

2019
SUSTAINABILITY
REPORT



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OUR ESG COMMITMENT

Cofinimmo's ESG commitments are of central importance in its strategic priorities. The company has economic responsibilities towards its client tenants, social responsibilities towards its employees and civic responsibilities towards society and the environment.


Corporate Social Responsibility is embedded in the organisation, as evidenced by the application of ESG reporting guidelines (GRI, sBPR EPRA, Euronext ESG) and by assessments (GRESB, SustainALytics, MSCI ESG, Vigeo Eiris, Standard Ethics, BREEAM).




4 assets: BREEAM good to excellent
8 assets: BREEAM in use good to very good




Part of the Ethibel Sustainability Index (ESI)
Excellence Europe since 2018
Based on Vigeo Eiris




Only Belgian company appearing in the
Top 20 of the Gender Diversity Index




G R E S B
☆☆☆☆ 2019
Green Star with a score of 70%
(compared to 45% in 2014)




Score A since 2016¹




Gold Award since 2012




EE+ Very strong SE Belgian Index
SE Best in Class Index
Since 2015



Global ESG Risk Rating score: 15.1



Equileap Global Top 100 : ranking 75th on a
total of 3,500



2018: Gold
2015: Silver
2012: Standard

¹ Disclaimer statement:

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Nursing and care home –
Cartagena (ES)

FIFTH COUNTRY FOR COFINIMMO

In September 2019, Cofinimmo announced its settlement in Spain with a first pipeline of five construction projects in healthcare real estate.

Spain offers Cofinimmo interesting perspectives to expand its portfolio and deploy its real estate expertise. Spain falls behind other countries in the the number of places in nursing and care homes. Moreover, the current stock needs to be renovated.

Cofinimmo's ambition is to contribute to meeting this need using its many years of experience in the development and renovation of care facilities.



Nursing and care home – Vigo (ES)

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany and Spain with a value of approximately 4.2 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 2.4 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 130 employees in Brussels, Paris, Breda and Frankfurt.

Cofinimmo is listed on Euronext Brussels (BEL20) and benefits from the REIT system in Belgium (RREC), France (SIIC) and the Netherlands (FBI). Its activities are supervised by the Financial Services and Markets Authority (FSMA), the Belgian regulator.

On 31.12.2019, Cofinimmo's total market capitalisation stood at approximately 3.4 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing flow of dividends.

*4.2
billion*

FAIR VALUE
OF THE PORTFOLIO

Cofinimmo launches the project 30³ whose ambition is to reduce the energy intensity of its entire assets portfolio by 30% (compared to the 2017 level) by 2030 to reach the level of 130 kWh/m²



Jacques van Rijckevorsel,
Chairman
of the Board of Directors

Jean-Pierre Hanin,
Chief Executive Officer

DEAR STAKEHOLDERS,

Cofinimmo, being a major real estate player in Europe, has been committed for more than ten years to a global ESG strategy.

In response to the risks involved by climate change, Cofinimmo decided to scale up its environmental ambitions. This year's strategic thinking led to a 30% reduction (compared to the 2017 level) of the portfolio's energy intensity by 2030, to reach 130 kWh/m² (project 30³).

This objective has been established following the science-based targets methodology, which enabled to objectivise the effort to be made in order to contribute to the global objective of limiting global warming to a maximum of 1.5°C. It follows on from the many ESG initiatives conducted by Cofinimmo, and is actively in line with the Paris Agreement concluded at COP21.

This business project covers not only the office and healthcare real estate segments, but also all activities directly managed within the company such as sales and acquisitions, development, works management and day-to-day property management. Only a 360-degree approach, taking into account the entire life cycle of buildings, will enable the Group to achieve the objective set.

We will obviously focus on the acquisition of buildings with sufficient energy performance or which can be improved in the short and medium term through reasonable investments.

Our development and project management teams will also continue to apply their experience and know-how to significantly improve the environmental footprint of the buildings currently in our portfolio. Eco-design, the use of low-carbon footprint materials and the latest construction techniques, such as Building Info Modeling (BIM), are all examples of how this is being achieved. Moreover, Cofinimmo will continue, as far as possible, to give a second life to the materials and equipment of the buildings it renovates.

In addition, we will continue the structural monitoring of the energy intensity of our assets by extending the installation of remotely readable meters to healthcare real estate, since office buildings are already equipped with this type of meter.

Whatever the measures put in place, the objective can only be achieved through active dialogue with the occupants of the buildings. The Green Charter, currently applicable to office buildings, will be extended to healthcare buildings. This charter is nothing more than a collaboration agreement between tenant and landlord aimed at sharing energy intensity data and implementing initiatives to reduce it.

Cofinimmo's sustainability strategy is

obviously not limited to environmental aspects. In 2019, Cofinimmo confirmed its commitment to the United Nations Sustainable Development Goals. The ten principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. Through its values and way of functioning, Cofinimmo intends to fulfil its fundamental responsibilities in the fields of human rights, labour, the environment and the fight against corruption.

The existence of an ambitious strategy in terms of sustainability is a necessity to ensure the long-term value of the company. Cofinimmo's various stakeholders have clearly understood this: the number of shareholders seeking socially responsible investments continues to grow; tenants demand energy-efficient and comfortable buildings; as for employees, they are constantly seeking meaning in their activities.

At social level, Cofinimmo continues to invest massively in healthcare real estate. These investments provide a response to the challenges linked to the ageing population in Europe, taking into account the needs of the most vulnerable people. New healthcare infrastructures are being created in regions lacking them today. The offer is diversified in order to respond to the healthcare value chain: nursing and care homes, medical office buildings, acute care or revalidation clinics and sports and wellness centres.

Moreover, aware of the isolation problem experienced by part of the population, special attention is being paid to the proper integration of new healthcare real estate projects into the urban fabric. Developments are designed so that buildings remain living spaces where several generations can live side by side. The 'Hillegersberg' project near Rotterdam is a good example. This nursing and care home project also includes a daycare centre, a brewery and a playground for children.

THIS YEAR'S STRATEGIC THINKING LED TO THE AMBITIOUS PROJECT OF REDUCING THE ENERGY INTENSITY OF OUR ASSETS BY 30% BY 2030 COMPARED TO THE 2017 LEVEL.

Caring, Living and Working – Together in Real Estate



CARING

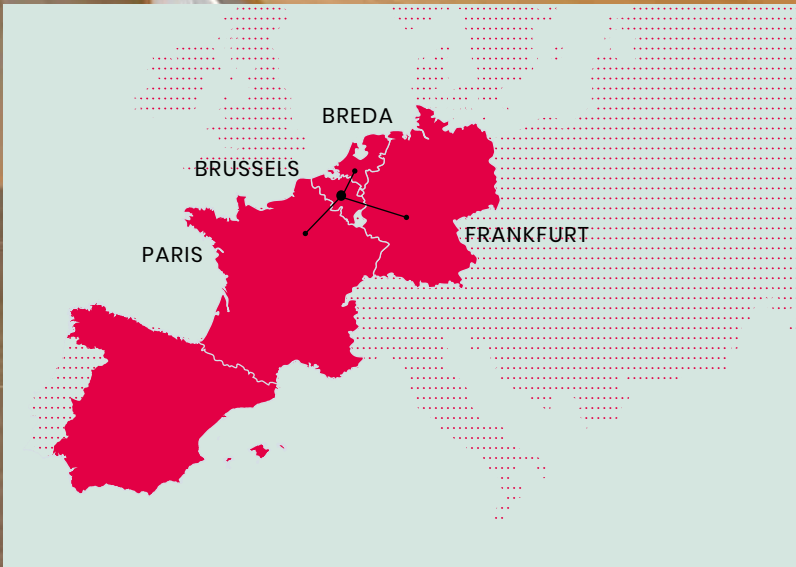
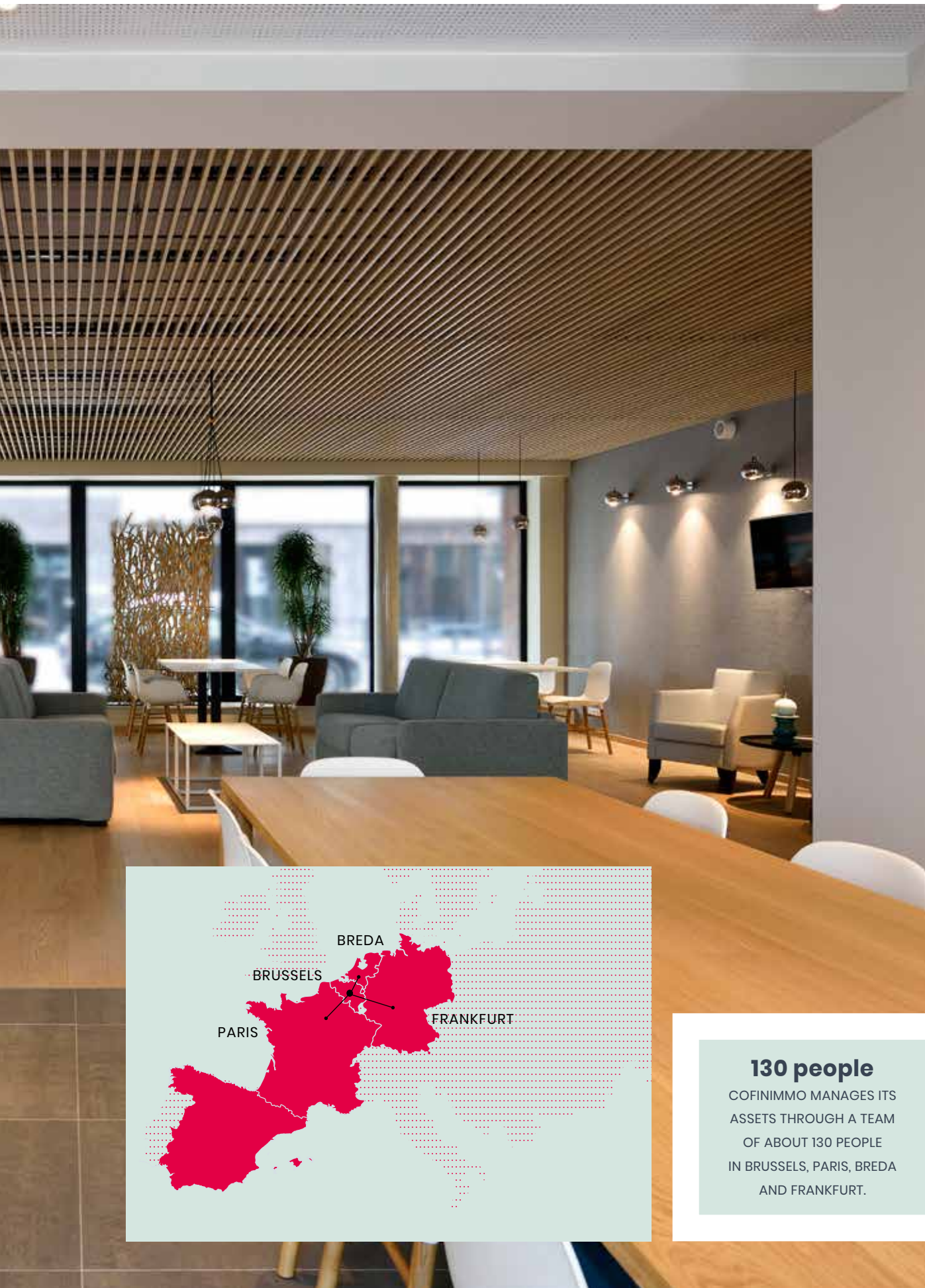
BE A LEADING EUROPEAN HEALTHCARE REIT WITH TOP QUALITY PORTFOLIO, ALSO PARTICIPATING TO INNOVATIVE REAL ESTATE CONCEPTS ADDRESSING HEALTHCARE CHALLENGES

LIVING

OPPORTUNISTIC ADD-ON APPROACH WITH SECURED LONG-TERM INCOME

WORKING

CREATING VALUE THROUGH CAPITAL RECYCLING AND REBALANCING PORTFOLIO TOWARDS BRUSSELS CENTRAL BUSINESS DISTRICT ('CBD')



130 people
COFINIMMO MANAGES ITS ASSETS THROUGH A TEAM OF ABOUT 130 PEOPLE IN BRUSSELS, PARIS, BREDA AND FRANKFURT.

Carriings

56 %
OF THE OVERALL PORTFOLIO

2.4 billion EUR
FAIR VALUE OF THE PORTFOLIO

1,000,000 m²
ABOVE-GROUND SURFACE AREA

17,800
BEDS

99.8 %
OCCUPANCY RATE

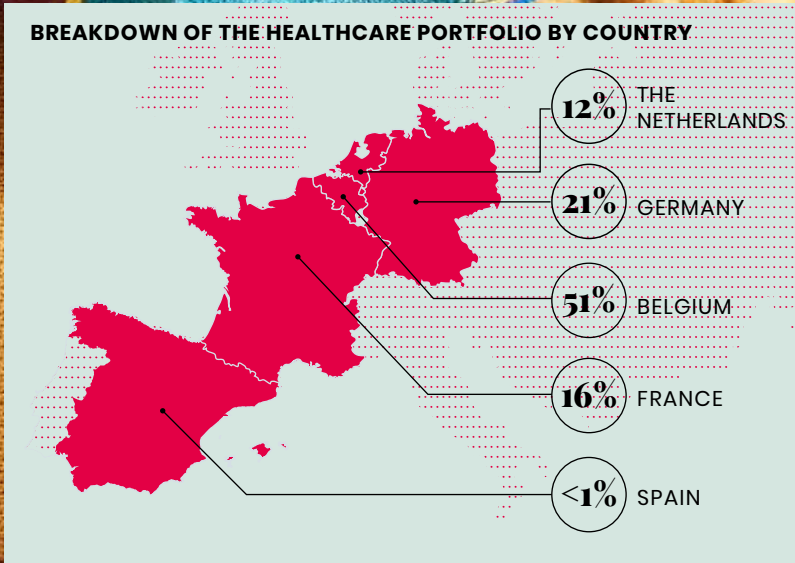
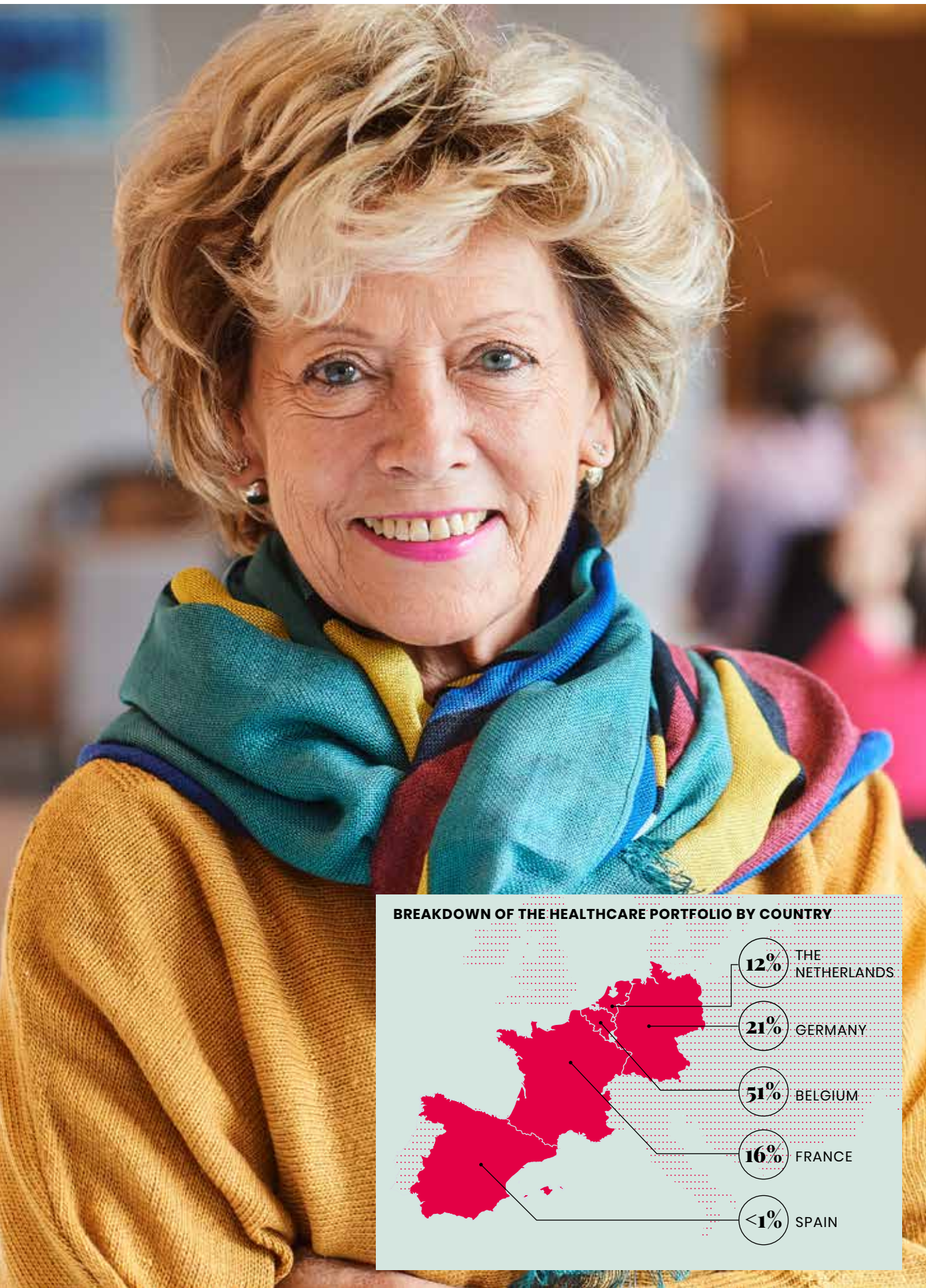
5.7 %
GROSS YIELD

16 years
RESIDUAL LEASE LENGTH

197
NUMBER OF ASSETS

175 kWh/m²
ENERGY INTENSITY
OF THE SEGMENT

2005
FIRST INVESTMENT
IN HEALTHCARE REAL ESTATE



Livings

0.6 billion EUR
FAIR VALUE OF THE PORTFOLIO

13 %
OF THE OVERALL PORTFOLIO

400,000 m²
ABOVE-GROUND SURFACE AREA

99.2 %
OCCUPANCY RATE

6.3 %
GROSS YIELD

12 years
RESIDUAL LEASE LENGTH

1,206
NUMBER OF ASSETS, OF WHICH:

938
PUBS AND RESTAURANTS, AND

268
INSURANCE AGENCIES

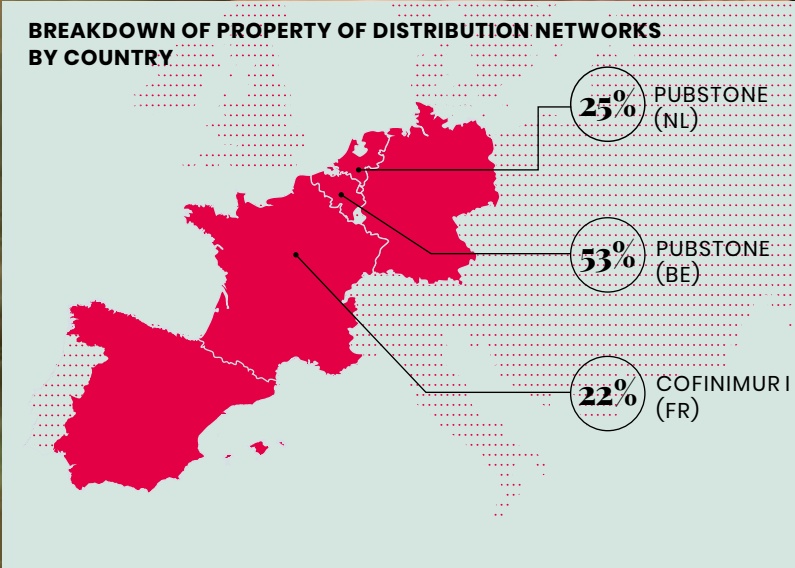
7
ASSETS IN OPERATION IN THE
PPP PORTFOLIO

109 kWh/m²
ENERGY INTENSITY
OF THE SEGMENT

2005
AWARDING OF THE FIRST
PUBLIC-PRIVATE PARTNERSHIP
(PPP): THE COURTHOUSE OF
ANTWERP

2007
PARTNERSHIP WITH AB INBEV
GROUP FOR A PORTFOLIO OF
PUBS AND RESTAURANTS

2011
PARTNERSHIP WITH MAAF FOR
A PORTFOLIO OF INSURANCE
AGENCIES



WORKING WOMEN

1.3 billion EUR
FAIR VALUE OF PORTFOLIO

31%
OF GLOBAL PORTFOLIO

560,000 m²
ABOVE-GROUND SURFACE AREA

91.5%
OCCUPANCY RATE

7.1%
GROSS YIELD

80
NUMBER OF ASSETS

2016
OPENING OF THE FIRST
FLEX CORNERS® AND LOUNGES®

12
NUMBER OF ASSETS WITH BREEAM
CERTIFICATION

201 kWh/m²
ENERGY INTENSITY
OF THE SEGMENT



RECENTERING OF THE PORTFOLIO TOWARDS THE CENTRE OF BRUSSELS



Bourget 50 office building –
Brussels Decentralised (BE)



OPERATIONAL

4.2 billion EUR
FAIR VALUE OF THE PORTFOLIO

+14 %
IN 2019

235 million EUR
PROPERTY RESULT

+10.8 %
IN 2019

2,000,000 m²
TOTAL ABOVE-GROUND
SURFACE AREA

1,483
ASSETS

6.2 %
GROSS RENTAL YIELD AT 100 %
OCCUPANCY

97 %
OCCUPANCY RATE

12 years
WEIGHTED AVERAGE RESIDUAL LEASE
LENGTH

FINANCIAL

3.4 billion EUR
MARKET CAPITALISATION

**Member of the
BEL20**

120.81 EUR
AVERAGE ORDINARY SHARE PRICE

7.9 %
TOTAL RETURN OF THE ORDINARY
SHARE IN 2019

6.81 EUR/share
EPRA RESULT

100.69 EUR/share
EPRA NET ASSET VALUE

41 %
DEBT-TO-ASSETS RATIO

1.4 %
AVERAGE COST OF DEBT

**BBB/long term &
A-2/short term**
STANDARD & POOR'S RATING

NON-FINANCIAL

130 employees

**39 % men
61 % women**

178 kWh/m²
AVERAGE PORTFOLIO ENERGY
INTENSITY

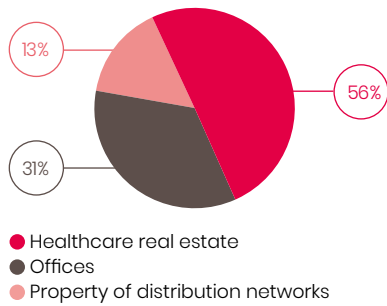
70 %
GRESB GREEN STAR

EE+
STANDARD ETHICS NOTATION

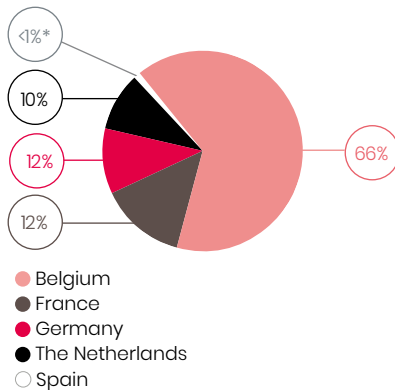
Bourget 42 office building –
Brussels Decentralised (BE)



PORTFOLIO BREAKDOWN BY SEGMENT (AS AT 31.12.2019 – AT FAIR VALUE)



GEOGRAPHICAL BREAKDOWN OF THE PORTFOLIO (AS AT 31.12.2019 – AT FAIR VALUE)



* The construction process of a nursing and care home started in Vigo, Oleiros and Cartagena (Spain). As at 31.12.2019, the total fair value of the healthcare real estate portfolio in Spain accounts for 0.3%.

Cofinimmo prepares for the world of tomorrow and integrates major societal trends into its strategy. The 17 United Nations Sustainable Development Goals (SDG) are part of the major trends which Cofinimmo takes into account



Cofinimmo positions itself as a driver for change in dealing with challenges such as climate change, population ageing, growing urbanisation, changing technologies and working practices and, therefore, the need for built surfaces. In response to tighter regulation on energy performance, Cofinimmo builds more efficient buildings and manages them in a more cost-effective way. However, those are not the only aspects that have to be taken into account...

The 21 topics included in the company's materiality matrix reflect the importance of these trends for both Cofinimmo and its stakeholders.

The materiality matrix was drawn up for the first time in 2014 in accordance with the Global Reporting Initiative (GRI) guidelines and is reviewed and refined on an annual basis. Each point represents a sustainability topic for the company. The position of the points on the matrix is determined not only by the way the topic they represent is perceived by stakeholders but also by how big an impact this same factor could have in the long term, as estimated internally by Cofinimmo.

The upper right area, beyond the curve in the chart on the right page, contains the nine priority areas for action from the 21 identified internally. The other topics in the materiality matrix are not considered to be a priority and are below the curve. This does not reflect disinterest but can be explained by the fact that most of these topics are subject to fairly strict legislation that requires companies to deal with them, irrespective of the perception of their importance within the company. For

example, Cofinimmo endeavours to reduce water consumption as much as possible by means of the introduction of remote meters, in the same way as it handles energy intensity and greenhouse gas emissions ('GHG').

