nursing and care home	23	10
44. Ourense (Galicia)	Construction of a nursing and care home	13	5
45. Maracena (Andalouisie)	Construction of a nursing and care home	12	3
46. Dos Hermanas (Andalusia)	Construction of a nursing and care home	14	3
47. Valladolid (Valladolid)	Construction of a nursing and care home	15	0
<b>TOTAL</b>		<b>~ 500</b>	<b>~ 422</b>

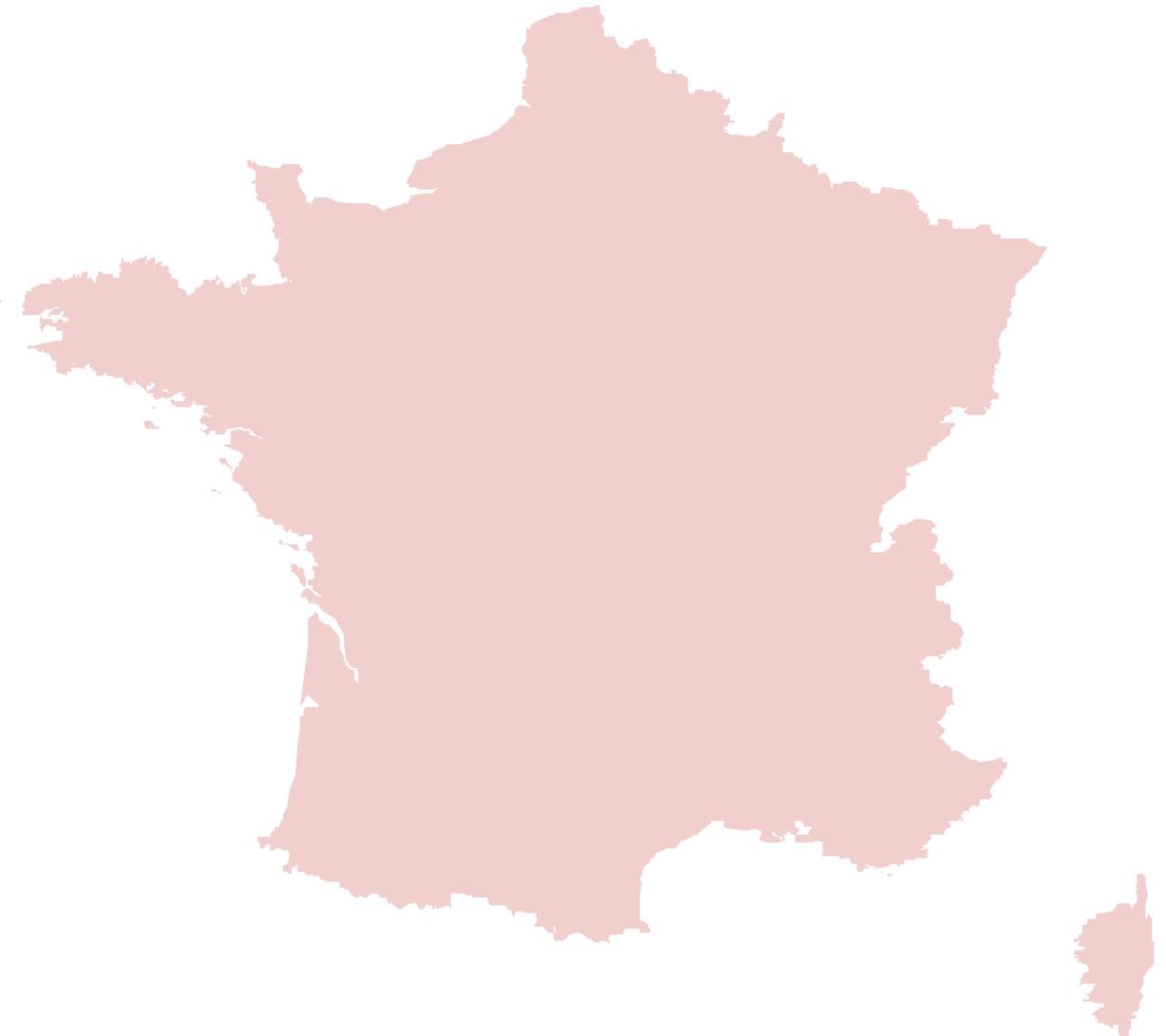
Notes: 1 Event after 31.12.2023.