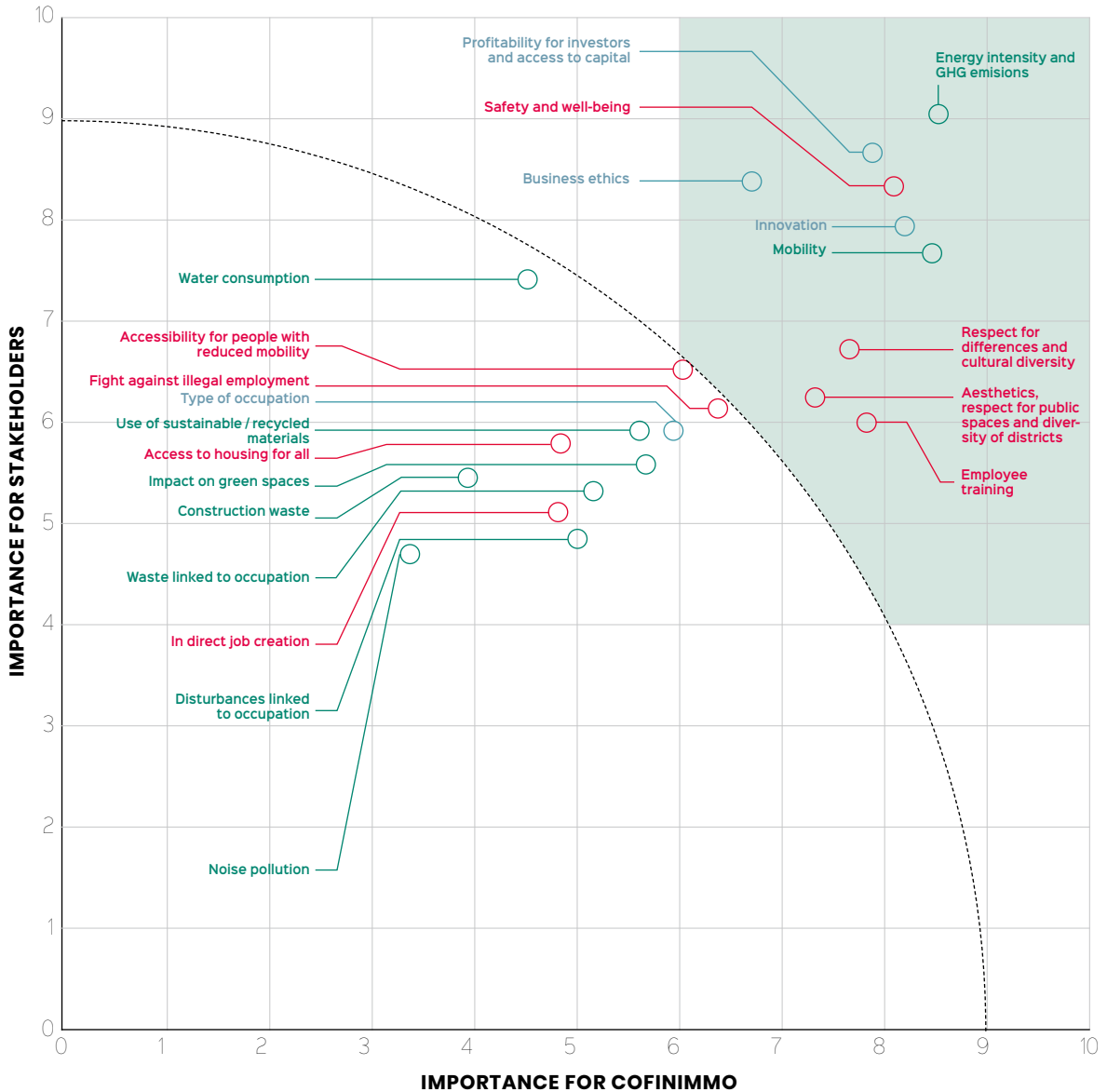
All the details of the actions carried out in 2019 and future objectives are listed in a dashboard (see pages 86-89). The link between the topics of Cofinimmo and the SDGs is listed in a table (see pages 90-91).

17 UN GOALS TO TRANSFORM OUR WORLD

The Sustainable Development Goals are intended to provide incentives for all countries - poor, rich and with middle income - to take action to promote prosperity while protecting the planet. They recognise that poverty can only be eradicated if it is coupled with strategies to increase economic growth and address a range of social needs, including education, health, social protection and employment opportunities, while combatting climate change and protecting the environment.



MATERIALITY MATRIX



ENVIRONNEMENTAL

- Energy intensity and GHG emissions
- Mobility
- Water consumption
- Use of sustainable and/or recycled materials
- Impact on green spaces
- Construction waste
- Waste linked to occupation
- Disturbances linked to occupation
- Noise pollution



SOCIAL

- Safety and well-being
- Respect for differences and cultural diversity
- Aesthetics, respect for public spaces and diversity of districts
- Employee training
- Accessibility for people with reduced mobility
- Fight against illegal employment
- Access to housing for all
- Indirect job creation



GOVERNANCE

- Profitability for investors and access to capital
- Innovation
- Business ethics
- Type of occupation

CLIMATE CHANGE

Climate change is a long-term risk. Over the next 30 years, it is expected to have a considerable impact on real estate and therefore affect most European real estate players (Source: Emerging Trends in Real Estate®, Climate Change, Europe 2020, PWC & Urban Land Institute). Meeting the greenhouse gas emission reduction targets set by the Paris Agreement at COP21 is therefore a major challenge for real estate. All the more so since it has and will have an impact on the level of capital to be invested, the operating costs and the speed of obsolescence of real estate assets.

Through its project 30³, aiming at reducing energy intensity, Cofinimmo intends to take up this challenge and thus sustain the value of its assets complying with the Paris Agreement.

AGEING POPULATION

The acceleration in the ageing of the population is having an impact on current social models, these include the increase in the retirement age, the organisation of healthcare, etc.

The growing healthcare real estate segment has to meet the expectations of an ever-increasing section of the population. This means care buildings that are more flexible according to the degree of autonomy of individuals, combined with suitable housing.

But what are the population projections for the EU-28? During the period from 2018 to 2080, the share of population of working age is expected to decline steadily until 2060 before stabilising somewhat, while elderly people will likely account for an increasing share of the total population: those aged 65 years or over will account for 30.1% of the EU-28's population by 2080, compared with 19.7% in 2018. As a result of the population shift between age groups, the old-age dependency ratio in the EU-28 is projected to almost double, going from 30.5% in 2018 to 54.1% by 2080. The total age-related dependency ratio is projected to rise from 54.6% in 2018 to 79.8% by 2080 (source: Eurostat, June 2019 data).

This trend is addressed by the core strategy of Cofinimmo, which, through its healthcare real estate segment, aims to meet the needs of society, namely: offering housing to the elderly, whether ill, disabled or undergoing rehabilitation; creating mixed neighbour-

hoods where each function co-exists in harmony; promoting the accessibility of buildings to people with reduced mobility and developing safe buildings where it is attractive to live.

GROWING URBANISATION

According to the World Bank, in 2018, about 55% of the world's population will live in cities (Source: <https://data.worldbank.org/indicator/>).

This figure has been rising steadily since the 1950s. In Europe, this figure is even higher. In France, for example, it reaches the level of 80%.

This urbanisation represents a major challenge in terms of integrating populations of different origins, providing food and shelter for all, but also in terms of mobility, pollution management, connectivity, etc.

This phenomenon has an impact on the way real estate is thought about. One of the consequences being, for example, the progressive decrease in the average housing size.

MOBILITY

In the context of increasing urban population, pollution and the fight against GHG emissions, mobility is gradually being rethought.

Cities such as Paris, Brussels, Antwerp and Gent are starting to exclude the most polluting vehicles. Public transport companies are moving to electric vehicles. Initiatives are being taken to promote micro-mobility such as sharing less polluting bicycles, electric mopeds or scooters. Mobility is intended to be multimodal, flexible and scalable according to actual travel needs. Aware of this challenge, Cofinimmo is multiplying its mobility initiatives by testing shared vehicle solutions and by setting up infrastructures for cyclists in its buildings.

The trend is also affecting real estate. The number of authorised parking spaces is decreasing in order to push abandoned vehicles out of the cities. More and more charging stations for electric vehicles are being installed. The number of bicycle racks is increasing. Parking areas are built in a way that they can eventually be reassigned to another use. Larger drop-off areas are provided for taxi services or parcel delivery vans.

THE SHARING ECONOMY

The awareness of part of the society of the importance of limiting its carbon footprint, the search for a more efficient and reasoned use of physical and financial resources lead an increasing number of people and companies to embrace the principles of the sharing economy.

They become product users rather than product owners or, in the case of real estate, sole tenants. In addition, this approach provides users access to flexible solutions that are more in line with their rapidly changing needs and avoids certain investment costs.

Many sharing applications already directly or indirectly impact the office real estate segment: shared meeting rooms in buildings and business parks, co-working areas, etc.

However, the sharing economy also affects residential real estate. Housing with more community areas is being built, sometimes for a very targeted group of users, like Generation Y, but also for senior citizens in the form of service flats.

Well aware of this topic, Cofinimmo is innovating by creating shared spaces such as those clients find in office buildings in the form of Lounge®, shared meeting rooms or Flex Corner®.

THE CIRCULAR ECONOMY

Natural resources are limited. As a result of NGOs lobbying, circular economy initiatives are being promoted and even subsidised by the European Commission and certain countries, regions and cities in Europe so as to limit waste and increase the rate of reuse of materials. Every year in the European Union, nearly 15 tonnes of materials are used per person and each EU citizen generates, on average, almost 500 kg of waste (Source: Eurostat, June 2019 data).

Aware of its impact during (re)development works, Cofinimmo seeks to select sustainable materials that can easily be recycled or, preferably, reused. This practice is in line with its reflection initiated over a year ago on the life cycle of its buildings. When buildings are demolished, the waste is also very strictly sorted. This is also the case in office buildings in operation, where every effort is made to promote sorting, and when possible going beyond the legal requirements.



De Gerstjens nursing and care home – Aalst (BE)

WELL-BEING AT WORK

In the countries where Cofinimmo is present, there is a gradual decrease in the proportion of working people due to population ageing, on the one hand, and to lower birth rates, on the other hand. This phenomenon should accelerate between 2020 and 2030. This situation is gradually leading to a talent war in which the winning company will be the one in a position to provide its employees with work-life balance, a degree of physical and mental well-being and, above all, meaningful work.

In this context, Cofinimmo seeks to offer its clients safety and well-being in its buildings, and innovative infrastructure is therefore made available and offered through partners. In particular, they comprise concierge-type services much like in the hotel industry. This includes, for example, play and relaxation areas, a fitness centre, personal services such as dry-cleaning, ironing, shopping home delivery, car wash, etc.

New types of certification are supplementing existing environmental certifications (BREEAM, LEED, HQE, etc.). They assess by assessing buildings according to their ability to meet human needs: access to quality air and water, daylight, healthy food, contact with nature, etc.

Every effort is made to ensure a healthy and pleasant working environment, which has a positive impact on the well-being of employees, their motivation and their productivity.

EVOLVING TECHNOLOGY TO ENHANCE REAL ESTATE: INTERNET OF THINGS, AUGMENTED REALITY, ARTIFICIAL INTELLIGENCE, DIGITALISATION

It is difficult to imagine the future extent and impact of evolving technology in the real estate sector, but early experience can already provide some indications. Technology makes it possible to go beyond the automation of

repetitive tasks and today provides support in more complex intellectual processes.

• In client relationships:

- When selecting premises, new technologies optimise the decision-making process on the basis of complex criteria, such as travel time between home and work for employees and visitors, and selected transport modes.

- Visits can be done virtually without travel, using a digital tablet or a virtual reality headset, and layouts can be selected dynamically.

- Working space becomes more personalised and is directly controlled through one's smartphone: temperature, lighting, etc.

• In equipment maintenance and failure management:

augmented reality will guide technicians in their maintenance tasks and provide them with real-time image assistance. In addition, the enriched data provided by communication between technical equipment (Internet of things) enables to anticipate failures and carry out a first diagnosis enabling the technician to make targeted repairs.

• In energy management:

taking into account the New Way of Working in which employees no longer have allocated spaces, a smart building approach enables the gradual and efficient occupancy of the building, allowing empty areas to remain vacant and non-air-conditioned, which in turn leads to energy savings.

As refurbishments progress, Cofinimmo is gradually integrating technology into its buildings, making it possible to manage energy more efficiently and so doing reduce GHG emissions.

EVOLVING TECHNOLOGY IN HEALTHCARE

Technology is enabling a gradual shift from curative to preventive medicine. The appearance of remote monitoring devices and portable sensors enables doctors to have a more dynamic picture of their patients' health and, whenever possible, to more quickly adapt their treatment based on their condition. These sensors can even automatically send a message to emergency services if there are serious anomalies in a patient's parameters. All these possibilities have an impact on healthcare infrastructure: hospital stays are now shorter.

Other types of healthcare real estate properties are being developed to meet the needs of an ageing population, which nevertheless remains very autonomous: rehabilitation centres, day centres, etc. This new generation of senior citizens wants to stay in their own home as long as possible, and the changes in healthcare technology will make this possible. However, it will require flexible housing design that can evolve according to a person's stage in life.

Financing, skills and sustainable materials for the long term



Quartz office building – Brussels CBD (BE)

FINANCING

Cofinimmo's mission is to enable its shareholders to make long-term, low-risk and socially responsible investments that generate a recurring, predictable and growing stream of income, fuelling dividends and encouraging a return to the community. It must also have access to financing sources that are sufficiently diversified and at the lowest possible cost to reduce the refinancing risk at

debt maturity and to guarantee the company's sustainability. In 2019, Cofinimmo reviewed the Second Party Opinion as part of the Green & Social Bonds issued in 2016 and a new type of financing was launched in the form of a Green & Social Loan (see also chapter 'Profitability for investors and access to capital').

SKILLS

To implement projects which have an environmental impact, whether it be the extension of a nursing and care home or the conversion of an office building, Cofinimmo has an ISO 14001:2015-certified environmental management system running throughout the life cycle of its portfolio (including its head office). The levers applied at the different stages vary by business segment (see table below).

	Healthcare real estate	Distribution networks and PPP	Offices
Acquisition	●●●	●	●●●
Design	●●	●●	●●●
Construction	●●	●●	●●●
Marketing	●	●	●●●
Operational management	●	●	●●●
Development	●●	●	●●●

Cofinimmo's influence: ● low ●● medium ●●● high

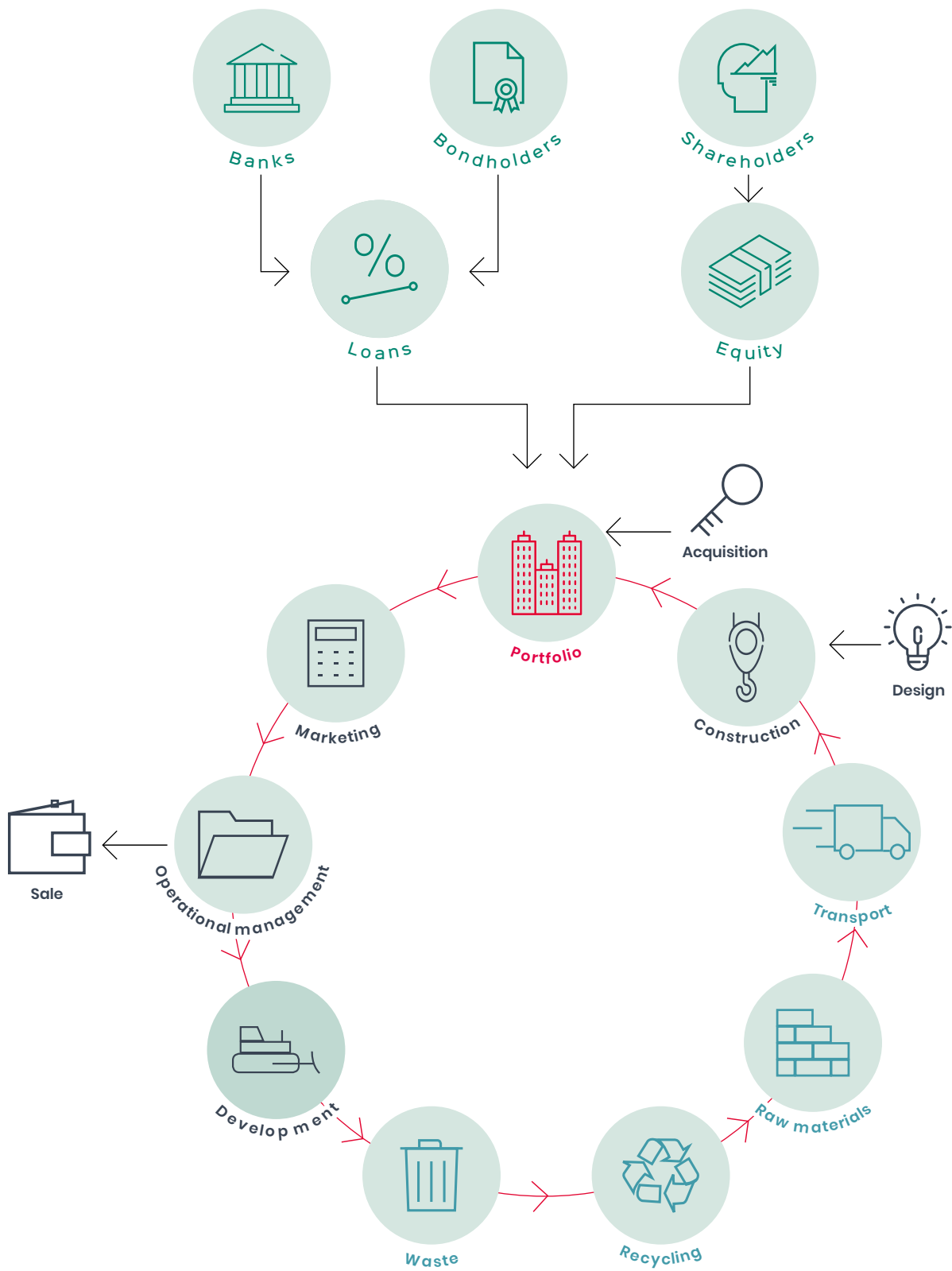
Cofinimmo's influence is described in detail and by segment in the chapter 'Management report' of the 2019 Universal Registration Document (see pages 30, 44, 48 and 50).

MATERIALS

Cofinimmo has implemented a life cycle analysis (LCA) procedure that is intended to be very qualitative. Reflection starts from the design (or redevelopment) phase of a building and helps make sustainable choices on the construction principles (demolition or refurbishment) upstream,

the materials to be used and the programme to be carried out for the works (reuse of the internal elements). It also takes into account the building's future development potential. This method is backed by the BREEAM certification and the ISO 14001 standard. When combined with other tools, such

as Building Information Modelling (BIM), LCA makes it possible to map, evaluate and budget all the components of a building prior to starting works on the site.



Financing
Skills
Materials

As a real estate company and through its listing on the stock market, Cofinimmo enables as many people as possible to invest indirectly in real estate. Aware of the impact of its activities, it maintains a regular dialogue with its stakeholders at every stage of a building's life cycle



From the design stage and the permit application, Cofinimmo organises consultation meetings with, among others, local residents, local government and retailers. The aim is to strike a balance between the interests of each stakeholder, in particular by taking into account the importance of respecting protected natural areas, heritage conservation, traffic in the neighbourhood, retail activity, residents' well-being, etc. It also considers the needs of future occupants and a sufficient level of profitability to compensate its investment.

In the building operation phase, Cofinimmo regularly meets with its clients to assess their needs and their satisfaction levels.

It also greatly values the motivation and commitment of each of its employees, in particular by ensuring transparent and proactive communication, performance appraisal, individual and team coaching, training processes, work-life balance, accountability, etc.

In some cases, Cofinimmo interacts with its stakeholders in multiple ways: a banker can, for example, be a capital provider and, at the same time, a building tenant or even a local resident.

Each department of Cofinimmo is responsible for identifying and interacting with its own stakeholders. The company's policy in terms of conduct,

included in its corporate governance charter, provides guidelines to each employee. The communication department is there to guide and assist each department, where appropriate, in its dialogue with its stakeholders.

Cofinimmo strives to improve the exchanges with each stakeholder on the material subjects relating to its activities and to take them into account in its decision-making process. It also firmly believes that the involvement of stakeholders is essential in order to innovate and ensure its long-term success.

But who are Cofinimmo's key stakeholders?

SHAREHOLDERS AND INVESTORS: INDIVIDUAL OR INSTITUTIONAL SHAREHOLDERS AND FINANCIAL INSTITUTIONS

As a company listed on the stock market, Cofinimmo has a duty to have a transparent dialogue with all its investors and to ensure they receive the same information.

The people primarily responsible for this dialogue are first and foremost the members of the Executive Committee and, more specifically, the CEO and the CFO, assisted by the external communication and finance departments.

In 2019, Cofinimmo participated in four roadshows and 14 conferences in five

different countries. During these roadshows/conferences, it was able to meet approximately 160 institutional investors and answer their questions on the company's strategy.

CLIENTS AND OCCUPANTS: HEALTHCARE PROPERTIES OPERATORS, RETAILERS, PUBLIC SERVICES, OFFICE TENANTS AND OTHER OCCUPANTS

Depending on the business segment, the first contact that a client has with Cofinimmo takes place with the sales team or the property managers. The aim of the sales staff is to be able to best meet the needs expressed by the client before a space is leased, while that of the property managers is to ensure the client's comfort and satisfaction throughout the period of occupancy of the building. If necessary, the project management team is also available to carry out leasehold improvements premises or to initiate more structural projects in the case of healthcare real estate.

In the office segment, the client meets with a Cofinimmo employee in person at least once a year. In reality, there may be quarterly or even more frequent contacts if telephone conversations and e-mails are included. The client can also contact the company via the Service Desk, which is available 24/7. In 2019, the Service Desk responded to 9,863 client requests.



The Gradient office building – Brussels Decentralised (BE)

In the healthcare real estate segment, in Belgium, France and the Netherlands, the client also receives visits from Cofinimmo's property managers or their representatives. In Germany, Cofinimmo has signed outsourcing agreements for the technical property management of buildings. The reason being that the buildings are geographically dispersed. The number of visits therefore ranges from one per quarter to one every three years if Cofinimmo has no responsibility in the management of the building through the application of a triple net lease contract.

EMPLOYEES

Due to the size of the company, which currently counts approximately 130 people, employees have regular contacts with the human resources manager or one of the members of the Executive Committee. Information meetings open to all employees are organised on a quarterly basis and enable discussion with members of the Executive Committee.

In 2019, employees were also asked to express their views through an engagement survey. At the time of writing this report, the results were still being analysed.

Team-building events are organised as required in order for employees within a team to get to know each other

better and, if necessary, to identify areas of improvement in the team dynamics.

Finally, the half-year and early-year individual performance appraisals are an opportunity to more formally discuss the expectations, role and objectives of each employee within the company.

SUPPLIERS OF GOODS AND SERVICES:

DEVELOPERS, CONTRACTORS, SERVICE PROVIDERS, FACILITY MANAGERS, REAL ESTATE AGENTS, LAWYERS, CONSULTANTS

Cofinimmo works with more than 1,700 suppliers, the 20 largest of which account for around 60% of expenditure. These are primarily contractors responsible for the (re)development of buildings and companies that carry out regular maintenance on buildings (technical maintenance, energy supply, cleaning, etc.).

There are many interactions with all the suppliers of goods and services. From the design phase of a building being (re)developed, Cofinimmo organises meetings with the architects and, where appropriate, the contractors. Subsequently, in the construction phase, site meetings are held on a weekly basis. These make it possible to assess the works progress, to make decisions on certain issues based on unforeseen factors encountered and

to ensure the safety of all the people involved.

In the operation phase, Cofinimmo meets on a monthly basis with the companies responsible for the maintenance of the technical installations of the buildings it operates. These meetings are an opportunity to, among other things, discuss the best way to ensure the comfort of the occupants and the safety of the technicians, to carry out the maintenance of the installations and to limit energy consumption.

SUPERVISORY AUTHORITIES:

FINANCIAL SERVICES AND MARKETS AUTHORITY (FSMA), THE NATIONAL BANK, AUDITORS, MUNICIPAL, REGIONAL AND FEDERAL AUTHORITIES

As a Belgian company listed on the stock market, Cofinimmo contributes to the economic life of the countries in which it is active, in particular through the payment of taxes and duties.

It maintains numerous relationships with the public authorities by which it is supervised to ensure the proper payment of taxes and the transparency of the financial information published. These contacts are maintained with the finance team, but also with the operational teams. Discussions with the authorities take place on an ad hoc basis: during applications for building, planning or environmental permits, for the validation of published

financial information and for audits of the financial statements, etc.

MEDIA, FINANCIAL ANALYSTS

Through the 37 press releases and the half-yearly and annual financial reports that it published in 2019, Cofinimmo reached the entire financial world with an interest in its activities. All this information is available in three languages (French, Dutch and English) on its website. The press releases relating to its operations in Germany and Spain are also published respectively in German and Spanish.

CIVIL SOCIETY, LOCAL COMMUNITIES:

LOCAL RESIDENTS, CIVIL SOCIETY ASSOCIATIONS, ETC.

Cofinimmo pays close attention to its impact on civil society. In order to monitor its impact, Cofinimmo regularly takes part in conferences linked to its activities, gives interviews with journalists or agrees to help university students in the context of their academic work. The company is also a member of associations such as, for example, The Shift, in which both businesses and NGOs participate. These fora are an opportunity to reflect on the potential improvement of its sustainability policy.



Pub Cheval Marin - Brussels (BE)

CLIENT SATISFACTION SURVEY OF OFFICE AND HEALTHCARE BUILDINGS

During the months of September and October 2019, Cofinimmo carried out a satisfaction survey among its clients. The survey was addressed to tenants of office spaces and healthcare operators occupying the healthcare buildings managed by Cofinimmo. In total, 162 responded to the questionnaire.

The questions related to the overall level of satisfaction of the clients as well as their level of satisfaction with regard to the contacts made, the buildings characteristics, the maintenance services, the works and the Net Promoter Score (NPS)¹.

Most of the respondents (77%) claimed to be generally satisfied (for healthcare real estate this rate reaches 100%).

The overall NPS is in line with the values usually obtained in the real estate sector. The NPS for healthcare real estate being particularly high.

To thank the survey's participants, Cofinimmo made a donation for each response received to the International Committee of the Red Cross/Red Crescent (ICRC).


¹ The Net Promoter Score (NPS) is a measure of customer satisfaction, based on their propensity to recommend a brand, product or service. The calculation is based on the answer to the following question: "On a score from 0 to 10, to what extent would you recommend our company/product/service?", 10 being the best score. Are considered promoters, customers who gave you a 9 or 10, passives those who gave you a score of 7 or 8, and detractors those whose score was comprised between 0 and 6. The NPS is calculated as follows: the percentage of promoters minus the percentage of detractors.

THE SHIFT IS THE NATIONAL TOUCH POINT FOR THE WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT (WBCSD) AND THE UN GLOBAL COMPACT (UNGC). OVER 440 ORGANISATIONS FROM DIFFERENT SECTORS ARE MEMBERS OF THIS NETWORK: BUSINESSES, NGOs, ASSOCIATIONS, UNIVERSITIES, PUBLIC BODIES AND OTHER KEY ACTORS IN SOCIETY.



Garden Square office building - Antwerp (BE)

SPHERES OF INFLUENCE

 **ENVIRONMENTAL**

197
HEALTHCARE BUILDINGS

184
TENANTS

17,759
RESIDENTS

2
DISTRIBUTION NETWORKS

268
INSURANCE AGENCIES

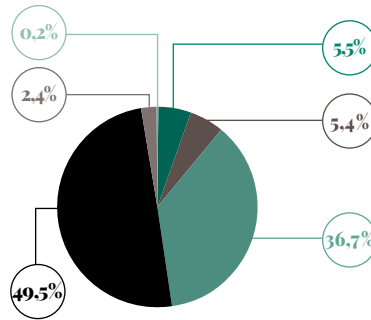
938
PUBS AND RESTAURANTS

80
OFFICE BUILDINGS

394
TENANTS

27,804
OCCUPANTS

SHAREHOLDING
(AS AT 31.12.2019 – IN %)



- Always Care-Ion
- BlackRock
- Other institutional investors
- Not identified
- Registered shares (individual shareholders)
- Treasury shares

 **SOCIAL**

6,552
FOLLOWERS TWITTER/LINKEDIN

 **GOVERNANCE**

1,722
SUPPLIERS

129 million EUR
SERVICES

12
BANKS

2.5 billion EUR
EQUITY

1.7 billion EUR
BORROWED FUNDS



Clos Bizet nursing and care home - Brussels (BE)



STAKEHOLDERS: EXPECTATIONS AND RESPONSES

Stakeholders	Expectations	Responses
Shareholders and investors: individual and institutional shareholders, financial institutions	<ul style="list-style-type: none"> - A regular, predictable and growing dividend; - The protection of the invested capital; - A moderate risk profile; - The provision of transparent financial information; - A long-term relationship; - A socially responsible investment; - The reimbursement of the debt and the payment of interests. 	<ul style="list-style-type: none"> - A clear investment policy in the three business segments: healthcare real estate, distribution networks and PPP, and offices; - A search for income over the long term; - Transparent financial information, audited by the external auditor, governed by the regulations and supervised by the Financial Services and Markets Authority: annual report, participation to investor fairs, General Meeting, etc.; - Full application of the corporate governance code.
Customers and occupants: healthcare real estate operators, retailers, public services, office tenants and other occupants	<ul style="list-style-type: none"> - A building in line with the specific needs of their activities; - The ability to innovate in order to meet changing needs; - Rents in line with their financial potential and transparent information on their rights prior to the signature of a lease; - Control of rental-related expenses; - A trustworthy, stable landlord; - Sustainable buildings. 	<ul style="list-style-type: none"> - A team of professionals active in various real estate fields: sales representatives to fully understand customers' needs, project managers to ensure the buildings' construction quality, property managers to ensure efficient management of buildings in operation and control of rental expenses. - A commercial offer with clear and transparent clauses.
Employees	<ul style="list-style-type: none"> - Pleasant working conditions; - Fair treatment; - A guaranteed, stable and attractive wage grid; - A skills development plan (training, career prospects, etc.); - Management with strong ethical values, a sense of leadership and the ability to listen. 	<ul style="list-style-type: none"> - A policy on good conduct; - A performance appraisal system between an employee and his/her manager addressing tasks, their execution, working conditions and aiming at improving work quality through the conclusion of agreements; - Access to training; - Regular employee surveys; - Fair treatment. Cofinimmo has signed the diversity charter of the Brussels-Capital Region, where its head office is located.

Stakeholders	Expectations	Responses
<p>Suppliers of goods and services:</p> <p>developers, contractors, service providers, facility managers, real estate agents, lawyers, consultants</p>	<ul style="list-style-type: none"> - Collaboration opportunities; - Compliance with purchase orders and signed contracts: product and service prices, payment deadlines, etc.; - A healthy, well-balanced commercial relationship; - Respect for suppliers' staff. 	<ul style="list-style-type: none"> - Clear specifications and tender rules; - Acceptance of the products and services delivered agreed on by both parties; - Payment of agreed amounts within the agreed deadlines; - Openness to dialogue in the event of a dispute; - A policy on good conduct that includes supplier relationships.
<p>Supervisory authorities:</p> <p>the Financial Services and Markets Authority (FSMA), the National Bank, auditors, municipal, regional and federal authorities</p>	<ul style="list-style-type: none"> - Compliance with the laws and regulations in effect, particularly those governing town planning and environment; - Open dialogue through professional associations; - Compliance with public space planning rules. 	<ul style="list-style-type: none"> - Financial publications and press releases that meet regulatory requirements; - Timely transmission of information on the transactions carried out to enable the supervisory authority to review them without undue haste; - Compliance with the legislation and procedures in effect and the forms required by the authorities.
<p>Media, financial analysts</p>	<ul style="list-style-type: none"> - Accurate, reliable information and timely dissemination. 	<ul style="list-style-type: none"> - Annual reports, press releases and other publications; - Participation in interviews, round tables, debates and roadshows; - Press conferences; - Non-financial ratings.
<p>Civil society, local communities:</p> <p>local residents, civil society associations, etc.</p>	<ul style="list-style-type: none"> - A response to society's actual real estate needs; - A contribution to citizens' well-being; - Improvement of urban quality of life and harmony; - Payment of taxes. 	<ul style="list-style-type: none"> - Investment in segments that represent a demand and respond to a present and future societal challenge (healthcare real estate, PPP); - Respect for the neighbourhood when refurbishing buildings or during new developments; - Citizens' initiatives supported by Cofinimmo's employees.



The Gradient office building – The Lounge® - Brussels Decentralised (BE)

As a leader in the real estate market and a listed company, Cofinimmo demonstrates transparency and ethical behaviour towards its stakeholders in conducting its activities. It of course condemns any practices that are questionable or punishable by law (corruption, money laundering, undeclared work, social dumping, etc.) and also those that go against the principles of sustainability, fair treatment, equal opportunities and respect for others



These operating principles apply to all the segments in which Cofinimmo is active and in all the countries where the company is established.



2019 PERFORMANCE INDICATORS

No cases of misappropriation were identified.

No cases of wrongdoing in calls for tenders were identified.

CORPORATE VALUES



Challenging oneself is an attitude that Cofinimmo has always adopted in order to perfectly fit into the dynamic world we live in. In this spirit,

Cofinimmo has decided to demonstrate certain values for the coming years: Connectivity, Accountability and Customer Experience. Beyond the concepts they encapsulate, these words were chosen to be closely in line with company's societal ambitions.

As for the skills expected from every employee, the concepts of Reliability and Pioneer have been introduced. Though trendy, these words mainly aim at helping us define the attitudes

and behaviours linked to these key values. To do so, actions and projects are specifically defined for each business segment. Here, the aim is to respond to the changes affecting society and to provide high-quality caring, living and working spaces ('Caring, Living and Working - Together in Real Estate'). Cofinimmo is committed to making its positive and sustainable impact on the environment a reality.

CORPORATE GOVERNANCE

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field.

On 15.01.2020, the Extraordinary General Meeting of Cofinimmo approved statutory amendments following the entry into force on 01.01.2020 of the Code of Companies and Associations (CSA), which replaces the CompanyCode. In particular, Cofinimmo has opted for a one-tier governance structure, as provided for in articles 7:85 et seq. of the CSA. Following the abolition of the Management Committee (within the meaning of Article 524bis of the Company Code), the Board of Directors has delegated certain special powers to an Executive Committee, composed of members who may or may not be Directors. The members of this Executive Committee are currently the same as those of the former Management Committee. In addition, the Board of Directors has entrusted the day-to-day management of the Company to each of the members of this Executive Committee, acting together, and whose creation and existence is provided for in article 13 of the new Articles of Association. From 15.01.2020, the 'Management Committee' is replaced by the 'Executive Committee'.

REFERENCE CODE AND CORPORATE GOVERNANCE CHARTER

This corporate governance statement is included in the provisions of the 2009 Belgian Corporate Governance Code ('2009 Code'), the 2020 Belgian Corporate Governance Code ('2020

Code') mandatory for financial years beginning on or after 01.01.2020. These Codes are available at www.corporategovernancecommittee.be.

As at 31.12.2019, the Board of Directors states that, to its knowledge, its corporate governance practice is fully compliant with the '2009 Code'. The Company has taken steps to abide by the '2020 Code'. The Corporate Governance Charter, which provides thorough information on the governance rules applicable within the Company, can be consulted on the Cofinimmo website (www.cofinimmo.com). It was adapted on 15.01.2020 to take account, on the one hand, of the entry into force on 01.01.2020 of the CSA and the '2020 Code' and, on the other hand, of the resulting amendments to the Articles of Association following the Extraordinary General Meeting of 15.01.2020.

INTERNAL CONTROL AND RISK MANAGEMENT

Cofinimmo has implemented a risk management and internal control process in accordance with the rules of Corporate Governance and the laws applicable to public Regulated Real Estate Companies.

To do so, the Group selected the Enterprise Risk Management (ERM) model developed by COSO (Committee of Sponsoring Organisations of the Treadway Commission - www.coso.org) as framework. COSO is a private sector organisation. Its goal is to promote quality improvements in financial and non-financial reporting through the application of business ethics rules, an effective internal control system and enterprise governance rules.

The ERM model consists of the following components:

- the internal environment;
- the identification of objectives and risk appetite;
- identification, analysis and risk management;
- control activities;
- information and internal communication;
- surveillance and monitoring.

THE INTERNAL ENVIRONMENT

The concept of internal environment includes the vision, integrity, ethical values, personal skills and the way in which the Executive Committee assigns authority and responsibilities and organises and trains its staff, all under the control of the Board of Directors.

The business culture of the company incorporates risk management at various levels based on:

- corporate governance rules and the existence of an Audit Committee, a Nomination, Remuneration and Corporate Governance Committee entirely composed of Independent Directors as meant by Article 7:87 §1 of the CSA and the '2020 Code', an Internal Auditor, a Risk Manager, a Management Controller and a Compliance Officer;
- the integration within the Executive Committee of the notion of risk for any investment, transaction and commitment which may have a significant impact on the company's objectives;
- the existence of a Code of Conduct dealing with conflicts of interest, professional secrecy, rules governing the buying and selling of shares,

prevention of misuse of corporate funds, acceptance of business gifts, communication, respect for individuals and a whistleblowing procedure, that are part of the Corporate Governance Charter;

- respect of the task separation principles and the application of rules regarding the delegation of powers clearly established at all levels of the group;
- the application of strict criteria for human resources management, particularly with respect to selection, staff recruitment rules, training policy, periodic performance assessment procedures and identification of annual targets;
- the existence of a Sustainability Committee whose mission is to identify and continuously evaluate all elements that can improve the sustainability strategy. It is composed on the one hand of representatives of the departments directly involved in the real estate management of the Group's assets and on the other hand, supporting departments such as the legal, communication and human resources departments;
- the monitoring of procedures and the formalisation of processes;
- an updated disaster recovery plan.

External players are also involved in this risk control environment. They include, in particular, the Financial Services and Markets Authority (FSMA), company auditors, legal con-

sultants, independent real estate valuers, financial institutions, rating agencies, financial analysts and shareholders.

THE IDENTIFICATION OF OBJECTIVES AND RISK APPETITE

Cofinimmo's strategy is defined every two years by the Board of Directors based on a proposal from the Executive Committee, taking into account the sustainability topics proposed by the Sustainability Committee. It is then translated into operational, compliance and reporting objectives. These apply to all of the Company's operating levels, from the most global level to their implementation in the functional units.

A budget, which translates the Company's objectives into figures, is determined annually and reviewed every quarter. It includes forecast revenue items such as rents for the year as well as costs linked to the management and development of the property portfolio and financial costs linked to the business financing structure. The budget is validated by the Executive Committee then submitted to the Board of Directors for approval.

IDENTIFICATION, ANALYSIS AND MANAGEMENT OF RISKS

This point includes the identification of risk events, their analysis and the measures taken to address them in an effective manner.

An overall in-depth risk analysis of the Company is carried out periodically in collaboration with all levels of the

organisation, each for its respective area of competence. The analysis is carried out on the basis of the strategic choices, legal constraints and the environment within which the Company operates, including risks related to sustainability, such as the impact of climate change on the Company's activities. It begins with the identification of potential risks, their probability of occurrence and their impact on objectives viewed from different angles: risks relating to Cofinimmo's activities and its business segments, risks relating to Cofinimmo's financial situation, legal and regulatory risks, risks relating to internal control, environmental, social and governance risks. The analysis is then formalised in a document presented and discussed at an Executive Committee meeting. It is updated throughout the year according to the evolution of business activities and new commitments, taking into account the lessons of the past. Moreover, as part of the major risks analysis, this document is presented once a year to the Audit Committee, which will use it, among other things, to decide on the audit assignments entrusted to the Internal Auditor.

Furthermore, each major project undergoes a specific risk analysis based on an organised framework to improve the quality of information used in the decision-making process.

CONTROL ACTIVITIES

Controls are implemented in the various departments in response to the risks identified:

French Red Cross aftercare and rehabilitation clinic (SSR) – Chalon-sur-Saône (FR)



- at financial level: the differences between the estimated budget and the result achieved are reviewed quarterly by the Executive Committee, the Audit Committee and the Board of Directors;
- at credit risk level: the solvency of the most important clients without a financial rating is analysed at different key points in time by the financial department. The amounts and validity of the rental guarantees established by all of the tenants are checked quarterly by the operational teams;
- at rental level: half-yearly analysis of the rental vacancy, the lease terms and the risks and opportunities in terms of rental income;
- at accounting level: the use of an ERP application (Enterprise Resource Planning, that is, an integrated management software package), namely SAP, includes a number of automatic checks. SAP covers all accounting and financial aspects, as well as all data related to the real estate business (i.e. monitoring of rental contracts, rent invoices, statements of charges, orders, purchases, work site budget monitoring, etc.);
- at treasury level: the use of a range of financing sources and financial institutions and the spreading of maturities limit the risk of refinancing concentration;
- interest rate risk is limited by the application of a hedging policy;
- the use of cash flow software facilitates the day-to-day monitoring of cash flow positions and cash-pooling operations;
- the dual signature principle is applied within the limits of delegations of power for commitments to third parties, whether this involves asset acquisitions, rental transactions, orders of any type, approvals of invoices or payments;
- the use of workflow software at the different stages of the business activity (leasing) strengthens the controls at key stages of the process;
- the register and movements of COFB registered shares are integrated in a secure IT application (Capitrack programme), developed and supplied by Belgium's central depository Euroclear.



De Pastorij nursing and care home - Denderhoutem (BE)



INFORMATION AND INTERNAL COMMUNICATION

Information and communication between the various levels of the Company and the information they disseminate is based on work meetings and on reporting:

- the Management Report, established quarterly by the Controlling department, details the situation of the income statement and the balance sheet, the key performance indicators, the acquisitions/sales situation and their impact on the results. It also includes an inventory of assets, project progress and cash flow positions. It is distributed to the management, the heads of department and key individuals. It is discussed by the Executive Committee, the Audit Committee and the Board of Directors;
- each department also prepares periodically specific reports about its own activities;

- the Executive Committee meets weekly to systematically review important issues dealing with the company's operations and business and to discuss in more detail property investments and divestments, construction and rental matters. A report is created for each meeting with, if necessary, an action plan for the implementation of the decisions taken at the meeting.

SURVEILLANCE AND MONITORING

A closing is prepared each quarter using the same procedures as for the end of the financial year. On this occasion, consolidated accounts are established. Key indicators are calculated and analysed. The data is collected in the Management Report referred to in the point above. All of this data is discussed and analysed by the Executive Committee, the Audit Committee and the Board of Directors.

Each department also collects rele-

vant information at its own level which is analysed quarterly and compared to the objectives set for the year. During the course of the year, the Executive Committee regularly invites each head of department to present an update on the evolution of their specific business activities.

Additionally, the assignments of the Internal Auditor cover various procedures. The results of the audits are submitted to the Audit Committee, which ensures implementation of the recommendations, and to the Board of Directors.

SHAREHOLDING STRUCTURE

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifica-

tions and the chain of controlled undertakings are available on the website. At the closing date of this Document, Cofinimmo has not received any transparency declaration presenting a situation subsequent to that of 18.02.2020. According to the Euronext definition, the free float is 95%.

This table presents the situation based on the transparency declarations received under the Law of 02.05.2007. Any changes notified since 31.12.2019 have been published according to the provisions of the above-mentioned law and can be consulted on the company's website www.cofinimmo.com.

The Board of Directors declares that the shareholders listed do not have different voting rights.

Company	%
Always Care-Ion	5.5%
BlackRock	5.4%
Cofinimmo Group ¹	0.2%
Others < 5%	88.9%
TOTAL	100.0%

¹ The voting rights attached to the treasury shares have been suspended.

2020 OBJECTIVES

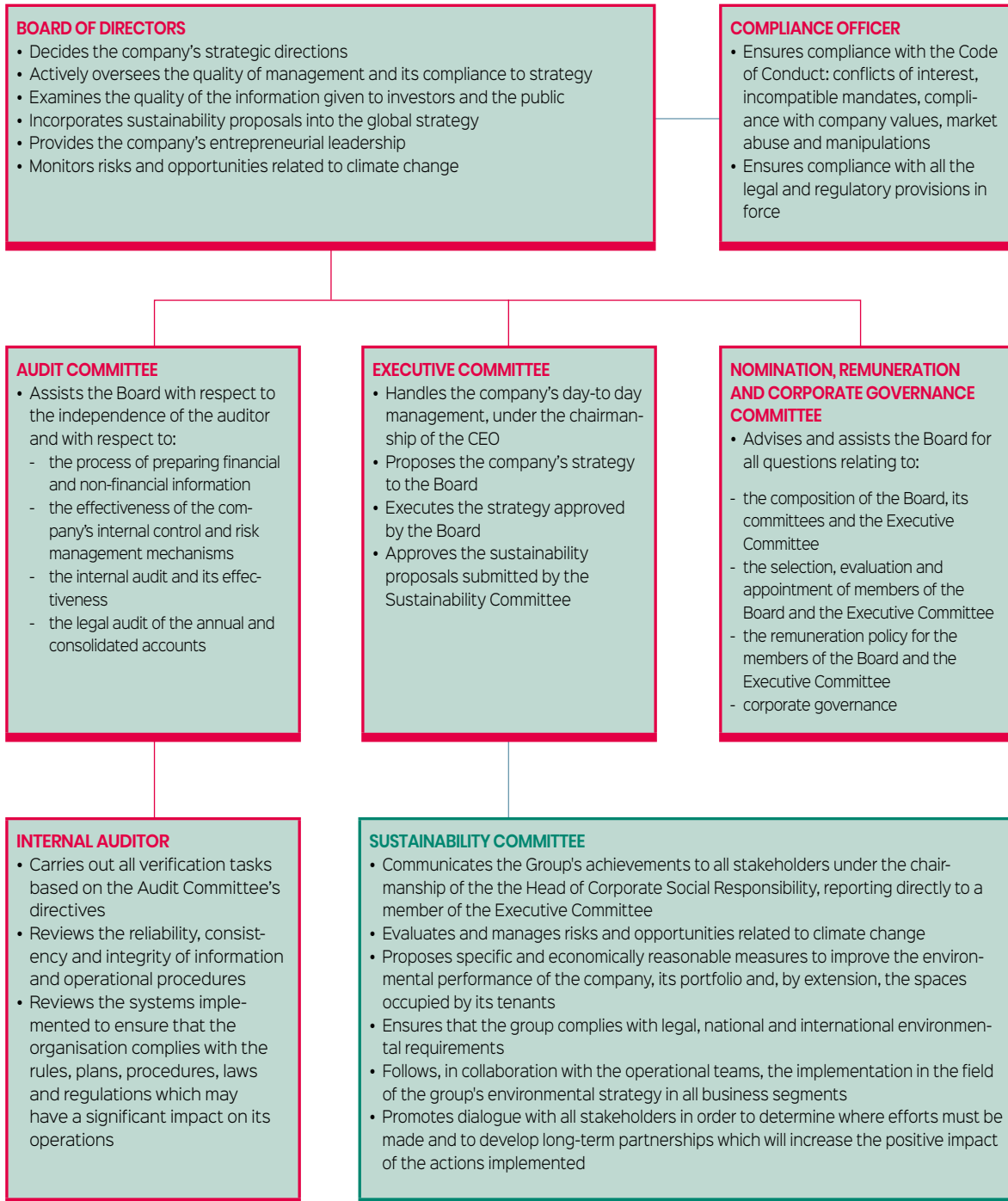
- Continue to rigorously comply with the transparency and ethics rules;
- Ensure, via the internal auditor and the tasks assigned to him, the identification of the risks of failure to comply with these rules;
- Review the corporate values texts related to the good conduct policy.

RISK FACTORS

The risk of resilience to climate change is presented in the table below.

Potential impact	Mitigating factors and measures
1. Physical impact on buildings due to extreme weather conditions.	- Issue of Green & Social Bonds and Loans to refinance the acquisition and development of high-performance buildings. (1, 2, 3)
2. Changes to environmental regulations.	- Promote buildings with a good location in terms of mobility and sustainable modes of transport. (1, 2, 3)
3. Negative impact on the value of a building.	- Incorporation of flood risks and environmental aspects into the due diligence process at each acquisition. (1, 2, 3)
4. Increase in costs to be incurred to maintain a building in operating condition.	- Active policy aiming at optimising the energy performance of buildings, getting ahead of legislation whenever possible. (2, 3, 4, 5)
5. Negative impact on the group's ability to operate a building.	- Active policy aiming at optimising the water consumption of buildings, prioritising on the use of non-drinking water whenever possible. (2, 3, 4, 5)
6. Potential impact on the group's reputation.	- Construction and renovation of properties with an excellent energy performance by incorporating an analysis of the live cycle of buildings. (2, 3, 4, 5)
	- Purchase of 100% renewable electricity for buildings under management. (6)
	- Transparent communication on non-financial indicators in accordance with EPRA and GRI. (6)

GOVERNANCE STRUCTURE



Profitability is essential to enable Cofinimmo to take up its responsibilities and pursue its activities. It enables the company to measure both its efficiency and the value that clients see in its products and services. It is a determining factor for the allocation of resources and the protection of investments on which its development and the production of its services are dependent. In case of insufficient profits or a fragile financial base, Cofinimmo could not fully take up its economic and social role



2019 PERFORMANCE INDICATORS

ECONOMIC VALUE GENERATED AND DISTRIBUTED IN 2019

Economic value generated (x 1,000 EUR)

+ 254,639
CUSTOMERS

- 28,314
SUPPLIERS OF GOODS AND SERVICES

+ 226,325
ADDED VALUE

Economic value distributed (x 1,000 EUR)

- 20,620
PERSONNEL

- 129,241
SHAREHOLDERS

- 24,761
FINANCIAL EXPENDITURE

- 7,714
PUBLIC SECTOR

- 182,336
TOTAL ECONOMIC VALUE DISTRIBUTED

 **43,989**

ECONOMIC VALUE RETAINED WITHIN THE GROUP (x 1,000 EUR)

Management of financial resources

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and an optimisation of the duration and the cost of financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter 'Strategy' of the 2019 Universal Registration Document). After being the first European real estate company to issue green & social bonds in 2016, Cofinimmo concluded in 2019 its first bilateral green & social loan with a leading bank



Its debt and committed credit lines are not subject to any early repayment clauses, or changes in margin, related to its financial rating. They are usually subject to conditions related to:

- compliance with RREC legislation;
- compliance with debt-to-assets ratio levels and cover of financial charges by the cash flow;
- fair value of the real estate portfolio.

At 31.12.2019 and throughout the 2019 financial year, the ratios were met. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

LoiWet 34 office building - Brussels CBD (BE)





FINANCING TRANSACTIONS IN 2019

In 2019, Cofinimmo strengthened its financial resources and balance sheet structure. The financing transactions over the financial year enabled the group to further increase the available financing, to reduce the average cost of its debt and to maintain its term. The operations described below illustrate the strengthening of Cofinimmo's financial resources.

SIGNATURE OF THE EARLY REFINANCING OF THE SYNDICATED LOAN

In order to maintain considerable unused credit lines, Cofinimmo early refinanced its 300 million EUR syndicated loan on 01.07.2019. The success rate encountered with the various invited bankers during the syndication process resulted in an increase of the 300 million EUR syndicated loan to 400 million EUR, with eight participating banks and improved financing conditions. This new syndicated loan has a term of five years with two additional one-year extensions and includes an option to increase the loan by 50 million EUR.

EXTENSION OF THE COMMERCIAL PAPER PROGRAMME

In view of the success of its commercial paper programme, Cofinimmo increased its maximum amount from 650 million EUR to 800 million EUR. This has been in effect since 28.03.2019. At the end of December 2019, up to 731 million EUR of the programme are used.

CONCLUSION OF A NEW 'GREEN & SOCIAL LOAN'

In March 2019, Cofinimmo carried out the early refinancing of a bilateral credit line, which was due to mature in August 2019, amounting 40 million EUR. This was initially a traditional credit line, which was refinanced in the form of a 'green & social loan' with a term of seven and a half years. In accordance with its ESG strategy and performance chart, the 'green & social loan' will be used by Cofinimmo to refinance projects having both environmental and social objectives.