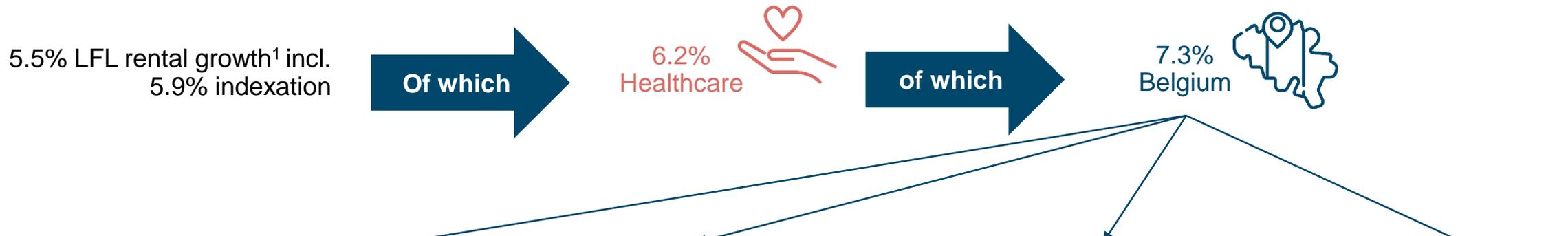
# Major healthcare operators in France

Based on contractual rents of 354.8 million EUR  
per 31.12.2023

Operator	%
Clariane	5.8%
French Red Cross	2.9%
Orpea	1.5%
DomusVi	1.2%
Colisée	0.3%
Other	0.1%
<b>FRANCE</b>	<b>11.7%</b>
Rest of Europe	88.3%
<b>TOTAL</b>	<b>100.0%</b>



# Illustrative case for indexation: impact of anniversary date



Anniversary date	9 May
Acquisition date	09.05.22
GRR 12 months 2022	135(1)
Contractual rent 2022	210
Monthly before April 2023	18
Indexed Apr 2023 (5.95%)	222
Monthly as from May 2023	19
Prorata (18 k) 01.01 -> 08.05	75 Not in LFL
Prorata (19 k) 09.05 -> 31.12	143(2)
GRR 12 months 2023	218
LFL GRR	<b>5.95%</b> (2) / (1) -1

#1

Anniversary date	1 Jan.
GRR 12 months 2022	1,159(1)
Contractual rent 2021	1,102
Indexed Dec 2021 (5.21%)	1,159
Monthly as from Jan 2022	97
Indexed Dec 2022 (10.63%)	1,282
Monthly as from Jan 2023	107
GRR 12 months 2023	1,282(2)
LFL GRR	<b>10.63%</b> (2) / (1) -1

#2

Anniversary date	12 Feb.
GRR 12 months 2022	913(1)
Contractual rent 2021	859
Indexed Jan 2022 (7.12%)	920
Monthly as from Feb 2022	77
Indexed Jan 2023 (8.28%)	996
Monthly as from Feb 2023	83
Prorata (77 k) 01.01 -> 11.02	105
Prorata (83 k) 12.02 -> 31.12	883
GRR 12 months 2023	988(2)
LFL GRR	<b>8.16%</b> (2) / (1) -1

#3

Anniversary date	08 April
GRR 12 months 2022	898(1)
Contractual rent 2021	850
Indexed Mar 2022 (7.68%)	915
Monthly as from Apr 2022	76
Indexed Mar 2023 (7.35%)	983
Monthly as from Apr 2023	82
Prorata (76 k) 01.01 -> 07.04	247
Prorata (82 k) 08.04 -> 31.12	718
GRR 12 months 2023	964(2)
LFL GRR	<b>7.43%</b> (2) / (1) -1

#4

(Amounts are in k EUR)

Notes: <sup>1</sup> See section 6.5 of the press release of 23.02.2024.

# 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**  
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
Publication of the 2023 universal registration document including the annual financial report and the ESG report	05.04.2024 (before market)
Interim report: results as at 31.03.2024	26.04.2024 (before market)
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 23.02.2024 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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**Cofinimmo**  
*together in real estate*

# Notes