INTEREST RATE HEDGES

Taking into account the decrease in interest rates during the year, Cofinimmo increased its hedging portfolio in stages over a nine-year horizon. IRS covering the years 2022 (150 million EUR), 2023 (375 million EUR), 2024 (325 million EUR), 2025 (475 million EUR), 2026 (500 million EUR), 2027 (500 million EUR) and 2028 (500 million EUR) were subscribed in order to increase the hedging over these years. The main long-term hedging transactions were carried out during the third quarter.

In addition, caps (interest rate options with a maximum level of 0%) were subscribed for 275 million EUR in 2019 and 200 million EUR in 2020.

DEBT STRUCTURE

CONSOLIDATED FINANCIAL DEBT

At 31.12.2019, the current and non-current consolidated financial debt was 1,745 million EUR. It consisted of the following:

NON-CURRENT FINANCIAL DEBT

As at 31.12.2019, Cofinimmo's non-current financial debt was 874 million EUR, of which:

Bond market

- 260 million EUR accounting for two straight bonds:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	190	100%	1.929%	25.03.2015	25.03.2022
Cofinimmo SA/NV	70	99.609%	1.700%	26.10.2016	26.10.2026

- 55 million EUR of straight 'Green & Social Bonds':

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	55	99.941%	2.00%	09.12.2016	09.12.2024

These bonds are part of the Euronext Green Bonds community, which brings together European issuers of green bonds that meet various objective criteria. Cofinimmo is currently one of the only issuers listed in Brussels, together with a Belgian banking group and the Belgian State, participating in this committed European community.

- 2 million EUR for accrued interest not yet due on bond issues;
- 228 million EUR of bonds convertible into Cofinimmo shares:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date	Date d'échéance
Cofinimmo SA/NV	219.3	100%	135,8237 EUR	0.1875%	15.09.2016	15.09.2021

These convertible bonds are valued at market value on the balance sheet.

- 50 million EUR of long-term commercial paper;
- 3 million EUR mainly corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011.

Bank facilities

- 267 million EUR of bilateral and syndicated loans committed, with an initial term of five to ten years, contracted with approximately ten financial institutions;
- 8 million EUR in rental guarantees received.

CURRENT FINANCIAL DEBT

As at 31.12.2019, Cofinimmo's current financial debts amounted to 871 million EUR, of which:

Financial markets

- 140 million EUR accounting for a non-convertible bond:

Issuer	Nominal amount (x 1,000,000 EUR)	Issue price	Coupon	Issue date	Maturity date
Cofinimmo SA/NV	140	100%	3.598%	26.07.2012	07.02.2020

- 5 million EUR for accrued interest not yet due on the bond issue;
- 681 million EUR of commercial papers with a term of less than one year, of which 314 million EUR with a term of more than three months. The short-term commercial papers issued are fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable.

Bank facilities

- 40 million EUR for drawdowns on committed bilateral credit lines maturing in the course of 2020;
- 6 million EUR of other loans.

AVAILABILITIES

On 31.12.2019, availabilities on committed credit lines reached 1,172 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo has 497 million EUR of available lines to finance its activity.

DEBT-TO-ASSETS RATIO

On 31.12.2019, Cofinimmo met the consolidated and statutory debt-to-assets ratio test. Its consolidated debt-to-assets ratio (calculated in accordance with the regulations on RRECs as follows: financial and other debts / total assets) reached 41.0% (compared to 43.0% as at 31.12.2018). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

WEIGHTED AVERAGE MATURITY OF FINANCIAL DEBTS

The weighted average maturity of the financial debts remained stable, at four years between 31.12.2018 and 31.12.2019. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on committed long-term credit lines.

Committed long-term credit lines (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,209 million EUR, mature on a staggered basis until 2029.

AVERAGE COSTS OF DEBT AND INTEREST RATE HEDGING

The average cost of debt, including bank margins, was 1.4% for the 2019 financial year, compared to 1.9% for the 2018 financial year.

Cofinimmo opts for the partial hedging of its floating rate debt through the use of interest rate swaps ('IRS') and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the Group uses a global approach 'macro hedging'. It therefore does not individually hedge each of the floating-rate credit lines.

As at 31.12.2019, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.

As at 31.12.2019, the interest rate risk was hedged at more than 60% until the end of 2024. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.

FINANCIAL RATING

Since 2001, Cofinimmo has been granted a long- and short-term financial rating from the Standard & Poor's rating agency. On 27.05.2019, Standard & Poor's confirmed the company's BBB/stable outlook rating for the long term and A-2 for the short term. The group's liquidity has been rated 'strong', based on high liquidity available on credit lines.

PREFERENCE SHARE

its decision to designate one of its subsidiaries – Gestone III SA/NV – as holder of the purchase right on preference shares I (ISIN code BE0003811289) and II (ISIN code BE0003813301), in accordance with article 8.3 of the articles of association. The company announced that Gestone III SA/NV decided to exercise its call option.

In accordance with the company's articles of association, Cofinimmo offered the holders of preference shares the possibility to request the conversion of their preference shares into ordinary shares (1:1 ratio) for a period of one month, running from 29.05.2019 until 30.06.2019.

During this conversion period, Cofinimmo received conversion requests for 97.5% of the outstanding preference shares. These conversions have been recorded by notary deed on 12.07.2019 and resulted in the creation of a total of 680,603 new ordinary shares of the company.

There has been no conversion request for 1,257 preference shares I and 15,875 preference shares II as at 30.06.2019. Therefore, these preference shares were purchased by Gestone III SA/NV on 12.07.2019.

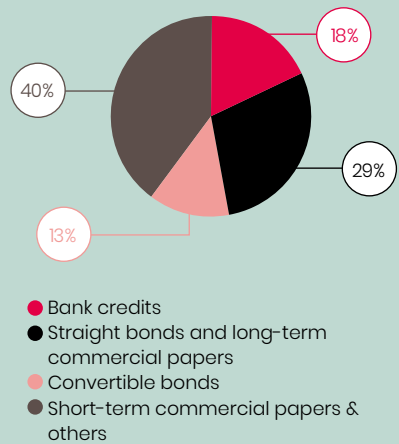
The purchase price of the preference shares was set at their issue price, i.e. 107.89 EUR per preference share I and 104.44 EUR per preference share II, in accordance with the articles of association.

The purchase price of the unconverted preference shares were paid on the bank account of the shareholders concerned, as mentioned in the shareholders' regis-

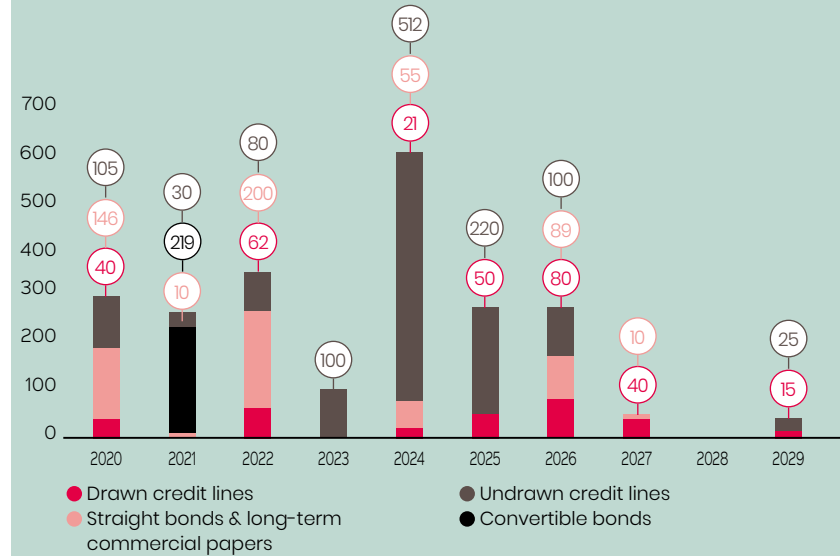
ter, on 12.07.2019 (in the absence of a valid bank account number, the preference shares will be transferred to Gestone III SA/NV, subject to transfer of the purchase price to the Deposit and Consignment Office).

Gestone III SA/NV sent a conversion request for the purchased preference shares to Cofinimmo. This conversion into ordinary shares was also recorded on 12.07.2019. As from this date, the Cofinimmo capital consists exclusively of 25,849,283 ordinary shares, all appearing in a single quotation line on Euronext Brussels (vs. three lines before). Therefore, the company's market capitalisation, which amounts to 3.4 billion EUR at 31.12.2019, is easier to perceive than it used to be.

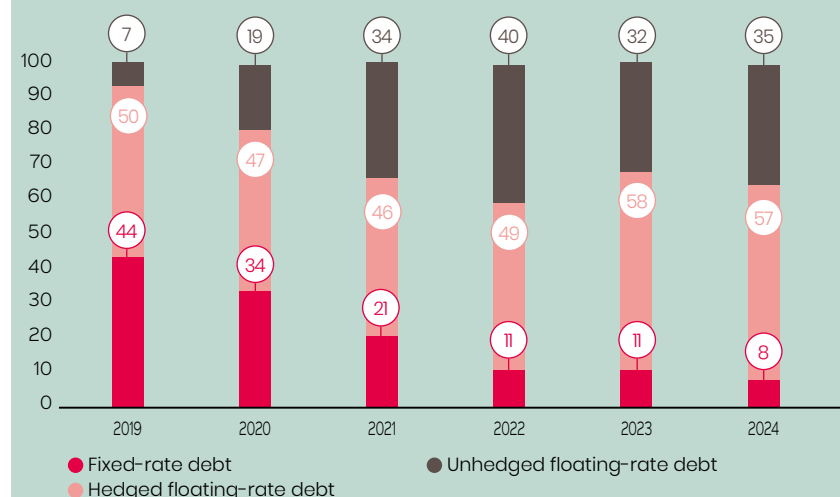
COMPOSITION OF DEBT AS AT 31.12.2019



TIMETABLE OF LONG-TERM FINANCIAL COMMITMENTS AS AT 31.12.2019 (X 1,000,000 EUR)



BREAKDOWN OF FIXED-RATE DEBT, HEDGED FLOATING-RATE DEBT AND UNHEDGED FLOATING-RATE DEBT AS AT 31.12.2019 – IN %



INNOVATIVE USE OF GREEN AND SOCIAL BONDS

Cofinimmo is the first European real estate company to issue green & social bonds. On 09.12.2016, Cofinimmo successfully closed a private placement of green and social bonds for an amount of 55 million EUR with an eight-year maturity and a 2.00% coupon. The bonds, which were meant to (re)finance projects with a positive contribution to sustainability, were placed with institutional investors.

This operation was subject to an external opinion from the ESG (Environmental, Social and Governance) research and services agency Vigeo Eiris.

In March 2019, Cofinimmo carried out the early refinancing of a bilateral credit line, which was due to mature in August 2019, for an amount of 40 million EUR. This was initially a traditional credit line, refinanced in the form of a green & social loan with a term of seven and a half years. In accordance with its ESG strategy and performance chart, the green & social loan will be used by Cofinimmo to refinance projects with both environmental and social objectives.

SELECTION PROCEDURE IN LINE WITH THE SUSTAINABILITY STRATEGY

An assessment and selection framework was defined and published on Cofinimmo's website. It was backed by internal and external expertise.

The current green & social bonds portfolio consists of the projects listed on pages 39-40. Their selection was based on defined criteria, such as fund allocation and ESG criteria. The selection procedure was based on the expertise of Cofinimmo's in-house teams responsible for these projects, on the one hand, and on impact assessment studies, BREEAM requirements and other external technical factors, on the other hand. Each assessment step was approved by the Executive Committee and was part of an analytical approach to a building's life cycle.

FUND ALLOCATION

Cofinimmo's Treasury department ensures that the funds collected through the green & social bonds issue are allocated exclusively, within the year following the issue and throughout the life of the bond, to projects that make up the green & social portfolio. The distribution of funds is as follows: 50 % is allocated to offices with an environmental and sustainability certification, the other 50 % being allocated to healthcare assets dedicated to the housing of vulnerable or dependent people in need of special care.

AUDITING

Until the bond's maturity in 2024, the external auditor, currently Deloitte, will annually assess the allocation of funds, the compliance of the selected projects and the indicators. The audit report can be consulted in the Statutory Auditor's report (see pages 96-98).

COMMITTED COMMUNITY

As Cofinimmo pays particular attention to the coherence between its financial strategy and its ESG objectives, it is part of the Euronext Green Bonds community, which brings together European issuers of green bonds meeting various objective criteria (external reviews, compliance with international standards, frequent updating of the green & social financing framework, etc.). Cofinimmo is currently one of the only issuers listed in Brussels, together with a Belgian banking group and the Belgian State, participating in this committed European community.



COMPONENTS OF GREEN & SOCIAL BOND PRINCIPLES



CRITERIA AND OBJECTIVES: TWO CATEGORIES OF ELIGIBLE PROJECTS

The funds are meant to (re)finance projects making a positive contribution towards sustainability. The buildings selected to make up the Green & Social bonds portfolio have been recently delivered, renovated or are under development and have environmental or social objectives.

50% GREEN OFFICES

Investments in existing/future green offices in Cofinimmo's portfolio with an environmental and sustainability certification (BREEAM or BREEAM In-Use with at least a Very Good rating).

Objectives

- Climate change mitigation by implementing energy savings and the reduction of GHG emissions.
- Environmental design and management of projects through:
 - energy performance scorecard;
 - equipment and installation upgrades.
- Extension of BREEAM and/or BREEAM In-Use certificates.

50% HEALTHCARE REAL ESTATE

Investments in existing/future assets providing and/or promoting access to essential healthcare services for vulnerable groups of people and in certain medical specialisations (psychiatrics, geriatrics or care for people with disabilities).

Objectives

- Renovate and/or expand the healthcare real estate portfolio to meet current and future needs for the housing and care of vulnerable people (nursing and care homes, revalidation, psychiatric and acute care clinics).
- Encourage healthcare operators to reduce the energy footprint of buildings by incorporating sustainable architecture, ecological materials and more energy-efficient facilities (construction or renovation of buildings).

SUSTAINABLE BENEFITS

Climate change mitigation:
Reduction of GHG emissions.

Protection of natural resources:
Water and energy savings, use of sustainable materials, etc.

Improvement of healthcare services:
Increased provision of healthcare beds and services.

SELECTION PROCEDURES

In line with the strategy





- Improve the environmental footprint of the portfolio and the company;
- Ensure the safety and well-being of occupants;
- Select socially-aware and responsible projects.

Assessment and selection framework

- Environmental criteria;
- Social criteria;
- Governance criteria.
- Expertise of internal teams;
- External assessments and requirements;
- Approval by the Executive Committee;
- Treasury allocation;
- Assessment by the external auditor.

GREEN & SOCIAL BONDS PORTFOLIO

When the bonds were issued, certain indicators were not selected beforehand and are not included in the Second Party Opinion of Vigeo Eiris. They are therefore not applicable and are marked in this table with n/a (not applicable).

GENERAL INFORMATION				
	HEALTHCARE REAL ESTATE			GREEN OFFICES
	RÉSIDENCE TILLENS	VILLA SONNENMOND	DOMAINE DE VONTES	GUIMARD 10-12
	Rue Beeckmanstraat 26 1180 Brussels (BE)	Am Stein 20 56479 Neustadt/Westerwald (DE)	Vauguinier, BP 19 37320 Esvres-sur-Indre (FR)	Rue Guimardstraat 10 1040 Brussels (BE)
				
Eligibility criterion	Nursing and care home	Nursing and care home	Aftercare and rehabilitation clinic (SSR)	BREEAM Very Good
Type of works/asset ✓	Creation of an environment maximising the lifespan of people suffering from dementia. The presence of green spaces with appropriate plants provides real added value to this type of asset. Special attention has been paid to patient safety.	Nursing and care home, based on a "Village in the building" concept, particularly well-suited to people suffering from dementia.	Extension and renovation of the aftercare and rehabilitation clinic.	Large-scale renovation of the building to significantly improve its energy performance (insulated curtain wall with double glazing, installation of a heat pump and condensing boilers, LED lighting, etc.).
Progress of works ✓	Works completed	Asset in operation	Works completed	Works completed
Tenant(s)	Armonea	Convivo Holding GmbH	Inicéa	Multi-tenants
Above-ground surface area ✓	4,960 m ²	2,940 m ²	8,498 m ²	10,410 m ²
Number of beds	80	71	105	n/a
Year of construction or last refurbishment	2015	2012	2019	2015
Date of acquisition	Acquired on 29.07.2011	Acquired on 01.09.2017	Acquired on 13.02.2008	Acquired on 24.12.2004
ALLOCATION OF FUNDS RAISED (55 MILLION EUR)				
Total cost of projects ✓	16.4 million EUR	31.0 million EUR 6.1 million EUR	8.5 million EUR	48.9 million EUR
Amounts allocated ✓	15.0 million EUR	27.5 million EUR 6.0 million EUR	6.5 million EUR	27.5 million EUR
% of allocation ✓	27 %	50 % 11 %	12 %	50 %
(Re)financing	100% refinanced	100% refinanced	100% refinanced	100% refinanced
SUSTAINABLE BENEFITS				
Climate change mitigation and protection of natural resources				
GHG emissions per year, based on location ✓	n/a	n/a	n/a	22 kg CO ₂ e/m ²
Yearly energy intensity ✓	n/a	n/a	n/a	124 kWh/m ²
Yearly water consumption ✓	n/a	n/a	n/a	0.38 m ³ /m ²
Improvement of healthcare services				
Number of beds (new/existing) ✓	Between 256 out of 2,583 beds in the categories nursing and care homes, revalidation, psychiatric and acute care clinics.			n/a
Medical speciality ✓	Psychogeriatrics	Psychogeriatrics	Psychiatry	n/a

GREEN & SOCIAL LOAN PORTFOLIO

GENERAL INFORMATION					
	HEALTHCARE REAL ESTATE				GREEN OFFICES
	RONSSSEWEG 5	BARONIE 149-197	CASTORSTRAAT 1	CHURCHILLAAN	BELLIARD 40
	Ronsseweg 5 2803 DB Gouda (NL)	De Baronie 149-197 2404 XG Alphen aan den Rijn (NL)	Castorstraat 1 2402 BV Alphen aan den Rijn (NL)	Koningin Maximastraat 1-67 3411 BE Lopik (NL)	Rue Belliardstraat 40 1040 Brussels (BE)
					
Eligibility criterion	Nursing and care home	Nursing and care home	Nursing and care home	Nursing and care home	BREEAM Excellent
Type of work/asset	Nursing and care home specially designed for people with dementia with an emphasis on creating a sense of 'home' in common and private spaces.	Healthcare complex for people with (mental) disabilities with spaces for communal activities and individual apartments to promote independence.	Residential complex for people with mental and/or physical disabilities or with non-congenital brain injury. The complex is composed of spaces for communal activities and different individual apartments to promote independence.	The Lopikse Hoek Residential Complex in the centre of Lopik for people with mental disabilities. Lopikse Hoek consists of spaces for communal activities and various private apartments to promote the independence of the inhabitants. Lopikse Hoek also offers work activities during the day.	The building was demolished and rebuilt, illustrating the 'life cycle' approach adopted by Cofinimmo. The opening up of rue Belliardstraat by the creation of a public space in front of the building and the installation of a transparent atrium with a view on the interior garden bear witness to the architectural audacity of the project, which is passive in terms of its energy intensity.
Progress of works	Asset in operation	Works completed	Asset in operation	Asset in operation	Works completed
Tenant(s)	Martha Flora	Philadelphia Zorg	Stichting Gemiva	Philadelphia Zorg	Multi-tenants
Above-ground surface area	3,074 m ²	2,000 m ²	3,967 m ²	2,883 m ²	20,323 m ²
Number of beds	33	24	45	33	n/a
Year of construction and last refurbishment	2014	2016	2016	2015	2018
Acquisition date	Acquired on 22.12.2014	Acquired on 24.12.2015	Acquired on 24.04.2017	Acquired on 25.05.2015	Acquired on 12.07.2001
ALLOCATION OF FUNDS RAISED (40 MILLION EUR)					
Total cost of projects	7.4 million EUR	2.6 million EUR	9.3 million EUR	3.3 million EUR	22.6 million EUR
Amounts allocated	6.0 million EUR	2.0 million EUR	9.0 million EUR	3.0 million EUR	20.0 million EUR
% of allocation	30%	10%	45%	15%	50%
(Re)financing	100% refinanced	100% refinanced	100% refinanced	100% refinanced	100% refinanced
SUSTAINABLE BENEFITS					
Climate change mitigation and protection of natural resources					
GHG emissions per year based on location	n/a	n/a	n/a	n/a	20 kg CO ₂ e/m ²
Yearly energy intensity	n/a	n/a	n/a	n/a	99 kWh/m ²
Yearly water consumption	n/a	n/a	n/a	n/a	0.03 m ³ /m ²
Improvement of healthcare services					
Number of beds (new/ existing)		135 out of 2,583 beds in the categories nursing and care homes, rehabilitation, psychiatric and acute care clinics.			n/a
Medical speciality	Geriatry	Care for people suffering from a disability	Care for people suffering from a disability	Care for people suffering from a disability	n/a



ESG-MANAGEMENT (AT 31.12.2019)

ENVIRONMENT			
	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Environmental strategy			
Five-year portfolio renewal objective ✓	7.5%	16.4%	8.5%
Energy efficiency of buildings			
Yearly energy intensity (standardised by surface area) ✓	175 kWh/m ²	201 kWh/m ²	178 kWh/m ²
GHG emissions per year, based on location ✓	39 kg CO ₂ e/m ²	40 kg CO ₂ e/m ²	38 kg CO ₂ e/m ²
Estimated MWh (solar energy production)	704 MWh	1,185 MWh	1,889 MWh
Cooperation with tenants to reduce the environmental impact of buildings			
Multi-tenant buildings equipped with remotely readable meters (in %)	n/a	The Guimard 10-12 and the Belliard 40 are equipped with remotely readable meters. In total, 80% of multi-tenant buildings are equipped with remotely readable meters.	n/a
Number of Green Charters signed	n/a	21% of office spaces are covered by a Green Charter.	n/a
Number of inspection visits	The seven healthcare properties in the Green & Social Bonds and Green & Social Loan portfolios received inspection visits. In total, 45% of the buildings in the healthcare real estate segment received inspection visits in 2019. During these visits, the environment-related aspects were discussed with the operator on-site.	n/a	n/a
Inclusion of environmental factors in the logistics chain			
Materials reused after building refurbishment (in tonnes)	n/a	In 2019, no redevelopment projects were identified where the opportunity arose to recover materials before demolition.	n/a
Number of supplier contracts with environmental clauses concerning major development and refurbishment projects	The environmental policy is attached to all general contracting agreements.		

SOCIAL			
	HEALTHCARE REAL ESTATE	OFFICES	TOTAL
Responsible customer relations			
Number of flexible contracts (space, duration)	n/a	In 2019, six contracts were signed in the Flex Corners® for gross surface areas between 95 m² and 250 m² and durations between 12 and 36 months.	n/a
Number of requests	n/a	In 2019, the Service Desk handled 9,863 requests of which 142 in Guimard 10-12 and 418 in Belliard 40.	n/a
Progress of asbestos detection and removal	The data for 74% of the portfolio have been processed. 51 % of the portfolio (including six of the seven healthcare properties in the Green & Social Bonds and Green & Social Loan portfolios) contain no traces of asbestos.	57% of the total portfolio is free of asbestos.	For the global portfolio see chapter 'Safety and well-being'.
Number of inspection visits	The seven healthcare properties in the Green & Social Bonds and Green & Social Loan portfolios received inspection visits in 2019. In total, 45% of the buildings in the healthcare real estate segment received an inspection visit in 2019. During these visits, the social aspects were discussed on-site with the management.	n/a	n/a
Inclusion of social factors in the logistics chain			
Number of controversies related to social aspects in the logistics chain ✓	No controversies related to social aspects in the logistics chain were identified.		
Promotion of social and economic development			
Number of contracts with a clause for the promotion of local youth employment ✓	n/a	A clause concerning the employment of a trainee is included in all general contracting agreements.	n/a
Building accessibility			
Number of accessibility audits for persons with reduced mobility ✓	The compliance checks are part of the due diligence procedure and are regulated by a license for the operation of the assets.	30% of the multi-tenant buildings have been audited since 2013.	n/a
Number of audits for building connectivity (proximity and multi-modal transport) ✓	At the time of acquisition an audit is not mandatory but is often carried out proactively (at the due diligence stage).	Quantitative audits for 100% of the portfolio (see page 61).	n/a



Ploegdries nursing and care home - Lommel (BE)



Altes Rathaus nursing and care home -
Front façade - Chemnitz (DE)

GOVERNANCE

Prevention of corruption and money laundering

Number of external audits and controversies ✓ In 2019, two external audits were carried out by Deloitte on the accounts by Deloitte and one external audit on the general IT controls.

Audit and internal control

Number of internal controls and results ✓ In 2019, one mission of internal audit was carried out by the internal auditor on the IT purchase process and an assessment on the implementation of GDPR. Moreover, at 31.12.2019, 25 recommendations are ongoing coming from the internal and external audit missions of 2019 and previous years, and 33 recommendations were closed in 2019.

Altes Rathaus nursing and care home -
Rear façade - Chemnitz (DE)



2020 OBJECTIVE

Review the green and social financing framework to guarantee eligible assets.

As a major property owner in Europe, Cofinimmo strives to be a visionary and to stimulate the debate on future real estate needs. It seeks to integrate major societal trends into its strategy to avoid the accelerated obsolescence of buildings and to preserve economic sustainability. Innovative solutions are therefore a must to create new growth opportunities and ensure the sustainability of the current portfolio



The advent of new technologies has radically transformed the habits and expectations of consumers in all sectors. A few years ago, the real estate sector saw the emergence of a new community, called Prop Tech Lab, whose mission is to foster innovation in construction and real estate and to facilitate the digital transformation of the industry. Committed to integrating societal trends into its strategy, it was therefore only natural that Cofinimmo became a member of the Prop Tech Lab in 2019.



2019 PERFORMANCE INDICATORS

12,335 m² of shared space in portfolio (meeting rooms, Coffee Corner®, Flex Corner®, Lounges® and rooftop terraces).

Badges for **50** office buildings managed remotely from a central system.

PROP TECH

The term 'Prop Tech' comes from the contraction of the English words 'property' and 'technology' and refers to the movement launched by start-ups wishing to improve or rethink the services offered by the real estate sector by integrating new technologies in order to respond to the new consumption patterns that are emerging in our society.

A VARIETY OF SERVICES AND PRODUCTS

Prop Tech is located at the crossroads between smart cities, real estate, the sharing economy and Fin Techs – some of the latter have actually developed specialised platforms for real estate loans.

Among the start-ups active in this field are small companies that support and assist the real estate sector through the development of suitable software. For instance, these are designed to facilitate building management and the progress and monitoring of construction sites. Of course, the environmental aspect also plays an important role in the solutions offered. Examples include car-sharing platforms that improve mobility, as well as intelligent glazing that helps save energy.

MAJOR ISSUES FOR REAL ESTATE PROFESSIONALS

The new products and services brought to the market by the start-ups labelled 'Prop Tech' aim above all to meet the requirements of consumers and professionals, which are not very different, and which can be summarised as follows: firstly to save time and money, secondly to simplify the procedures, and thirdly, to be able to take decisions more easily thanks to more precise data and more quickly thanks to the means implemented.

SOME EXAMPLES OF PLATFORMS AVAILABLE IN BELGIUM

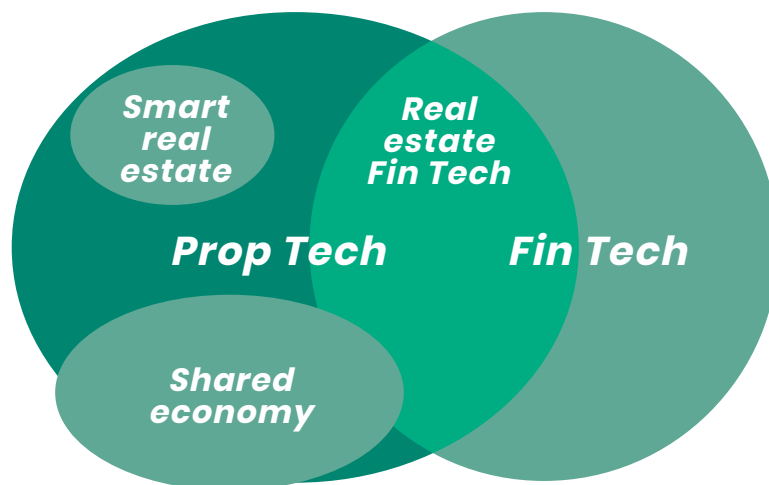
Commuty helps companies committed to encouraging a different kind of mobility, whether it is travelling by bicycle or carpooling.

Building Information Modeling (BIM) helps manage the construction and renovation of buildings. One can generate 360° models of buildings and organise virtual tours of sites.

Emis enables the monitoring and calibration of the energy intensity of buildings in order to reduce their energy intensity.

WHAT ARE THE ADVANTAGES OF PROP TECH?

Real estate is the largest asset class in the world. In the real estate sector in general and more specifically for RRECs (Regulated Real Estate Companies), Prop Tech offers tools that have become indispensable and meet the specific needs of this sector. Some solutions make it possible to free up working time, time that can be devoted to tasks with greater added value. For RRECs, software tools allowing them to improve their external communication also exist. Thanks to these tools, they can efficiently fulfil their transparency obligations.



Source: <https://www.innovify.com/proptech/proptech-whats-next-in-2019>



Arts/Kunst 46 office building – Brussels CBD (BE)

ACHIEVEMENTS IN 2019

Cofinimmo has been following the Prop Tech trend for several years now. Moreover, the group has developed a partnership with several start-ups in order to simplify the management of its assets and to reduce its inherent costs. A few examples of these partnerships can be found below.

OPTIMISATION OF PARKING SPACES

Since 2012, Cofinimmo has been collaborating with the company BePark in order to optimise the management of the parking spaces available in its office portfolio. The objective of this collaboration is twofold and aims not only at increasing the occupancy rate of the parking spaces, but also at avoiding the potential costs caused by under-utilised parking spaces. Thanks to the platform provided by BePark, the average occupancy rate of the parking spaces located in the office buildings owned by Cofinimmo currently exceeds 86%. In the long term, the group wishes to extend this system to all its office buildings.

DEMATERIALIZED MANAGEMENT OF MEETING ROOMS

In 2016, Cofinimmo launched a platform that enables to dematerialise the system used to manage meeting rooms and the access to buildings. By means of a simple QR code, the Community Manager of the buildings listed under the banner The Lounge® can grant a limited access in time and space to people who have rented a meeting room. The special feature of this system is that it not only allows access to the meeting rooms, but also to the building and its parking lot. The advantage for the user is a considerable time saving since he/she can move freely in the areas to which the QR code gives him/her access.

CENTRALISED BUILDING MANAGEMENT

This system, marketed by Dinec, makes it possible to remotely manage the badges of the various office buildings and to change the access authorisations of a person *à la carte* without this person having to physically return her/his badge, avoiding therefore unnecessary displacements. This system was introduced in 2017 and has greatly facilitated the management of the badges of the many tenants being part of the group's office portfolio.

INSTALLATION OF GPON OPTICAL FIBRE

A few years ago, Proximus launched a shared optical fibre system called GPON for Gigabit Passive Optical Network. This technology is mainly used in the field of data transmission networks and very high-speed internet access networks and enables several companies to share a very high-speed connection at a low cost. Cofinimmo has recently installed this technology in several of its office buildings.

Belliard 40 office building –
Brussels CBD (BE)

USE OF DRONES AND TIMELAPSE CAMERAS

For some years now, our subsidiary Pubstone, which is responsible for managing the distribution networks portfolio, has been using drones to supervise and monitor the execution of roofing works. This system helps save time and money since the installation of scaffolding and/or a safety system is no longer required to access the roofs.

Another process used by the group to supervise the progress of its major construction sites is timelapse. This technique consists of taking a series of photographs at regular intervals to monitor the progress of the works. Thanks to this system, the site managers can see in a few minutes the evolution that has taken place over a much longer period of time.

2020 OBJECTIVES

- Define and launch an efficient and sustainable data governance practice;
- Consider the introduction of electronic lease signatures and digital minutes of inventories;
- Explore the use of innovative construction materials.



As a property landlord and real estate investor, Cofinimmo is able to influence the aesthetics and diversity of districts through its investment choices and its construction projects, even though these are primarily based on economic considerations



The sustainability of cities is based on urban balance. Offices, residential buildings, shops and green spaces must coexist as single-purpose districts are gradually bound to disappear.

Through the reconversion of certain vacant office buildings, Cofinimmo can re-establish diversity in neighbourhoods from the design stage and so doing improve the attractiveness of buildings.

The architectural aesthetics of buildings are a source of satisfaction for their occupants, and they contribute to the brand image of the companies that use them. The group strives for urban beauty and harmony by promoting the construction of iconic buildings.



2019 PERFORMANCE INDICATORS

50,477 m²

Renovated/built thereby improving the average energy intensity of the portfolio.

REALISATIONS DELIVERED OR ONGOING IN 2019

Asset	Type of works	Number of beds after works	Surface area after works	End of works
Healthcare real estate				
Belgium				
De Nootelaer - phase II - Keerbergen	Renovation and extension of a nursing and care home	40	2,500 m ²	Q1 2019
De Nootelaer - phase III - Keerbergen	Renovation and extension of a nursing and care home	40	2,500 m ²	Q2 2020
Zonneweelde - Rijmenam ¹	Renovation and extension of a nursing and care home - phase I	200	15,000 m ²	Q1 2021
France				
Domaine de Vontes - Esvres-sur-Indre	Renovation and extension of a post-acute care and rehabilitation clinic (SSR)	170	8,600 m ²	Q1 2019
Les Oliviers - Le Puy-Sainte-Reparade	Renovation with creation of a special care unit	88	4,100 m ²	Q2 2020
Croix-Rouge - Chalon-sur-Saône	Construction of a post-acute care and rehabilitation hospital (SSR)	130	9,300 m ²	Q2 2019
Netherlands				
Gorinchem	Construction of a care centre for persons with mental disorder	40	2,500 m ²	Q1 2019
Fundis - Rotterdam	Demolition/reconstruction of a nursing and care home & renovation of the revalidation centre	135	11,000 m ²	Q4 2021
Rijswijk	Construction of an orthopaedic clinic	n/a	4,000 m ²	Q1 2020
Bergeijk	Renovation of a medical office building	n/a	3,400 m ²	Q2 2020
Germany				
Kaarst	Construction of a psychiatric clinic	70	7,800 m ²	Q2 2020
Spain				
Vigo	Construction of a nursing and care home	140	6,000 m ²	Q4 2020
Oleiros	Construction of a nursing and care home	140	5,700 m ²	Q3 2021
Cartagena	Construction of a nursing and care home	180	7,000 m ²	Q3 2021
Offices				
Quartz	Demolition/reconstruction of an office building	n/a	9,200 m ²	Q2 2020

DISTRIBUTIONS NETWORK: Realisations delivered in 2019

Location	Type of works
Belgium	
De Waaiberg - Tervuursevest 60 - Louvain/Leuven	Roofs renovation and insulation • Façades renovation and painting
La Régence - Place Fernand Cocqplein 12 - Brussels	Joinery renovation on the floors • Main roof insulation • Façades renovation and painting, main roof insulation
Oud Diest - Grote Markt 17 - Diest	Roofs renovation and insulation • Replacement of rear façade joinery • Façade renovation
Café Cognac - Grote Markt 21 - Alost/Aalst	Roofs renovation and insulation • Façade renovation
Café Noir - Grote Markt 20 - Alost/Aalst	Roofs renovation and insulation • Façade renovation
Rozenbrouw - Vlamingenstraat 71 - Bruges/Brugge	Façade renovation • Replacement of joinery
Netherlands	
Koningstraat 21 - Nijmegen	Roofs renovation • Replacement of window frames • External painting works
Ginnekenweg 3 - Breda	Renovation of external joinery • External painting works
Statenplein 149 - Dordrecht	Roofs renovation and insulation • Façades renovation and painting

¹ A second phase will be started in the course of 2020. Delivery of the works being planned for Q1 2021.

Sionskliniek healthcare centre – Dokkum (NL)



DOKKUM (NL): RENOVATION OF A HEALTHCARE REAL ESTATE SITE

In April 2019, Cofinimmo acquired the *Sionsberg* healthcare real estate site in Dokkum, in the province of Friesland in the Netherlands. The care centre has been an important and renowned healthcare centre in Friesland for over 60 years. It comprises two parts: the main building *Sionskliniek*, built in 1980 and originally a hospital, and the building *Hoed*, built in 2008.

In 2015, the site was transformed from a hospital to a medical office building with an above-ground surface area of 15,000 m². The transformation has extended the life cycle of the site. In addition, the building is sustainably heated and cooled with low operating costs through aquifer thermal energy storage (ATES).

The technical installations and the insulation of the roofs of the existing building from 1980 will be renovated to bring the energy label from D to A. The more recent building *Hoed*, built in 2008, already has energy label A and can be used flexibly, which is positive for the life cycle of the building over the long term.

The site is ideally located in a green healthcare cluster, adjacent to a residential area and schools. It fosters social integration with hospitality services and green areas/recreation for the neighbourhood. The medical office building is easily accessible by car and public transport.

Cofinimmo will assume, together with its local partners, the renovation and improvement of the sustainability of the building, and further develop the potential of the site, so that *Sionsberg* will offer a diversified range of care for the residents of Dokkum and at the same time keeps a full regional role in medical care. The works will start in the second quarter of 2020 and their delivery is planned for the fourth quarter of 2020.

By putting its know-how to the service of this project, Cofinimmo illustrates its strategy which consists in redeveloping older care buildings into future-oriented care facilities.

VIGO (ES): CONSTRUCTION OF A NURSING AND CARE HOME

Early September 2019, Cofinimmo settled in Spain. As part of an initial programme of five construction projects in healthcare real estate, the company signed agreements (through its subsidiary Gloria Health Care Properties, S.L.U.) for the acquisition of a first plot of land in Vigo, in northwestern Spain, on which a nursing and care home is being built. With more than 250,000 inhabitants, Vigo is the biggest city in the province of Pontevedra and in the autonomous community of Galicia. Vigo is also the largest fishing port in Europe.

The building will have a ground floor and seven storeys. It will offer 140 beds spread over an above-ground surface area of approximately 5,000 m². Works started in May 2019 and delivery is planned for November 2020.

Built in a district where nursing and care homes are still missing, this building will complete Vigo's network of nursing and care homes. It will have a very high A-level energy performance. Energy intensity will be limited thanks to, among others, LED lighting, a heat pump, condensing boilers and ventilation units with heat recovery in winter and free cooling in summer. Part of the electricity will be produced by photovoltaic panels. The building will also be easily accessible by public transport. A bus stop and a coach terminal will be within walking distance. A garden will be created behind the building.



Nursing and care home – Vigo (ES)



Nursing and care home – Vigo (ES)

OBJECTIVE FOR 2020-2024

Delivery of construction, renovation and extension works for **10%** of the overall portfolio.

The impact of real estate on the exterior environment is increasingly well managed. But what about its impact on the interior environment?



In today's society, it is not enough to just guarantee safety in buildings. Expectations have changed and buildings have to meet the functionality and well-being needs of communities for which hospitality plays a central role. This evolution is supported by new labels and benchmarks, and it is therefore essential that the buildings provided by Cofinimmo meet these new expectations. The development of Lounges® and Coffee Corners is part of this approach.



2019 PERFORMANCE INDICATORS

EMPLOYEES' WELL-BEING

Absenteeism rate	2019	2018
Short term	1.5%	1.5%
Long term	2.9%	3.8%
Work-related accidents	0	1
Number of accidents/ worked hours	0%	0.0004%

123

Employees

28

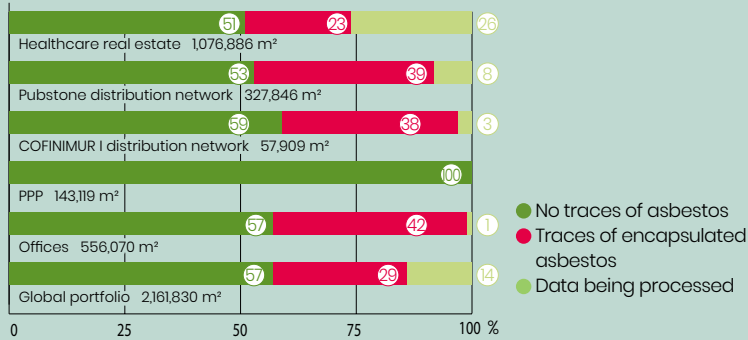
Employees working part-time:

8%
Men

32%
Women

2019 PERFORMANCE INDICATORS

ASBESTOS MANAGEMENT IN LEASED BUILDINGS



91%

Of the portfolio directly managed is assessed in the form of a fire audit and asbestos monitoring.

No infringements which might have a financial or health impact on the occupant has been detected during fire audits and asbestos monitoring in the portfolio directly managed.

REALISATIONS IN 2019

EMPLOYEES

Cofinimmo has always implemented a series of measures to promote the well-being of its employees and the performance of their role under the best possible conditions. On arrival, new employees receive a welcome pack setting out all the practical measures and the workplace safety standards. Employees are individually welcomed by the human resources manager on the one hand and the members of the Executive Committee on the other hand.

Information meetings are organised on a regular basis and allow all employees to discuss with the members of the Executive Committee. In 2019, employees were also asked to express their views in an engagement survey. The objective being to transform data into information, information into ideas and ideas into actions.

Cofinimmo also pays close attention to mental well-being and to the phenomenon of stress at work. The increase in stress at work, which is very common in the business world, can have severe consequences which can lead to burn-out in some cases. This type of condition leads to the prolonged absence of the affected person, and to disruption and additional costs for the employer. In 2019, one employee has been reintegrated after a long-term absence, for other people win-win solutions have been found.

BUILDING OCCUPANTS

Construction choices and maintenance quality have an impact on the safety and well-being of occupants. The presence of unverified hazardous

materials, the non-compliance with safety standards and incorrect settings on air-conditioning equipment can have consequences on well-being and health.

Cofinimmo systematically analyses all elements that are likely to have an impact on public health. It is mandatory for the presence of asbestos, soil pollution and the fire fighting and protection elements in particular to be examined during the due diligence process.

The asbestos risk for older buildings in the portfolio is closely monitored. Asbestos found in buildings is encapsulated in the materials. In the event of deterioration, these materials are removed in accordance with the legal requirements ensuring public safety.

The presence of relaxation and well-being areas is now one of the criteria for the selection of a building. In this regard, yoga, bums & tums and relaxation sessions are organised in collaboration with the company Easy Day in the Lounges®, and occasionally followed by a healthy and vitamin-rich drink or lunch. The role of the Community Manager, who is responsible for the Lounges®, is to promote initiatives having a positive impact on the well-being of the building's occupants.

SUBCONTRACTORS

Cofinimmo always seeks to treat its suppliers fairly during purchase negotiations and also places particular emphasis on the safety of its staff. Commercial relationships can only be maintained through the mutual respect of all parties and the under-

standing of their respective concerns and objectives. The outsourcing of building and maintenance activities go hand in hand with strict monitoring of these subcontracting operations.

In the context of large-scale renovations, Cofinimmo has employees trained in safety coordination who identify and monitor the risks and preventive measures to be implemented for each work site. Cofinimmo also calls on external safety coordinators if required by the workload. In the context of calls for tenders, Cofinimmo clearly describes the responsibilities of each party in the specifications and contracts.

In the context of the portfolio maintenance, Cofinimmo equips its buildings with safety systems in order to ensure the physical safety of suppliers (for example cradles and anchor points for window-cleaning teams). Subcontractors' services are covered by framework contracts to ensure the development of a mutually beneficial partnership.

2020 OBJECTIVES

- Analyse the results of the engagement survey and draw an action plan;
- Regularly inform employees on the actions progress.

Human capital is a decisive competitive advantage for Cofinimmo, for the quality of the services that it offers to its clients but also for its economic and social performance



In the medium term, Cofinimmo promotes the professional and personal development of every employee at each stage of his/her career. In the longer term, it aims to ensure that the end of a career is both rich in challenges and free of future concerns.

Investing in its employees allows Cofinimmo to benefit from their increased effectiveness and commitment, and above all to meet its excellence objectives.



2019 PERFORMANCE INDICATORS

4.6 days

Of training per employee per year. Belgian regulations require companies to provide an average of five days of training per employee.

4,544 hours

Cumulative total of training hours.

54 %

Of employees who attended one or more training courses.

51 %

Of university graduates.

40 %

Of postgraduates.

100 %

Of employees receive regular performance and career development reviews.

2020 OBJECTIVE

Continuous training for employees and managers.

ACHIEVEMENTS IN 2019

INVESTORS IN PEOPLE (IIP) LABEL

In 2006, Cofinimmo, together with fewer than 10 other companies in the Brussels-Capital Region, obtained this valuable accreditation which is extremely widespread in the world, especially in Anglo-Saxon countries or in Flanders, but less in Wallonia.

Since that date, Cofinimmo has managed to renew the accreditation every three years, which highlights the fact that Cofinimmo invests in its employees and that it listens to them. Such an accreditation also makes it possible to attract new talents that appreciate the company's sustainable approach.

In 2018, Cofinimmo achieved the renewal of the accreditation for three years. The company has been fully committed since the previous renewal to achieve the Gold level.

CONTINUOUS TRAINING POLICY FOR EMPLOYEES AND MANAGERS

Cofinimmo offers all its employees, without any discrimination whatsoever, the same training and development opportunities.

It is motivated by the desire to ensure that each person is ready, at all times, for a new position within Cofinimmo or elsewhere, but also that his/her skills are in line with market requirements. Cofinimmo promotes from within whenever possible.

Five areas of training are emphasised: business-related technical skills, sustainability, languages, IT and personal development.

Training courses are selected jointly by the employee, his manager and the HR department. They take into account advances made by the competition and the sector, the development needs of the teams, new trends, and also the potential for taking up a higher-level position.

Managers (in place or potential) were, in turn, provided with (individual and/or group) leadership and people management development courses to improve their understanding of the different, and very specific, aspects of this role. In addition to in-depth knowledge, the role requires behaviours and approaches that will generate motivation and commitment on the part of their reports.

All of these opportunities are provided equally, regardless of the country in which the employee performs his duties.

REMUNERATION POLICY

The salary package Cofinimmo offers its employees is based on identical criteria for every employee and takes into account an objective classification of duties. It includes, among other things, a benefit plan, a profit-sharing scheme and, since 2009, a non-recurring bonus tied to company results.

Given the issues of traffic jams and work-life balance, employees are expressing the need to optimise the use of their time. In order to meet this request and enable them to work remotely in an efficient manner one day a week, Cofinimmo has provided them with IT solutions (top-of-the-range laptop computer, appropriate telephone equipment) and added an internet subscription to the salary package.

This is in addition to the other fringe benefits they already enjoy (company car, group insurance, hospitalisation and outpatient insurance, meal vouchers and eco-cheques, medical check-ups, Pilates classes, fresh fruit baskets, smartphone, laptop computer, option plan, etc.).

In its search for highly qualified profiles, Cofinimmo draws from the same talent pool as other BEL20 companies. However, most of them are much larger, while Cofinimmo is closer in size to an SME. In addition to a dynamic culture and shared values, Cofinimmo therefore pays close attention to alternative forms of remuneration to ensure the loyalty of the next generation of talent (profit-sharing scheme, non-recurring bonus tied to results, etc.).

GENDER REMUNERATION RATIO

% women/men	2019	2018
Board of Directors ¹	88%	80%
Executive Committee ²	73%	71%
Managers ³	90%	89%
Employees ⁴	88%	82%

¹ The chairman is male, which explains the difference at the Board level. Non-independent members are excluded from calculation, because they are included in the Executive Committee.

² The CEO is male, which explains the difference at the Executive Committee.

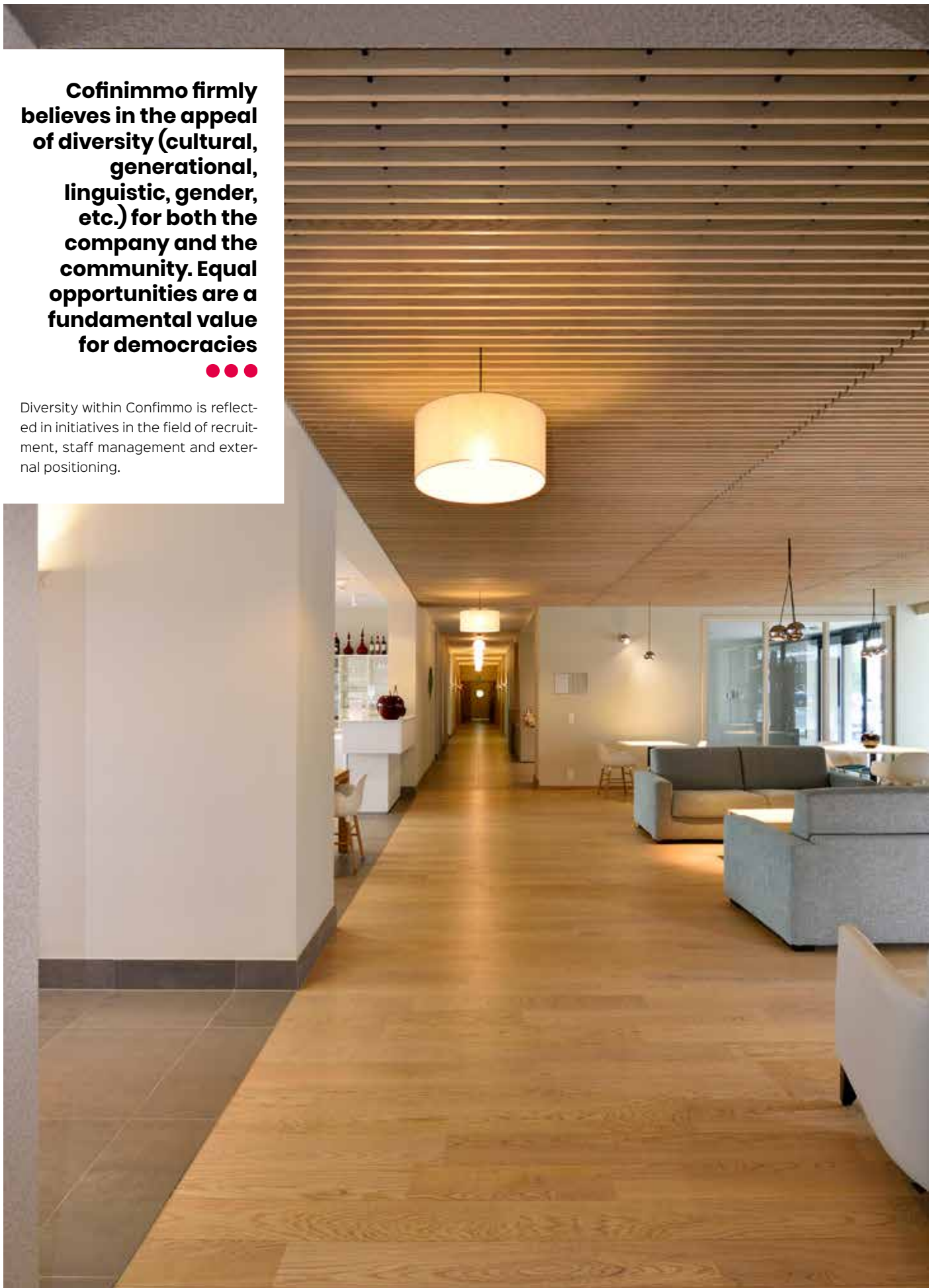
³ The difference at manager level can be explained by the fact that there are more male operational managers.

⁴ At employee level, there is a small difference because a lot of women have an administrative assistant role.

Cofinimmo firmly believes in the appeal of diversity (cultural, generational, linguistic, gender, etc.) for both the company and the community. Equal opportunities are a fundamental value for democracies



Diversity within Cofinimmo is reflected in initiatives in the field of recruitment, staff management and external positioning.



RESPECT FOR DIFFERENCES AND CULTURAL DIVERSITY

For more than ten years, Cofinimmo has been granted the 'Diversity Label' which rewards initiatives in the field of recruitment, staff management and external positioning.

The main goal of governance is to achieve quality, development and sustainability. The highest degree of management quality can be achieved through, among other things, diversity.

DIVERSITY ON THE BOARD OF DIRECTORS AND ITS COMMITTEES

Diversity on the Board of Directors is not only demonstrated by the high proportion of women, but also by the presence of three different nationalities and a variety of backgrounds. This selection within the Board and its Committees enables the company to broaden its knowledge of the different countries and market segments in which it operates. Furthermore, the significant presence of women at Cofinimmo has been confirmed by several studies on gender diversity in the governance bodies of Belgian companies. By way of example, the study carried out on gender diversity in corporate governance bodies by the organisation 'European Women On Board', the results of which were published in the newspaper l'Echo on 15.01.2020, indicates that Cofinimmo is the only Belgian company present in the European top 20 of its 'Gender

Diversity Index' (in 11th place). On a global scale, Cofinimmo is also among the best in class. After a survey conducted among more than 3,500 companies worldwide, the Equileap organisation has included Cofinimmo in the top 100 of its 2019 ranking, in 75th place

DIVERSITY WITHIN THE MANAGEMENT

For many years, the majority of the group's employees have been female and many of them have a management role. In total, 54% percent of managers are women, a proportion that demonstrates the equity with which the management team is organised. All the female managers perform this role in several teams of the Finance and Legal departments.

All employees are offered flexibility in the organisation of their working life, which is mostly used by women but is increasingly being used by male employees. The potential for development and growth within Cofinimmo remains unchanged for women returning from maternity leave, as promotions are based on the recognition of talent and skills, regardless of their origin.

DIVERSITY AMONG EMPLOYEES

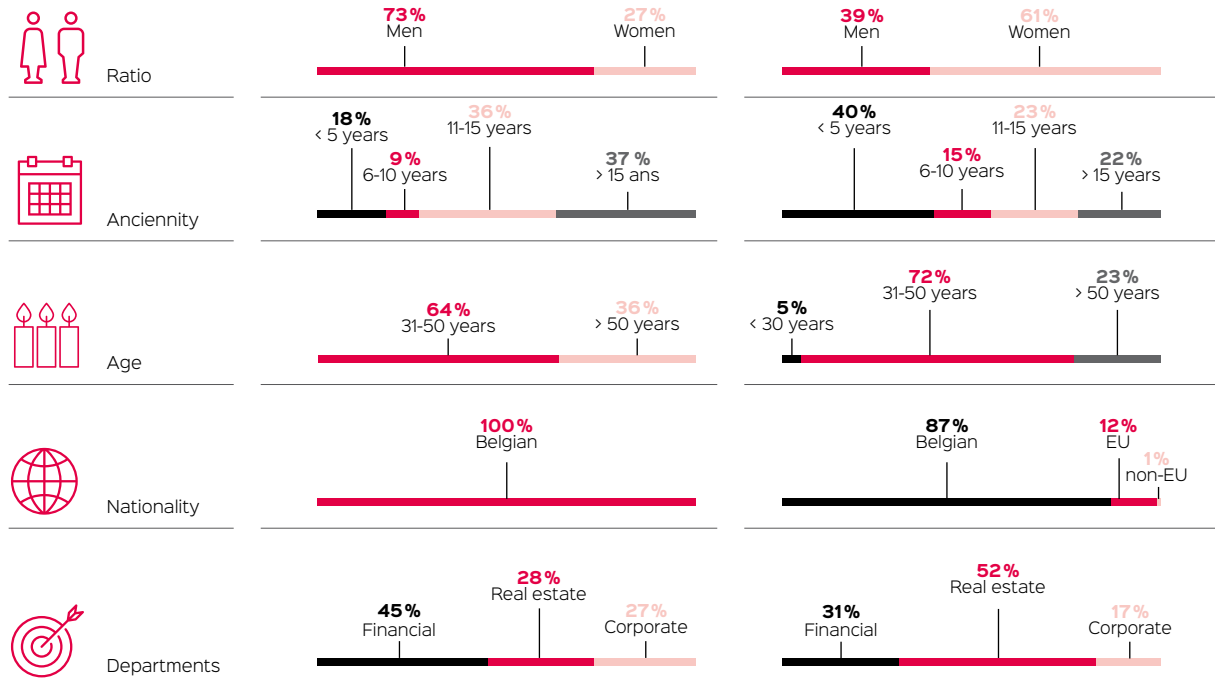
Diversity management is an integral part of human resources management. Equity, also demonstrated by the regular renewal of the company's 'Investors in People' accreditation, is sought in every area and at all levels: access to training, coaching and stress management, skills transfer, career management, etc.

Cofinimmo is one of the few Belgian real estate companies where there is such a significant presence of women. Furthermore, employees have varied cultural origins and educational backgrounds, which stimulates internal creativity and enhances team performance. Generational diversity, in turn, helps bring together experience and innovation, and in this way of finding reproducible solutions.



Courthouse - Antwerp (BE)

	Independent members/total	Gender ratio in %		Age in %		Internationalisation rate in %	Background in %			Average term of office
		Men	Women	31-50 years	> 50 years		Financial	Real estate	Corporate	
Board of Directors	9/12 (75%)	58%	42%	8%	92%	33%	25%	33%	42%	4 years
Executive Committee	-	60%	40%	60%	40%	-	20%	40%	40%	3 years
Audit Committee	3/3 (100%)	67%	33%	-	100%	33%	33%	33%	34%	5 years
Nomination, Remuneration and Corporate Governance Committee	4/4 (100%)	75%	25%	-	100%	50%	-	50%	50%	3 years





Vlietoever nursing and care home - Bornem (BE)



De Bloken nursing and care home - Wellen (BE)



ACHIEVEMENTS IN 2019

RECRUITMENT

In 2019, Cofinimmo recruited 14 new colleagues in Belgium and one in France. Among these, four people have more than 50 years. The company's outlook on talent aims to be diverse and open to all types of profiles. The company's performance in terms of sensitive ratios (age, origin, etc.) continues to be a focus for the human resources department.

STAFF MANAGEMENT

Cofinimmo presents the Diversity Charter, which is an integral part of the 'Welcome pack', to all new employees on their first day.

COMMUNICATION

Today, the company's external communication regarding its commitment to diversity occurs mainly through documents such as the Universal Registration Document, the Sustainability Report and the website.

At the same time, Cofinimmo pays specific attention to internal communication by sharing a commitment to openness with all the stakeholders. Above all, the company is successful in creating among its employees a shared desire to commit to always performing better.

2020 OBJECTIVES

- Pay attention to the men/women ratio;
- Pay attention to the recruitment of young people by attending university employment days and being willing to offer traineeships to students during their studies.

For a building to be attractive, it must be accessible. However, increasing vehicle traffic is making city travel more difficult and it creates discomfort for residents through increased air pollution and noise. This is why over the past few years many European countries have implemented a low emission zone in major cities



Mobility-related emissions account for over half of a building's ecological footprint. When looking at the whole life cycle of a building, the overall impact of travelling to a low energy intensity building located outside the city centre will be greater than that of travelling to a less energy-efficient building located in the city centre.

While reducing car use to the benefit of alternative transport modes (for example electric vehicles) has a positive impact on the environment and the well-being of people, this nevertheless requires the implementation of specific facilities.



2019 PERFORMANCE INDICATORS

INFRASTRUCTURE FOR CYCLISTS

13%

Of bicycle parking spaces available in the office segment.

ELECTRIC VEHICLE CHARGING TERMINALS

1%

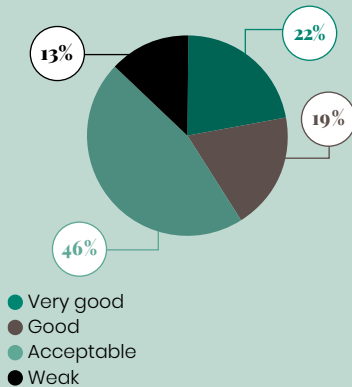
Of car parking spaces equipped with charging terminals in the office segment.

SHARED AND PUBLIC PARKING SPACES

3%

Of parking spaces available in the office segment.

ACCESSIBILITY OF OFFICE BUILDINGS (BY PUBLIC TRANSPORT/BICYCLE)



ACHIEVEMENTS IN 2019

FOR EMPLOYEES

Cofinimmo implements innovative measures to facilitate the transition from cars to alternative mobility options, in particular through 'cleaner' vehicles. The mobility policy includes the Ecoscore concept and promotes alternative mobility modes. The combination of a company car with a bicycle and/or a public transport pass is now possible. Moreover, the mobility coordinator constantly encourages staff to use alternative modes of transport. Since January 2017, new orders already combine a company car with a sustainable mode of transport and diversification in the choice of fuel has also been noted.

Shared equipment was also provided to all staff members as part of the transition. In this way, the fleet now includes one electric car, one scooter, one Villo card and one electric bicycle. Their use has encouraged some employees to give preference to the electric bicycle for commuting. Others are planning to do so in the near future.

Furthermore, Cofinimmo has provided IT solutions (top-of-the-range laptop computer, appropriate telephone equipment) to all its employees in order to facilitate teleworking for those who are interested in doing so. The framework of this opportunity, set in the Work@home policy, enable employees to work from home one day a week. The consequences are doubly positive and impact not only travel, which is decreasing, but also the well-being of the people involved.

FOR CLIENT-TENANTS

Cofinimmo's main role is to raise awareness among its client-tenants.

The bicycle, and especially the electric bicycle, has become a real competitor for the car for commuting journeys going from 10 to 20 km. It is therefore essential to improve facilities in office buildings. For cyclists, this means bicycle parking spaces, preferably covered, but also showers, with or without storage lockers.

However, the introduction of specific equipment does not stop there. The use of electric vehicles in response to the issue of increasing vehicle traffic requires, for example, the installation of charging terminals. For several years now, a carpooling platform exists within the company. This platform also

enables to manage the reimbursement of the kilometers travelled by cyclists.

A final incentive to reduce the number of journeys travelled by car is to decrease the number of parking spaces available on arrival. Following the introduction of the Cobrace ('Code Bruxellois de l'Air, du Climat et de la maîtrise de l'Énergie'), a mobility study was carried out on three buildings in the Brussels office portfolio. Its aim was to estimate the number of spaces required based on different purposes (visitors, deliveries, charging terminals). If today the Brussels authorities leave the choice between the payment of an environmental tax and the transition to shared/public car parks for parking spaces that will no longer be authorised at the end of the environmental permit, Cofinimmo considers the second option to be more sustainable because rotation makes it possible to increase the occupancy of parking spaces.

Mobility also plays a role in the healthcare real estate segment. Indeed, a building accessible by public transport is not only more interesting for occupants, who can therefore meet more people and get around more easily, but also for visitors and staff.

2020 OBJECTIVES

- Gradually improve infrastructures for cyclists;
- Examine the gradual conversion of **1,500** parking spaces into public parking spaces as permits are being renewed, following the Cobrace regulation;
- Improve the average CO₂ emissions of the fleet.

In Europe, the real estate sector is responsible for 40% of greenhouse gas (GHG) emissions. In light of this fact, Cofinimmo wishes to limit the emissions resulting from the operation of the buildings in its portfolio and strives to ensure these offer optimal energy performance



Buildings that have better energy performance are more attractive from a commercial point of view as they offer occupants both greater comfort and lower rental-related expenses.



2019 PERFORMANCE INDICATORS

178
tonnes of CO₂ per million EUR¹

GHG emissions intensity in relation to the real estate result.

-0.3 %
Decrease in greenhouse gas emissions.

-2.7 %
Decrease in electricity consumption.

-0.5 %
Decrease in fuel consumption with constant climate.

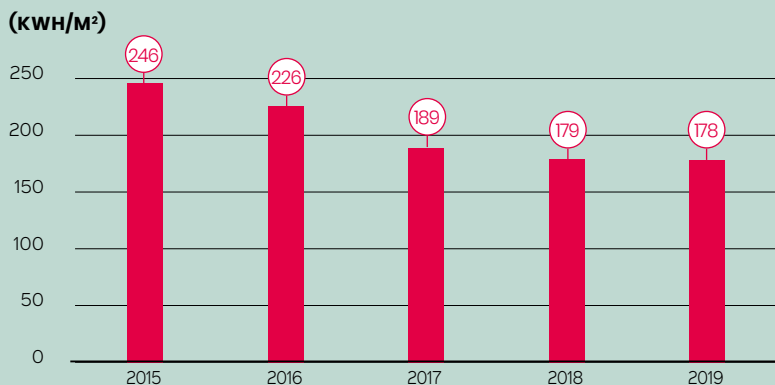
178 kWh/m²
Energy intensity.

¹ In the context of a carbon tax at 44.60 EUR/tonnes CO₂, (Source: ADEME), this corresponds to a tax of 1.9 million EUR.



ENERGY INTENSITY

The European Union's commitment to reduce its GHG emissions by 20% by 2020 and 40% by 2030 (compared to 1990) has become the basis for regulations on the energy performance of buildings. The consumption reports for Cofinimmo are available since 2010 and show a decrease in energy intensity of 18%, all segments combined.



ACHIEVEMENTS IN 2019

MEASURE

Reducing energy intensity starts with a better understanding of the building portfolio. With this in mind, Cofinimmo is gradually, and more optimally, recording the consumption of the buildings' facilities. The action plan implemented since 2013 in the office segment is completed since 2018. Operators from the healthcare real estate segment accounting for 56% of the portfolio have taken the same step and automatically record their consumption. In 2019, a study was launched to equip the remaining healthcare real estate portfolio with automatic consumption recording systems.

All multi-tenant buildings are therefore equipped with remotely readable meters. These connect the facilities to the energy accounting software. All the consumption data from all the shared spaces managed by Cofinimmo, as well as the private consumption data voluntarily provided by the different tenants (for example, the electricity consumption of 62% of the healthcare real estate portfolio), are collected in this software. All the energy intensity and GHG emissions data are available in the 'Key EPRA Performance Indicators'.

Cofinimmo has adopted the performance measures advocated by the European Public Real Estate Association (EPRA). There are 28 of them, corresponding to 21 GRI standards drawn from the Global Reporting Initiative, which give a very clear picture of the performance of the various buildings from year to year.

PREVENT

What is the best way to actively participate in global efforts to reduce GHG emissions in the real estate sector? It is a matter of preventing consumption through the redevelopment or large-scale renovation of the portfolio (1.2% of the total portfolio in 2019). Cofinimmo therefore strives to go as far as possible in terms of energy intensity, often beyond legal requirements but within the scope of the desired economic profitability. In the distribution networks segment, Cofinimmo completed 101 interventions in 2019 as part of its sustainability approach.

RENEWABLE SOURCE

Although reducing energy consumption is always a necessity, the overall goal worldwide is to increase the share of renewable energy. The photovoltaic panels installed in seven buildings of the portfolio produce together 1,024 MWh per year. All the energy produced is self-consumed. However, legal constraints make it difficult to expand production without becoming an energy supplier. Besides, in Belgium, only the subsidy system in the Brussels-Capital Region is favourable to this type of installation. As such, photovoltaic projects, implemented under a third-party investor scheme, release Cofinimmo of all responsibility as an energy supplier, while making it possible to exploit areas that cannot be used for other activities and also reduce the liquidity of the portfolio. This formula is therefore only applied by way of exception.

In the healthcare real estate segment, operators also participate in third-party



THE PROJECT 30³

Cofinimmo believes that it is possible to aim for a carbon neutral society by 2050 while guaranteeing the interests of all its stakeholders.

Its project 30³ is part of this approach. The objective of this ambitious project is to reduce its energy intensity of 30% (compared to the 2017 level) by 2030 to achieve the level of 130 kWh/m². To achieve this objective, a 360-degree approach, which takes the entire life cycle of buildings into account, will be applied.

This corporate project concerns both the office and healthcare real estate segments, as well as all activities managed directly within the company such as sales and acquisitions, development, project management and day-to-day management of the buildings.

investor projects for the installation of photovoltaic panels and other equipment with a positive impact on the net energy requirement.

Cofinimmo Services and Superstone have moreover signed a contract for the supply of electricity from renewable sources for the surface areas under operational control in the health-care real estate and office segments. The GHG emissions linked to this contract are therefore reduced to 0.

REDUCE

The approach of reducing consumption differs depending on the segment. For offices, Cofinimmo is often involved in the construction/renovation phase and in the day-to-day management of a majority of buildings. This situation enables to have an influence on consumption as soon as the building is occupied. At 31.12.2019, 40 tenants had signed a Green Charter (a sustainable collaboration agreement that makes it possible to share consumption data and to implement initiatives to reduce it) covering 115,431 m², i.e. 21% of the office portfolio.

In other segments, Cofinimmo's involvement is limited to raising tenants' awareness. Building occupants are responsible for managing their own consumption. Cofinimmo's involvement is in this case sometimes limited to the exchange of data. However, the company believes that landlords and tenants have a shared interest, namely that of reducing the environmental impact of a rented space.

2020-2030 OBJECTIVES

8.5 %

Renovation of the portfolio (excluding new constructions, extensions and acquisitions) for 2024

130 kWh/m²

Energy intensity targeted by 2030

45 %

Space covered by a Green Charter, a sustainable collaboration agreement between Cofinimmo and the tenant, in all segments by 2020



Sauvegarde nursing and care home - Ruisbroek (BE)



Christinenhof nursing and care home - Lüneburg (DE)



FOCUS

OOSTERKERKSTRAAT 1 – LEIDEN

Investments made to increase the sustainability of the building is reflected in the improvement of its energy label. Even if these investments do not lead to an increase in rent, they have a positive impact on the valuation of the building by the independent real estate valuer. Cofinimmo also took advantage of these works to remove the traces of asbestos still present.

Investments:

- Insulation of the façade;
- LED lighting in the common areas;
- Renovation of the heating system including insulation of the pumps and pipes;
- Replacement of the refrigeration unit;
- Modernisation of the elevators;
- Refurbishment of the entrance hall;
- Reduction of the gas meter and reduction of consumption;
- Roof insulation (in progress);
- Replacement of glazing (planned for 2020).

The energy label has been upgraded from level D to level B on the basis of the works already carried out, which corresponds to an energy intensity of 185 kWh/m² in 2018 and 124 kWh/m² in 2019, i.e. a 33% decrease.



Cofinimmo is constantly seeking quality and transparency in its communication with its stakeholders. To this end, it applies the sustainability Best Practices Recommendations (sBPR), enacted by EPRA



In September 2019, on the occasion of the conference marking its 20th anniversary, the European Association of Listed Real Estate Companies EPRA granted Cofinimmo, among other leading European listed companies, a Gold Award for the sixth consecutive year for the quality of its sustainability report.



ORGANISATIONAL BOUNDARIES

The data is calculated based on information in the possession of Cofinimmo as landlord, and Cofinimmo Services and Superstone as managers of real estate portfolios. It also includes the data collected from the building occupants. In this way, an operational control approach is adopted. Surface areas under operational control (directly managed) include Cofinimmo's head office, the operational multi-tenant leases and medical office buildings MOB (441,063 m²/2,161,830 m²). Their 'GHG' emissions are considered as scope 1 and 2.

Cofinimmo has no operational control over consumption in buildings in the following segments: healthcare real estate to the exclusion of MOB, distribution networks and PPP, and single-tenant office buildings, which together represent 81% of the portfolio. These buildings are indirectly managed and their GHG emissions are considered as scope 3.

It is important to note that all portfolio buildings are included for non-financial indicators, without distinction between operational and financial leases.

COVERAGE

Coverage is always expressed in m² per segment. The surface areas used match the above-ground surface area of the buildings as in the chapter 'Property report' (see pages 86-95 of the 2019 Universal Registration Document). The surface area used for the calculation of the intensity of the different environmental performance indicators is listed in a table at the beginning of the environmental performance indicators (see page 69).

By absolute indicator, the coverage is expressed as the number of buildings compared to the total number of buildings per line and as a percentage of surface area compared to the total surface area per line.

For electricity, fuels and waste, the directly managed portfolio coverage is minimum 90%, the coverage for water is minimum 80%.

CONSUMPTION ESTIMATIONS

The consumption estimations for all the meters are made using the same formula and based on the data mentioned on annual invoices. In order to obtain an annual consumption corresponding to a calendar year, an extrapolation of the consumption is made on the basis of the last recorded annual consumption for the missing period (for example: the consumption for the period going from June 2018 to May 2019 will be used as a basis for estimating the consumption for the period going from June 2019 to December 2019). For fuels, the formula takes into account degree-days. The method has been validated and this data is verified for a sample of sites during the third-party assurance.

Should the private consumption for multi-tenant buildings be incomplete because some tenants did not send the necessary information, the missing private consumption is estimated based on the known average private consumption for other floors in the same building.

The portion of estimated data is higher in 2019 due to the will to close the non-financial data prior to the Audit Committee. For Cofinimmo's head office, no data has been estimated. By absolute indicator, the proportion of estimated data is expressed in percentage compared to the total per line.

THIRD-PARTY ASSURANCE

All the environmental, social and governance performance indicators included in the pages 69-85 have been subject to a third-party assurance by Deloitte Réviseurs d'Entreprises SCs.d.f. SCRL (see the Statutory Auditor's report), in accordance with ISAE 3000. This report provides an external and objective perspective on the data and helps ensure that they accurately reflect reality. No observations were made. The indicators monitored correspond to the 28 performance indicators recommended by EPRA and represent 21 Global Reporting Initiative disclosures (GRI Standards). They are considered to be material for the real estate sector.



Nebo healthcare campus - La Haye (NL)



BOUNDARIES ON CONSUMPTION

Consumption data is provided directly by the tenant for a sample of surface areas (54% of portfolio indirectly managed), comprising a mix of operational and financial leases.

In total, 100% of the consumption data for the private spaces of multi-tenant buildings is obtained by the landlord's property manager (56%) or by the distribution network's manager with the formal agreement of the tenant (44%).

Cofinimmo can only act on the consumption of the shared technical equipment of the multi-tenant office buildings and healthcare properties for which Cofinimmo Services and Superstone handle property management, and of the head office (19% of the portfolio).

NORMALISATION

The normalisation is clearly indicated for each indicator. Fuel consumption is usually normalised to assess the harshness of the climate. The comparison is based on normalised consumption, based on degree-days (DD). The number of DDs rises as it gets colder. The average DD value for a location (established over the past 30 years) is called normal degree-days (NDD).

Normalised consumption =
Recorded consumption x NDD / DD

The environmental intensity indicators are always expressed per unit of surface area. The surface area used as the denominator is the above-ground surface area.

ANALYSIS PER SEGMENT

In addition to the distinction between buildings under or without operational control, a distinction is made between the following segments: healthcare real estate, distribution networks and PPP, and offices. The impact of the head office is transparently communicated on a separate line. Segmentation is therefore done in the same way as for the financial analysis.

Since environmental legislation as well as CO₂ emissions conversion factors are different in each country, indicators are then analysed geographically without the operational control distinction.

COFINIMMO'S HEAD OFFICE

In complete transparency, each indicator states the head office measures as well as the evolution of the measures on a separate line. For the head office,

no estimation has been made and the coverage is 100% for each indicator. Being part of Cofinimmo's portfolio, the head office is included in the consolidated results of the office segment.

The social indicators related to the employees cover all employees (123 persons); or in Belgium (114 persons), in France (three persons), in the Netherlands (five persons) and in Germany (one person). All the other indicators only cover the surface areas in Belgium (3,868 m²), since the surface areas occupied in France (93 m²), the Netherlands (35 m²) and Germany (approximately 30 m²) are not material.

PERFORMANCE

The results relating to electricity, fuel and water consumption, as well as waste, cover buildings under Cofinimmo's operational control and those under the operational control of the tenants.

The findings on the environmental indicators below concern the 2018-2019 like-for-like analysis of the results for buildings under operational control. On a like-for-like basis, there was a 1.6% decrease in emissions, with the following breakdown:

- a 2.7% decrease in electricity consumption;
- a 0.9% decrease in gross fuel consumption.

Water consumption per m² is almost four times higher in the healthcare real estate segment than in the office segment. With a like-for-like asset mix, an increase in water consumption of 1.1% is observed.

With a like-for-like asset mix, the quantities of waste in tonnes decreased by 4.8% and almost half of the collected waste is recycled.

The 12 buildings with BREEAM or BREEAM In-Use certificates represent 5% of the portfolio. In the context of ISO 14001 certification, the principles of BREEAM and/or BREEAM In-Use certification also apply to the overall portfolio. As with what is required for a BREEAM certificate, the same approach is followed for property management, project management and development.

More details on performance by indicator is available on the following pages in the notes at the end of the results for each indicator.

All the 2019 data were taken from the energy accounting.

62%
ENERGY COVERAGE

44%
WATER COVERAGE

25%
WASTE COVERAGE

2,161,830 m²
SURFACE OF PORTFOLIO

The material stakes relating to energy intensity and GHG emissions are included in the chapter on pages 62-65. The objectives relating to the coverage of energy intensity and GHG emissions are included in the 'Dashboard' (see pages 86-89).

The ratio between the base salary and the salary for women and men is increasing at all levels, demonstrating more equal remuneration.

PUBLICATION

All the environmental and social indicators are published in full in this chapter (see pages 66-85).

The information concerning the governance indicators is published in the 'Corporate Governance Statement' chapter (see pages 118-144 of the 2019 Universal Registration Document).

REPORTING PERIOD

The indicators cover the period from 01.01.2019 to 31.12.2019. A comparison is made with the 2018 figures. No adjustments were made to the 2018 historical data on an individual basis.

However, for the first time a distinction has been made between GHG emissions based on location and emissions based on the market.

Moreover, emission conversion indicators has been used per country. The consolidated emissions are therefore different but more in line with reality compared to data published in the previous report.

MATERIALITY

A complete materiality analysis was carried out and is documented in the chapter 'Major trends and their impacts on the materiality matrix' (see pages 14-17).

This analysis showed that all the EPRA performance indicators are material and therefore listed on the following pages.

PORTFOLIO COVERAGE BY INDICATOR AND SEGMENT (M²)

	Total surface area	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	Urb-Syst	Urb-Syst-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
Healthcare real estate	1,030,630	641,465	490,463	581,825	419,669	6,538	0	648,003	490,463	581,825	419,669	398,884	379,410	-	-
Distribution networks	385,755	8,048	7,362	6,983	6,983	-	-	8,048	7,362	6,983	6,983	-	-	-	-
PPP	143,119	127,571	127,571	127,571	127,571	-	-	127,571	127,571	127,571	127,571	28,316	28,316	28,316	28,316
Single-tenant offices	188,264	162,140	145,122	184,204	164,311	-	-	162,140	145,122	184,204	164,311	168,718	131,081	144,150	103,997
TOTAL indirectly managed	1,747,767	939,224	770,518	900,583	718,534	6,538	0	945,762	770,518	900,583	718,534	595,918	538,807	172,466	132,313
MOB	46,257	28,095	22,106	18,969	18,969	-	-	28,095	22,106	18,969	18,969	18,915	13,924	16,913	14,435
Multi-tenant offices – shared	363,938	363,938	334,467	360,245	334,467	-	-	363,938	334,467	360,245	334,467	321,852	308,137	353,330	327,552
Private (purchase by landlord)	205,008	205,008	182,964	-	-	-	-	205,008	182,964	-	-	-	-	-	-
Private (purchase by tenant)	158,930	158,930	151,503	-	-	-	-	158,930	151,503	-	-	-	-	-	-
Head office	3,868	3,868	3,868	3,868	3,868	-	-	3,868	3,868	3,868	3,868	3,868	3,868	3,868	3,868
TOTAL directly managed	414,063	395,901	360,441	383,082	357,304	-	-	395,901	360,441	383,082	357,304	344,635	325,929	374,111	345,855
TOTAL	2,161,830	1,335,125	1,130,959	1,283,665	1,075,838	6,538	0	1,341,663	1,130,959	1,283,665	1,075,838	940,553	864,736	546,577	478,168

	Total surface area	Elec-Abs	Elec-LfL	Fuels-Abs	Fuels-LfL	Urb-Syst	Urb-Syst-LfL	Indir-Abs	Indir-LfL	Dir-Abs	Dir-LfL	Water-Abs	Water-LfL	Waste-Abs	Waste-LfL
Healthcare real estate (BE)	487,912	377,253	317,039	322,561	269,338	-	-	377,253	377,253	322,561	269,338	243,257	223,783	-	-
Healthcare real estate (FR)	209,771	150,565	150,565	140,946	135,857	-	-	150,565	150,565	140,946	135,857	146,015	146,015	-	-
Healthcare real estate - MOB (NL)	137,302	49,109	40,363	36,200	33,443	-	-	49,109	49,109	36,200	33,443	21,989	16,998	16,913	14,435
Healthcare real estate (DE)	241,902	92,633	4,602	101,087	0	6,538	0	99,171	92,633	101,087	0	6,538	6,538	-	-
TOTAL Healthcare real estate	1,076,886	669,560	512,569	600,794	438,638	6,538	0	676,098	669,560	600,794	438,638	417,799	393,334	16,913	14,435
TOTAL Offices	556,070	529,946	483,457	548,317	502,646	-	-	529,946	529,946	548,317	502,646	494,438	443,086	501,348	435,417

ENVIRONMENTAL PERFORMANCE INDICATORS

ENERGY INTENSITY (KWH/M²/YEAR)

Based on the GRI 302-1 and CRE1 disclosures

Ratio between total energy consumed from all sources, i.e. electricity, fuel, urban heating and cold, divided per surface unit. Total of energy consumed where the numerator corresponds to the sum of the three following indicators in absolute value: electricity, energy coming from urban heating, fuels. The surface area used for the denominator corresponds to the above-ground surface area.

	Elec-Int			Fuels-Int			Energy-Int			Normalised Energy-Int		
	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ
Healthcare real estate	59	62	-4.4%	117	119	-1.3%	177	181	-2.4%	188	192	-2.1%
Distribution networks	37	44	-16.1%	71	45	58.3%	109	89	21.4%	116	94	23.3%
PPP	43	42	0.8%	69	62	11.8%	112	104	7.3%	118	110	7.8%
Single-tenant offices	173	169	2.8%	87	65	32.8%	260	234	11.1%	268	240	11.8%
TOTAL indirectly managed	77	85	-9.8%	104	96	7.9%	180	181	-0.4%	190	190	-
MOB	77	94	-18.5%	49	60	-17.9%	126	154	-18.3%	130	159	-18.2%
Multi-tenant offices	98	98	-0.2%	77	78	-0.8%	175	176	-0.4%	182	183	-0.3%
Head office	93	90	2.9%	83	89	-6.0%	176	178	-1.5%	184	187	-1.5%
TOTAL directly managed	96	98	-1.5%	76	77	-1.6%	172	175	-1.6%	179	182	-1.4%
TOTAL	82	89	-7.5%	95	90	6.3%	178	179	-0.6%	187	187	-

1 The values shown represent the total consumption for the building, without differentiating between the private and shared areas.

2 Cofinimmo has no influence on the private consumption of the tenants in the buildings. It can only influence the consumption of the shared technical equipment of the directly managed buildings.

3 No information is available for the distribution networks in France and the Netherlands.

	Elec-Int			Fuels-Int			Energy-Int			Normalised Energy-Int		
	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ
Healthcare real estate (BE)	49	48	3.5%	128	124	3.1%	177	172	3.2%	190	184	3.5%
Healthcare real estate (FR)	90	88	2.1%	113	101	11.8%	203	189	7.3%	213	198	7.7%
Healthcare real estate + MOB (NL)	92	104	-11.2%	98	77	27.1%	191	181	5.1%	200	189	6.2%
Healthcare real estate (DE)	39	0	-	82	382	-78.6%	121	382	-68.5%	129	418	-69.3%
TOTAL Healthcare real estate	60	63	-5.2%	115	117	-1.4%	175	180	-2.7%	186	191	-2.4%
TOTAL Offices	121	122	-0.8%	80	73	9.2%	201	195	3.0%	209	202	3.3%

1 The sharp decrease for healthcare real estate in Germany is due to the fact that for 2018 only data for one (energy-intensive) building were available.

TOTAL ELECTRICITY CONSUMPTION (MWH/YEAR)

Based on the GRI 302-1 and 302-2 indicators

Total electricity consumed from indirect renewable and non-renewable sources (indirect means that the electricity is produced off-site and purchased from an electricity supplier).

	Number of buildings	Coverage in m ²	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2019	2018	2019	2018	Δ		
Healthcare real estate	114/182	62%	38,063	32,810	30,071	30,887	-2.6%	1.2%	1.7%
Distribution networks	17/1,206	2%	300	346	297	346	-14.0%	-	54.8%
PPP	4/7	89%	5,428	5,384	5,428	5,384	0.8%	-	1.9%
Single-tenant offices	25/28	86%	28,122	35,782	26,743	26,646	0.4%	0.6%	2.6%
TOTAL indirectly managed	160/1,423	54%	71,912	74,322	62,539	63,263	-1.1%	0.9%	2.3%
MOB	13/15	61%	2,149	2,075	1,861	2,075	-10.3%	-	5.2%
Multi-tenant offices – shared	5/51	100%	18,459	20,237	16,505	17,875	-7.7%	2.2%	-
Private (purchase by landlord)	24/24	100%	7,993	11,146	7,165	8,432	-15.0%	-	0.6%
Private (purchase by tenant)	27/27	100%	9,189	9,036	8,806	8,786	0.2%	-	28.1%
Head office	1/1	100%	358	348	358	348	2.9%	1.3%	-
TOTAL directly managed	65/67	96%	38,148	42,841	18,724	20,297	-7.8%	1.1%	7.2%
TOTAL	225/1,490	62%	110,060	117,164	81,263	83,560	-2.7%	0.9%	4.0%

- 1 The values shown represent the total consumption for the building, without differentiating between the private and shared areas, except for directly managed offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption purchased by the landlord and by the tenant.
2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.
3 No information available for the distribution networks in France and in the Netherlands.



	Number of buildings	Coverage in m ²	Elec-Abs		Elec-LfL			Electricity from renewable sources	Estimated electricity consumption
			2019	2018	2019	2018	Δ		
Healthcare real estate (BE)	54/72	77%	18,548	16,416	14,193	15,020	-5.5%	-	0.1%
Healthcare real estate (FR)	34/48	72%	13,547	13,331	13,547	13,331	1.6%	-	-
Healthcare real estate + MOB (NL)	2/39	36%	4,539	5,139	4,192	4,611	-9.1%	10.0%	3.1%
Healthcare real estate (DE)	18/38	38%	3,578	0	0	0	-	-	17.0%
TOTAL Healthcare real estate	127/197	62%	40,212	34,885	31,932	32,961	-3.1%	1.1%	1.9%
TOTAL Offices	77/80	95%	64,120	76,549	59,577	62,087	-4.0%	0.9%	5.2%

TOTAL FUEL CONSUMPTION (MWH/YEAR)

Based on the GRI 302-1 and 302-2 indicators

The types de fuel used are gas and fuel oil, and pellets.

	Number of buildings	Coverage in m ²	Fuels-Abs		Fuels-LfL			Fuel from renewable sources	Estimated fuel consumption
			2019	2018	2019	2018	Δ		
Healthcare real estate	104/182	56%	68,172	60,777	50,271	51,254	-1.9%	-	2.9%
Distribution network	15/1,206	2%	498	315	498	315	58.3%	-	56.6%
PPP	4/7	89%	8,800	8,372	8,800	8,066	9.1%	-	3.6%
Single-tenant offices	26/28	98%	15,936	13,810	13,948	13,226	5.5%	-	5.4%
TOTAL Indirectly managed	149/1,423	52%	93,407	83,274	73,518	72,862	0.9%	-	3.7%
MOB	9/15	41%	934	1,138	934	1,138	-17.9%	-	24.7%
Multi-tenant offices	50/51	99%	27,699	31,932	25,723	27,018	-4.8%	-	5.1%
Head office	1/1	100%	322	342	322	342	-6.0%	-	-
TOTAL directly managed	60/67	93%	28,955	33,412	26,979	28,498	-5.3%	-	5.7%
TOTAL	209/1,490	59%	122,362	116,686	100,496	101,360	-0.9%	-	4.2%

1 The values of fuels used concern 94.9% for heating gas and 5.1% for heating oil.

2 The values shown represent the total consumption for the building, without differentiating between the private and shared areas.

3 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

4 The like-for-like analysis is based on the total consumption of the building, without differentiating between the private and shared areas.

5 No information available for the distribution networks in France and in the Netherlands.



	Number of buildings	Coverage in m ²	Fuels-Abs		Fuels-LfL			Fuel from renewable sources	Estimated fuel consumption
			2019	2018	2019	2018	Δ		
Healthcare real estate (BE)	4/72	66%	41,392	42,996	32,396	35,297	-8.2%	-	1.3%
Healthcare real estate (FR)	3/48	67%	15,870	13,748	15,504	13,748	12.8%	-	-
Healthcare real estate + MOB (NL)	16/39	26%	3,560	3,412	3,305	3,347	-1.3%	-	12.6%
Healthcare real estate (DE)	19/38	42%	8,284	1,759	0	0	-	-	14.8%
TOTAL Healthcare real estate	113/197	56%	69,106	61,915	51,204	52,392	-2.3%	-	3.2%
TOTAL Offices	77/80	99%	43,958	46,084	39,994	40,587	-1.5%	-	5.2%

To assess the harshness of the climate, it is standard practice to compare the normalised consumption of fuels based on degree days (DD). The number of DD rises as it gets colder. The average DD value for a location (established over the past 30 years) is called normal degree days (NDD).

Normalised consumption = Recorded consumption x NDD / DD

	Number of buildings	Coverage in m ²	Normalised consumption MWh		Normalised like-for-like consumption MWh			Normalised intensity kWh/m ²		
			2019	2018	2019	2018	Δ	2019	2018	Δ
Healthcare real estate	104/182	56%	74,777	66,462	55,141	56,049	-1.6%	129	130	-1.0%
Distribution networks	15/1,206	2%	547	344	547	344	58.7%	78	49	58.7%
PPP	4/7	89%	9,652	9,155	9,652	8,821	9.4%	76	67	12.1%
Single-tenant offices	26/28	98%	17,480	15,102	15,300	14,464	5.8%	95	71	33.2%
TOTAL indirectly managed	149/1,423	52%	102,457	91,064	80,640	79,678	1.2%	114	105	8.3%
MOB	9/15	41%	1,024	1,244	1,024	1,244	-17.7%	54	66	-17.7%
Multi-tenant offices	50/51	99%	30,383	34,919	28,216	29,545	-4.5%	84	85	-0.5%
Head office	1/1	100%	353	374	353	374	-5.7%	91	97	-5.7%
TOTAL directly managed	60/67	93%	31,760	36,538	29,593	31,164	-5.0%	83	84	-1.3%
TOTAL	209/1,490	59%	134,217	127,601	110,233	110,841	-0.5%	105	98	6.6%

- 1 The 15/15 DD in Uccle/Ukkel for 2018 was 1,739.3.
- 2 The 15/15 DD in Uccle/Ukkel for 2019 was 1,734.
- 3 The NDD in Uccle/Ukkel was 1,902 (base year 2015).

The decrease in gross fuel consumption is greater than the decrease in constant climate. Gross consumption decreased by 0.9%. Fuel consumption on a constant climate basis decreased by 0.5%. This demonstrates Cofinimmo's effort to actively reduce the direct emissions linked to the use of fuels.

TOTAL DISTRICT HEATING AND COOLING CONSUMPTION (MWH/YEAR)



Based on the GRI 302-2 disclosure

	Number of buildings	Coverage in m ²	DH&C-Abs		DH&C-LfL			Energy from renewable sources	Estimated energy intensity
			2019	2018	2019	2018	Δ		
Healthcare real estate	1/182	0.6%	211	1,516	0	0	-	-	
TOTAL indirectly managed	1/1,423	0.4%	211	1,516	0	0	-	-	

- 1 The conversion factor used is 278 kWh/GJ.
- 2 Heat consumption accounts for 0.0002% of total fuel consumption.
- 3 Cofinimmo's buildings are not supplied by district cooling.
- 4 No information is available for healthcare real estate in Germany supplied by district heating systems.

TOTAL DIRECT AND INDIRECT GHG EMISSIONS (TONNES OF CO₂E/YEAR)

Based on the GRI 305-1, 305-2 and 305-3 disclosures

Scope 1: amount of GHG emitted directly through the use of fuel on-site per year in the directly managed buildings.

Scope 2: amount of GHG emitted indirectly through the purchase of electricity per year in the directly managed buildings.

Scope 3: amount of GHG emitted directly through the on-site use of fuel per year and amount of GHG emitted indirectly through the purchase of electricity and district heating per year in indirectly managed buildings.

Total: total direct and indirect GHG emissions.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate	6,661	5,316	16,545	14,587	23,207	19,903	16,552	16,846	-1.7%
Distribution networks	51	59	122	77	173	136	172	136	26.9%
PPP	923	915	2,146	2,042	3,069	2,957	3,069	2,883	6.5%
Single-tenant offices	4,781	6,083	3,887	3,368	8,668	9,451	7,948	7,756	2.5%
TOTAL indirectly managed	12,416	12,373	22,700	20,074	35,116	32,447	27,741	27,620	0.4%
MOB	939	907	228	277	1,167	1,184	1,041	1,184	-12.1%
Multi-tenant offices - shared	3,138	3,440	6,875	7,788	10,013	11,228	9,199	9,628	-4.5%
Private (purchase by landlord)	1,359	1,895	-	-	1,359	1,895	1,218	1,433	-15.0%
Private (purchase by tenant)	1,562	1,536	-	-	1,562	1,536	1,497	1,494	0.2%
Head office	61	59	79	84	139	143	139	143	-2.3%
TOTAL directly managed	7,059	7,837	7,181	8,149	14,240	15,986	13,094	13,882	-5.7%
TOTAL	19,475	20,210	29,881	28,223	49,356	48,434	40,835	41,502	-1.6%

1 The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.

2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

3 The CO₂ emission factor for electricity varies per country (Source: IEA 2019).

Belgium: 170g CO₂e/kWh
France: 69 g CO₂e/kWh
Netherlands: 437 g CO₂e/kWh
Germany: 417 g CO₂e/kWh

4 The CO₂ emission factor is 226.7 g CO₂e/kWh for gas in France and 243.9 g CO₂e/kWh for gas in the rest of Europe (Source: Bilan Carbone V8.2).

5 No information is available for the distribution networks in France and the Netherlands.

6 The CO₂ emission factor is 284.92 g CO₂e/kWh for fuel oil (Source: DEFRA 2019).

7 The CO₂ emission factor is 176.06 g CO₂e/kWh for urban heat (Source: DEFRA 2019).

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate (BE)	3,153	2,791	10,096	10,487	13,249	13,277	10,314	11,162	-7.6%
Healthcare real estate (FR)	935	920	3,789	3,117	4,724	4,036	4,641	4,036	15.0%
Healthcare real estate + MOB (NL)	1,983	2,512	868	832	2,852	3,345	2,638	2,831	-6.8%
Healthcare real estate (DE)	1,529	0	2,020	429	3,550	429	0	0	-
TOTAL Healthcare real estate	7,600	6,223	16,773	14,865	24,373	21,087	17,593	18,030	-2.4%
TOTAL Offices	10,900	13,013	10,841	11,240	21,741	24,253	20,002	20,454	-2.2%

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control.

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate	6,976	4,672	16,545	14,587	23,522	19,259	15,941	16,218	-1.7%
Distribution networks	37	42	122	77	158	119	158	119	32.5%
PPP	666	661	2,146	2,042	2,813	2,703	2,813	2,628	7.0%
Single-tenant offices	3,252	3,829	3,887	3,368	7,139	7,197	6,685	6,497	2.9%
TOTAL indirectly managed	10,932	9,205	22,700	20,074	33,632	29,279	25,597	25,463	0.5%
MOB	0	0	228	277	228	277	228	277	-17.9%
Multi-tenant offices – shared	0	0	6,875	7,788	6,875	7,788	6,393	6,590	-3.0%
Private (purchased by landlord)	0	0	-	-	0	0	0	0	-
Private (purchased by tenant)	1,128	1,109	-	-	1,128	1,109	1,081	1,079	0.2%
Head office	0	0	79	84	79	84	79	84	-6.0%
TOTAL directly managed	1,128	1,109	7,181	8,149	8,309	9,258	7,780	8,029	-3.1%
TOTAL	12,060	10,314	29,881	28,223	41,941	38,538	33,378	33,492	-0.3%

- 1 The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.
2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.
3 The CO₂ emission factor for electricity varies per country according to the residual mix (Source: AIB 2017) if the type of contract is unknown.
Belgium : 122.76 g CO₂/kWh
France: 57.34 g CO₂/kWh
Netherlands: 530.69 g CO₂/kWh
Germany: 731.53 g CO₂/kWh
4 The CO₂ emission factor is 226.7 g CO₂/kWh for gas in France and 243.9 CO₂/kWh for gas in the rest of Europe (Source: Bilan Carbone V8.2).
5 No information is available for the distribution networks in France and the Netherlands.
6 The CO₂ emission factor is 284.92 g CO₂/kWh for fuel oil (Source: DEFRA 2019).
7 The CO₂ emission factor is 176.06 g CO₂/kWh for urban heat (Source: DEFRA 2019).

	GHG-Indir-Abs		GHG-Dir-Abs		GHG-Abs		GHG-Abs-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate (BE)	2,277	2,015	10,096	10,487	12,373	12,502	9,644	10,453	-7.7%
Healthcare real estate (FR)	777	764	3,789	3,117	4,566	3,881	4,483	3,881	15.5%
Healthcare real estate + MOB (NL)	1,268	1,893	868	832	2,136	2,725	2,043	2,162	-5.5%
Healthcare real estate (DE)	2,655	0	2,020	429	4,675	429	0	0	-
TOTAL Healthcare real estate	6,976	4,672	16,773	14,865	23,749	19,537	16,169	16,496	-2.0%
TOTAL Offices	4,380	4,939	10,841	11,240	15,221	16,178	14,238	14,249	-0.1%

GHG EMISSIONS INTENSITY (KG CO₂E/M²/YEAR)

Based on the GRI 305-4 and CRE3 disclosures

Total amount of GHG emitted directly and indirectly per m² and per year. The surface area used as the denominator corresponds to the above-ground surface area.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate	10.3	9.9	28.4	28.5	38.7	38.4	37.9	38.6	-1.6%
Distribution networks	6.3	7.5	17.4	11.0	23.7	18.5	24.3	19.0	27.9%
PPP	7.2	7.2	16.8	15.1	24.1	22.2	24.1	22.6	6.5%
Single-tenant offices	29.5	28.7	21.1	15.9	50.6	44.6	52.0	50.8	2.3%
TOTAL indirectly managed	13.1	14.0	25.2	23.2	38.3	37.2	37.7	37.5	0.5%
MOB	33.4	41.0	12.0	14.6	45.4	55.6	48.8	55.6	-12.3%
Multi-tenant offices - shared	8.6	8.4	19.1	18.9	27.7	27.3	27.5	28.8	-4.5%
Private (purchase by landlord)	6.6	8.0	-	-	6.6	8.0	6.7	7.8	-15.0%
Private (purchase by tenant)	9.8	8.8	-	-	9.8	8.8	9.9	9.9	-
Head office	15.7	15.3	20.3	21.6	36.0	36.9	36.0	36.9	-2.3%
TOTAL directly managed	17.8	17.9	18.7	18.7	36.6	36.6	36.5	38.7	-5.7%
TOTAL	14.5	15.3	23.3	21.7	37.8	37.0	37.2	37.8	-1.6%

1 The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.

2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

3 The CO₂ emission factor for electricity varies per country (Source: IEA 2019).

Belgium: 170 g CO₂ e/kWh

France: 69 g CO₂ e/kWh

Netherlands: 437 g CO₂ e/kWh

Germany: 417 g CO₂ e/kWh

4 The CO₂ emission factor is 284.92 g CO₂e/kWh for gas in France and 243.9 g CO₂e/kWh for gas in the rest of Europe (Source: Bilan Carbone V8.2).

5 No information is available for the distribution networks in France and the Netherlands.

6 The CO₂ emission factor is 284.92 g CO₂e/kWh for fuel oil (Source: DEFRA 2019).

7 The CO₂ emission factor is 176.06 g CO₂e/kWh for urban heat (Source: DEFRA 2019).

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate (BE)	8.4	8.1	31.3	30.3	39.7	38.4	36.9	40.0	-7.7%
Healthcare real estate (FR)	6.2	6.1	26.9	22.8	33.1	28.9	33.5	29.0	15.3%
Healthcare real estate + MOB (NL)	40.4	44.7	24.0	18.9	64.4	63.6	69.5	74.3	-6.5%
Healthcare real estate (DE)	15.4	0.0	20.0	93.2	35.4	93.2	0.0	0.0	-
TOTAL Healthcare real estate	11.2	11.2	27.9	28.0	39.2	39.2	38.4	39.3	-2.3%
TOTAL Offices	20.6	20.7	19.8	17.9	40.3	38.6	40.6	41.5	-2.2%

The conversion factors used above are based on location.

Taking into account the market conversion coefficients, the line 'TOTAL directly managed' (excluding private consumption of the offices) of indirect emissions becomes 0 following the green electricity contract that Cofinimmo Services and Superstone have signed for all the surfaces under operational control.

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate	10.8	8.7	28.8	29.0	39.6	37.7	36.7	37.3	-1.6%
Distribution networks	4.6	5.4	17.4	11.0	22.0	16.4	22.4	16.8	33.4%
PPP	5.2	5.2	16.8	15.1	22.0	20.2	22.0	20.6	7.0%
Single-tenant offices	20.1	18.1	21.1	15.9	41.2	34.0	43.3	42.2	2.7%
TOTAL indirectly managed	11.6	10.4	25.2	23.2	36.8	33.6	34.9	34.7	0.6%
MOB	0.0	0.0	12.0	14.6	12.0	14.6	12.0	14.6	-17.9%
Multi-tenant offices – shared	0.0	0.0	19.1	18.9	19.1	18.9	19.1	19.7	-3.0%
Private (purchase by landlord)	0.0	0.0	-	-	0.0	0.0	0.0	0.0	-
Private (purchase by tenant)	7.1	6.4	-	-	7.1	6.4	7.1	7.1	-
Head office	0.0	0.0	20.3	21.6	20.3	21.6	20.3	21.6	-6.0%
TOTAL directly managed	2.8	2.5	18.7	18.7	21.6	21.3	21.7	22.4	-3.1%
TOTAL	9.0	7.8	23.3	21.7	32.3	29.5	30.6	30.7	-0.3%

1 The values shown represent the total emissions of buildings, without distinction between the private and shared areas, except for multi-tenant offices for which there is a breakdown of the consumption of the shared technical equipment of the buildings and the private consumption of the tenants.

2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

3 The CO₂ emission factor for electricity varies per country according to the residual mix (Source: AIB 2017) if the type of contract is unknown.

Belgium : 122.76 g CO₂/kWh

France : 57.34 g CO₂/kWh

Netherlands : 530.69 g CO₂/kWh

Germany : 731.53 g CO₂/kWh

4 The CO₂ emission factor is 226.7 g CO₂/kWh for gas in France and 243.9 g CO₂/kWh for gas in the rest of Europe (Source: Bilan Carbone V8.2).

5 No information is available for the distribution networks in France and the Netherlands.

6 The CO₂ emission factor is 284.92 g CO₂/kWh for fuel oil (Source: DEFRA 2019).

7 The CO₂ emission factor is 176.06 g CO₂/kWh for urban heat (Source : DEFRA 2019).

	GHG-Indir-Int		GHG-Dir-Int		GHG-Int		GHG-Int-LfL		Δ
	2019	2018	2019	2018	2019	2018	2019	2018	
Healthcare real estate (BE)	6.0	5.8	31.3	30.3	37.3	36.2	34.8	37.8	-7.8%
Healthcare real estate (FR)	5.2	5.1	26.9	22.8	32.0	27.9	32.4	28.0	15.8%
Healthcare real estate + MOB (NL)	25.8	33.7	24.0	18.9	49.8	52.6	54.7	57.7	-5.2%
Healthcare real estate (DE)	26.8	0.0	20.0	93.2	46.8	93.2	0.0	0.0	-
TOTAL Healthcare real estate	10.3	8.4	27.9	28.0	38.2	36.4	35.6	36.3	-1.9%
TOTAL Offices	8.3	7.9	19.8	17.9	28.0	25.8	28.7	28.7	-

TOTAL WATER CONSUMPTION BY SUPPLY SOURCE (M³/YEAR)

Based on the GRI 303-5 disclosure

The total volume of water consumed is used to supply the air-conditioning installations, the sanitary facilities and the kitchenettes.

The only water supply source is municipal water.

	Number of buildings	Coverage in m ²	Water-Abs		Water-LfL		Δ	Estimated water consumption
			2019	2018	2019	2018		
Healthcare real estate	69/182	39%	376,751	458,137	368,822	370,429	-0.4%	0.6%
PPP	1/7	20%	33,377	31,414	33,377	31,414	6.2%	-
Single-tenant offices	22/28	90%	33,148	29,263	26,686	23,383	14.1%	12.1%
TOTAL indirectly managed	92/1,423	34%	443,275	518,814	428,886	425,227	0.9%	1.4%
MOB	9/15	41%	4,190	3,440	3,429	3,440	-0.3%	43.6%
Multi-tenant offices	47/51	88%	89,966	95,548	87,166	85,188	2.3%	5.7%
Head office	1/1	100%	569	592	569	592	-3.9%	-
TOTAL directly managed	57/67	83%	94,725	99,580	91,164	89,221	2.2%	7.3%
TOTAL	149/1,490	44%	538,000	618,394	520,049	514,447	1.1%	2.5%

1 The values shown are the total consumption for the building, without distinction between the private and shared areas.

2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

3 No information is available for the distribution networks.



Park Lane office buildings - Diegem (BE)

	Number of buildings	Coverage in m ²	Water-Abs		Water-LfL		Δ	Estimated water consumption
			2019	2018	2019	2018		
Healthcare real estate (BE)	34/72	50%	191,180	259,849	183,251	183,204	0.03%	1.3%
Healthcare real estate (FR)	33/48	70%	180,210	188,332	180,210	183,745	-1.9%	-
Healthcare real estate + MOB (NL)	10/39	16%	6,367	10,465	5,606	5,413	3.6%	62.8%
Healthcare real estate (DE)	1/38	3%	3,184	2,931	3,184	1,507	111.3%	200.9%
TOTAL Healthcare real estate	78/197	39%	380,941	461,577	372,251	373,869	-0.4%	0.5%
TOTAL Offices	70/80	89%	123,682	125,403	114,421	109,164	4.8%	4.1%

1. For healthcare real estate in Germany, the like-for-like data is based on one building. The 2019 consumption is estimated for eight months based on the consumption of the first four months of the year. This consumption – known at the beginning of 2019 – was higher than that of 2018, which explains the large increase.

WATER CONSUMPTION PER SURFACE AREA (M³/M²/YEAR)

Based on the GRI CRE2 disclosure

The surface area used as the denominator is the above-ground surface area.

	Water-Int			Water-Int-LfL		
	2019	2018	Δ	2019	2018	Δ
Healthcare real estate	0.94	0.93	1.7%	0.97	0.98	-0.4%
PPP	1.18	1.11	6.2%	1.18	1.11	6.2%
Single-tenant offices	0.20	0.17	16.8%	0.20	0.18	14.1%
TOTAL indirectly managed	0.74	0.75	-0.2%	0.80	0.79	0.9%
MOB	0.22	0.25	-10.3%	0.25	0.25	-
Multi-tenant offices	0.28	0.23	20.5%	0.28	0.28	-
Head office	0.15	0.15	-	0.15	0.15	-
TOTAL directly managed	0.27	0.23	18.6%	0.28	0.27	2.2%
TOTAL	0.57	0.55	4.1%	0.60	0.59	1.1%

1 The values shown are the total consumption for the building, without distinction between the private and shared areas.

2 Cofinimmo has no control over the private consumption of tenants in the buildings. It can only act on the consumption of the shared technical equipment of the directly managed buildings.

3 No information is available for the distribution networks.



Office building Prins Boudewijnlaan 41 - Antwerp (BE)

	Water-Int			Water-Int-LfL		
	2019	2018	Δ	2019	2018	Δ
Healthcare real estate (BE)	0.79	0.81	-3.0%	0.82	0.82	-
Healthcare real estate (FR)	1.23	1.25	-0.9%	1.23	1.26	-1.9%
Healthcare real estate + MOB (NL)	0.29	0.44	-34.2%	0.33	0.32	3.6%
Healthcare real estate (DE)	0.49	0.25	93.1%	0.49	0.23	111.3%
TOTAL Healthcare real estate	0.91	0.91	-	0.95	0.95	-
TOTAL Offices	0.25	0.21	17.7%	0.26	0.25	4.8%

1 For healthcare real estate in Germany, the like-for-like data is based on one building. The 2019 consumption is estimated for eight months based on the consumption of the first four months of the year. This consumption – known at the beginning of 2019 – was higher than that of 2018, which explain the large increase.

TOTAL WEIGHT OF WASTE BY TYPE AND DISPOSAL ROUTE (TONNES/YEAR)

Based on the GRI 306-2 disclosure

Quantity of waste collected by disposal route: reuse, recycling, composting, incineration, landfilling, etc. The recycling (REC) and incineration (INC) of waste with energy recovery are the only disposal routes.

	Number of buildings	Coverage in m ²	Waste-Abs 2019			Waste-Abs 2018			Waste-LfL 2019			Waste-LfL 2018			Δ
			REC	INC	Total	REC	INC	Total	REC	INC	Total	REC	INC	Total	
PPP	17	20%	14	67	81	15	61	76	14	67	81	15	61	76	6.5%
Single-tenant offices	21/28	77%	116	178	294	115	159	273	96	123	219	106	140	245	-11.0%
TOTAL indirectly managed	22/1,423	10%	130	245	376	130	220	350	110	190	300	121	201	322	-6.8%
MOB	8/15	37%	23	76	99	20	60	80	21	66	87	20	60	80	8.8%
Multi-tenant offices	49/51	97%	528	613	1,141	562	658	1,219	481	571	1,052	503	604	1,107	-5.0%
Head office	1/1	100%	15	4	19	15	7	22	15	4	19	15	7	22	-15.5%
TOTAL directly managed	58/67	90%	566	692	1,259	597	724	1,322	517	641	1,158	539	671	1,209	-4.3%
TOTAL	80/1,490	25%	697	938	1,634	728	944	1,672	627	831	1,458	660	871	1,531	-4.8%

1 Waste is collected at the Source: by type: general waste, paper, cardboard, plastic, cans, glass, etc.

2 The breakdown of waste by disposal route varies based on the type of waste.

3 The values shown represent the total quantities for the buildings, without distinction between the private and shared areas.

4 Cofinimmo has no control over the private quantities of waste of building tenants. It can only act on the quantities of waste of the directly managed buildings.

5 Waste classified as hazardous is processed directly by the tenants. The total quantity of hazardous waste in the records of the directly managed buildings accounts for 0.2% of the total weight.

6 Conversion factor depending on type: general waste 60 kg/m³, paper/cardboard 50 kg/m³, plastic/cans 30 kg/m³ and glass 320 kg/m³.

7 No information is available for indirectly managed healthcare real estate and distribution networks.



Proportion of waste collected by disposal route: reuse, recycling, composting, incineration, landfilling, etc. The recycling and incineration of waste with energy recovery are the only disposal routes.

The surface area used as the denominator corresponds to the above-ground surface area.

	Waste-Abs Recycled		Waste-LfL Recycled		Waste-Int 2019 tonnes/m ²			Waste-Int 2018 tonnes/m ²			Δ
	2019	2018	2019	2018	REC	INC	Total	REC	INC	Total	
PPP	17%	20%	17%	20%	0.50	2.38	2.88	0.55	2.15	2.70	6.5%
Single-tenant offices	39%	42%	44%	43%	0.81	1.24	2.04	1.28	1.76	3.04	-32.8%
TOTAL indirectly managed	35%	37%	37%	38%	0.76	1.42	2.18	1.10	1.86	2.96	-26.3%
MOB	24%	25%	24%	25%	1.38	4.47	5.85	1.40	4.14	5.54	5.6%
Multi-tenant offices	46%	46%	46%	45%	1.49	1.73	3.23	1.36	1.60	2.96	9.1%
Head office	79%	69%	79%	69%	3.85	1.03	4.88	3.98	1.79	5.77	-15.5%
TOTAL directly managed	45%	45%	45%	45%	1.51	1.85	3.36	1.39	1.68	3.07	9.5%
TOTAL	43%	44%	43%	43%	1.27	1.72	2.99	1.33	1.72	3.05	-1.8%

TYPE AND NUMBER OF ASSETS WITH CERTIFICATIONS (KWH/M²)

Based on the GRI CRE8 disclosure

Total number of buildings that have received a certification by type.

The table shows the number of buildings that have received at least one PEB certificate.

The energy performance level shown is the weighted average of the scores by segment.

	Number of buildings	Coverage in m ²	Energy performance			LfL energy performance		
			2019	2018	Δ	2019	2018	Δ
Healthcare real estate	92/182	38%	248	254	-2.4%	265	258	2.8%
Distribution networks	299/1,206	16%	310	305	1.7%	297	298	-0.2%
PPP	3/7	3%	271	190	43.0%	271	271	-
Single-tenant offices	10/28	48%	264	255	3.6%	242	228	6.4%
TOTAL indirectly managed	404/1,423	31%	258	251	2.9%	265	258	2.8%
MOB	15/15	100%	294	203	45.0%	185	181	2.1%
Multi-tenant offices	31/51	53%	194	195	-0.7%	193	206	-6.0%
Head office	1/1	100%	238	238	-	238	238	-
TOTAL directly managed	47/67	59%	213	196	8.6%	193	204	-5.2%
TOTAL	451/1,490	37%	244	234	4.4%	242	241	0.7%

1 PEB certification is regulated differently for each country and segment.

2 For some PEB certificates, the score is 0 kWh/m² due to a lack of information. These certificates are not included in the average.

3 The certificate for a less energy-intensive PPP building is missing for 2019, which explains the increase in the average performance in 2019.

4 Energy-intensive buildings of the MOB type, acquired in 2019, are the cause of the increase in average performance in 2019. These buildings are currently being renovated with the aim of improving their energy performance.

	Number of buildings	Coverage in m ²	Energy performance			LfL energy performance		
			2019	2018	Δ	2019	2018	Δ
Healthcare real estate (BE)	1/72	4%	125	125	-	126	125	-0.2%
Healthcare real estate (FR)	36/48	79%	393	390	-0.7%	389	393	0.9%
Healthcare real estate + MOB (NL)	38/39	97%	177	244	38.1%	180	191	6.4%
Healthcare real estate (DE)	22/38	49%	79	92	16.3%	80	91	13.1%
TOTAL Healthcare real estate	107/197	41%	251	253	0.7%	253	260	2.7%
TOTAL Offices	42/80	52%	210	216	2.8%	212	208	-2.2%

1. Energy-intensive buildings of the MOB type, acquired in 2019, are the cause of the increase in average performance in 2019. These buildings are currently being renovated with the aim of improving their energy performance.

The table shows the number of buildings that have received at least one BREEAM and/or BREEAM In-Use certificate.

	Number of buildings	Coverage in m ²	BREEAM In-Use	BREEAM In-Use	BREEAM	BREEAM	BREEAM
			Good	Very Good	Good	Very Good	Excellent
PPP	17	20%	-	-	20%	-	-
Single-tenant offices	128	5%	-	-	-	-	5%
TOTAL indirectly managed	21,423	2.1%	-	-	1.6%	-	0.5%
Multi-tenant offices	9/51	17%	8%	-	-	3%	6%
Head office	1/1	100%	-	100%	-	-	-
TOTAL directly managed	10/67	16%	7%	1%	-	3%	5%
TOTAL	121,490	5%	1.5%	0.2%	1.3%	0.5%	1.5%

1 No certification is available for healthcare real estate and distribution networks.

2 All the certified buildings are located in Belgium.



SOCIAL PERFORMANCE INDICATORS

GOVERNANCE BODIES AND EMPLOYEE GENDER DIVERSITY (IN %)

Based on the GRI 405-1 disclosure

Diversity-Emp	2019		2018	
	Women	Men	Women	Men
Board of Directors (including non-independent members)	42%	58%	45%	55%
Executive Committee	40%	60%	40%	60%
Managers	27%	73%	54%	46%
Employees (including managers)	61%	39%	64%	36%

1 In 2018, 27% of women and 11% of men worked part-time.
2 In 2019, 32% of women and 8% of men worked part-time.

GENDER SALARY AND REMUNERATION RATIO (% WOMEN/MEN)

Based on the GRI 405-2 disclosure

Diversity-Pay	2019	2018
Board of Directors	88%	80%
Executive Committee	73%	71%
Managers	90%	89%
Employees	88%	82%

1 The chairman is male, which explains the difference at the Board level. Non-independent members are excluded from calculation, because they are included in the Executive Committee.
2 The CEO is male, which explains the difference at the Executive Committee level.
3 The difference at the manager level can be explained by the fact that there are more male operational managers.
4 At employee level, there is a small difference because many women have an administrative assistant function.

EMPLOYEE TRAINING AND DEVELOPMENT (NUMBER OF HOURS)

Based on the GRI 404-1 disclosure

Emp-Training	2019		2018	
	Total	Average	Total	Average
Women	2,063	28	3,367	40
Men	2,481	52	2,009	43
Employees	4,544	37	5,376	41

1 The denominator for the average per employee is 123 people (= total number of employees).

EMPLOYEE PERFORMANCE APPRAISALS (IN %)

Based on the GRI 404-3 disclosure

Emp-Dev	2019	2018
Employees	100%	100%

1. In order to align appraisals with the definition of the objectives of the company, 2019 has been a transition year. At the time this report was being written, the appraisals were still ongoing.

RECRUITMENT OF NEW EMPLOYEES AND EMPLOYEE TURNOVER

Based on the GRI 401-1 disclosure

Emp-Turnover	2019				2018			
	Departures		New hires		Departures		New hires	
	Total	%	Total	%	Total	%	Total	%
Employees	23	18.7%	18	14.6%	17	13.0%	12	9.2%

1 The denominator is 123 people (= total number of employees).
2 As at 31.12.2019, four functions were still vacant.

EMPLOYEE HEALTH AND SAFETY

Based on the GRI 403-9 disclosure

Absenteeism rate	2019	2018
Short term	1.5%	1.5%
Long term	2.9%	3.8%
Work-related accidents	0	1
Number of accidents/worked hours	0%	0.0004%

1 The denominator is the total number of working days including leave days in accordance with Belgian legislation.

2 Short-term means absenteeism of 20 days or less while long-term means more than 20 days.

ASSET HEALTH AND SAFETY ASSESSMENTS (% OF BUILDINGS IN M²)

Based on the GRI 416-1 disclosure

H&S-Asset	2019	2018
MOB	20%	60%
Multi-tenant offices	99%	92%
Head office	100%	100%
TOTAL directly managed	91%	91%

1 Fire audit, asbestos monitoring.

ASSET HEALTH AND SAFETY COMPLIANCE (NUMBER OF ACCIDENTS)

Based on the GRI 416-2 disclosure

H&S-Comp	2019	2018
MOB	0	0
Multi-tenant offices	0	0
Head office	0	0
TOTAL directly managed	0	0

1 In 2019, no infringements related to fire audits and asbestos monitoring with a financial or health impact on the occupant were detected.

COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS AND DEVELOPMENT PROGRAMMES (% OF BUILDINGS IN M²)

Based on the GRI 413-1 disclosure

Comty-Eng	2019	2018
MOB	-	-
Multi-tenant offices	100%	100%
Head office	100%	100%
TOTAL directly managed	89%	95%

1 The accessibility of office buildings has been assessed in the chapter 'Mobility' (see page 60). The strategy also includes individual actions for each building, such as the opening of a garden to the public (see the chapter 'Aesthetics, respect for public spaces and diversity of districts' on pages 48-51).

2 The commitment relating to the head office is described in the GRI content index (see page 92).

GOVERNANCE PERFORMANCE INDICATORS

COMPOSITION OF THE HIGHEST GOVERNANCE BODY

Based on the GRI 102-22 disclosure

NOMINATING AND SELECTING THE HIGHEST GOVERNANCE BODY

Based on the GRI 102-24 disclosure

CONFLICTS OF INTEREST

Based on the GRI 102-25 disclosure

The Gov-Board, Gov-Selec and Gov-Col measures are described in the chapter 'Corporate governance statement' (see pages 118-144 of the 2019 Universal Registration Document).

ID	Commitments	Scope	Actions taken in 2019
Business ethics			
1	Maximise the transparency of the company's non-financial information.	Cofinimmo Group	<ul style="list-style-type: none"> Received an EPRA Sustainability sBPR Gold Award for the sixth year in a row. Received third-party assurance for the key performance indicators recommended by EPRA and published on the Cofinimmo website. Produced a sustainability report in line with GRI standards: Core option and received third-party assurance for it. Participated in the GRESB survey and improved score from 57% to 70% in five years. 'Second Party Opinion' of the Green & Social Bonds reviewed by Vigeo Eiris.
2	ISO 14001 certification for the Environmental Management System for the management of the global office portfolio, project management and development.	Offices	<ul style="list-style-type: none"> Extended the ISO 14001:2015 certification. The certification includes all the property management, project management and development activities.
3	Annually review the materiality matrix for the company's sustainability topics.	Cofinimmo Group	<ul style="list-style-type: none"> Continued the dialogue with external stakeholders through a customer satisfaction survey. In total, 432 customers received the survey and the response rate was 37.5%.
4	Promote the Green Charter, a collaboration agreement signed by Cofinimmo, Cofinimmo Services and the tenant in order to actively promote sustainability and encourage all parties to reduce the environmental impact of leased properties: sharing of consumption data, initiatives to reduce consumption, better waste sorting, etc.	Offices	<ul style="list-style-type: none"> Promoted the Green Charter to new tenants at the time of lease signature. 21% of office spaces covered by a Green Charter. Implemented a Green Lease with environmental clauses.
5	Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors as a selection criterion.	Global portfolio	<ul style="list-style-type: none"> The environmental policy is attached to all general contracting agreements. Cofinimmo encourages its suppliers to adopt environmental-friendly behaviours. Reiteration of Cofinimmo's commitment as a signatory of the UN Global Compact charter containing ten principles with regard to fundamental responsibilities in the areas of human rights, labour, the environment and the fight against corruption. Publication of the 2018 Sustainability Report as a 'Communication on Progress' on the United Nations Global Compact website.
Profitability for investors and access to capital			
6	Mobilise employees.	Cofinimmo Group	<ul style="list-style-type: none"> Stronger integration of sustainability criteria during due diligence by the acquisition teams and in the communication of these acquisitions.
Innovation			
7	Develop a culture of innovation within the company.	Cofinimmo Group	<ul style="list-style-type: none"> Cofinimmo became member of the Prop Tech Lab in 2019.
Aesthetics, respect for public spaces and diversity of districts			
8	Improve the aesthetics and public space when redeveloping existing buildings.	Global portfolio	<ul style="list-style-type: none"> Redevelopment works on the Quartz building (formerly Arts/Kunst 19H).
9	Obtain BREEAM and BREEAM In-Use certificates.	Offices	<ul style="list-style-type: none"> Received the BREEAM In-Use certificate for Woluwe 58, Cofinimmo's head office. Extended the BREEAM In-Use certificate for seven multi-tenants office buildings.
10	Improve the collection of water consumption data.	Global portfolio	<ul style="list-style-type: none"> 83% of collected data relating to water consumption in the directly managed portfolio, 39% in healthcare real estate, 20% for PPP and 90% for single-tenant office buildings.
Safety and well-being			
11	Gradually decontaminate buildings still containing traces of asbestos.	Global portfolio	<ul style="list-style-type: none"> Updated the inventory of buildings with remaining traces of asbestos.








Measurement of objective	Progress in 2019	Future actions	Deadline
Scores obtained for the different surveys	100%	<ul style="list-style-type: none"> Continued participation of Cofinimmo in the GRESB survey. Renew participation in the Carbon Disclosure Project. Publish EPRA performance indicators. Active participation in the MSCI and Sustainalytics ratings. Produce the annual report for the Green & Social Bonds issued in December 2016, included in the 2020 Sustainability Report. 	2020
Certification renewal/extension	100%	<ul style="list-style-type: none"> Three-yearly renewal of the ISO 14001 certification. 	2020
Completion of the planned actions	100%	<ul style="list-style-type: none"> New customer satisfaction survey for healthcare and office real estate segments. Survey sent to investors in order to understand their needs in terms of ESG. 	2020
% surface area	21%	<ul style="list-style-type: none"> Coverage of 30% of office spaces by a Green Charter. Extension of the 'Green Charter' to 50% of the healthcare real estate surface areas. 	2020
% agreements	100%	<ul style="list-style-type: none"> Publication of the 2019 Sustainability Report as 'Communication on Progress' on the United Nations Global Compact website. 	2020
Completion of the planned actions	100%	<ul style="list-style-type: none"> Set an objective relating to the company's sustainability strategy in the individual annual objectives of each employee for 2020. Review the framework of green and social financing to guarantee eligible assets. 	2020
Completion of the planned actions	100%	<ul style="list-style-type: none"> Define and launch a governance practice for efficient and sustainable data. Consider electronic signature of leases and digital inventory records. Explore the use of innovative construction materials. 	2020
Number of projects	100%	<ul style="list-style-type: none"> Delivery of construction, renovation and extension works for 10% of the portfolio. 	2024
Number of buildings	100%	<ul style="list-style-type: none"> Confirm the BREEAM certificate for the large-scale renovation projects once completed: <ul style="list-style-type: none"> Quartz (formerly Arts/Kunst 19H) - BREEAM Excellent certificate expected in 2020. 	2020
% of data coverage	44%	<ul style="list-style-type: none"> Increase coverage to 75% of building surfaces. 	2020
Coverage in m ² of buildings without traces of asbestos	57%	<ul style="list-style-type: none"> Improve the quality of data collected for the various segments. 	2020

ID	Commitments	Scope	Actions taken in 2019
Employee training			
12	Implement the framework necessary for the development of employees.	Cofinimmo Group	<ul style="list-style-type: none"> 4,544 hours of training were followed by 54% of employees, representing an average of 4.6 days of training per employee.
Respect for differences and cultural diversity			
13	Ensure sufficient diversity at all levels of the company.	Cofinimmo Group	<ul style="list-style-type: none"> Parity between men and women at Board of Directors level: 50% women and 50% men.
14	Audit and research potential improvements related to the accessibility of buildings to people with reduced mobility (PRM)	Offices	<ul style="list-style-type: none"> 30% of multi-tenant buildings have been audited since 2013.
Mobility			
15	Inform clients about the accessibility of buildings using alternative transport modes to the car.	Offices	<ul style="list-style-type: none"> Progressive set-up of multi-modal sheets for office buildings.
16	Promote the use of alternative transport modes to the car by improving facilities.	Offices	<ul style="list-style-type: none"> 1% of parking spaces are equipped with charging stations in the office segment. 13% of bicycle parking spaces are available in the office segment.
17	Increase the rate of use of parking spaces by sharing them or through a conversion into car parks for semi-public or public use.	Offices	<ul style="list-style-type: none"> Assessed the implementation of public parking spaces in the context of the renewal of the environmental permit for three buildings. 3% of the parking spaces available in the office portfolio are converted into shared and public parking spaces.
18	Implement a mobility plan.	Cofinimmo Group	<ul style="list-style-type: none"> Raising awareness among staff members benefiting from a company car as to alternative transport modes.
Energy intensity and GHG emissions			
19	Increase renewable energy production.	Global portfolio	<ul style="list-style-type: none"> Renewal of the green electricity supply contract for the supply points directly managed by Cofinimmo Services, Cofinimmo and Superstone.
20	Improve the portfolio's energy performance with a building renovation programme.	Global portfolio	<ul style="list-style-type: none"> 1.2% of the real estate portfolio underwent redevelopment or large-scale renovation, which improved the energy performance (excluding new constructions and acquisitions).
21	Better monitoring of the energy intensity of buildings.	Global portfolio	<ul style="list-style-type: none"> Consumption data has been collected for 62% of the healthcare real estate segment and 95% of the office segment.
22	Reduce the energy intensity of buildings by 30% to reach the level of 130 kWh/m ² by 2030.	Global portfolio	<ul style="list-style-type: none"> Decrease the energy intensity by 0.6% compared to 2018 by reaching 178 kWh/m². Identify one goal per asset in line with PLAGÉ and on a more global scale following the science-based targets methodology. Assign a PLAGÉ coordinator.
23	Partially recycle materials during renovation projects.	Offices	<ul style="list-style-type: none"> In 2019, the opportunity to recuperate materials prior to demolition did not occur in any of the redevelopment projects.
24	Receive electronic invoices from suppliers and send invoices to clients in digital format.	Cofinimmo Group	<ul style="list-style-type: none"> In 2019, 28,734 invoices were received. In total, 67% of all invoices received in digital format were inserted directly by e-mail. The balance of the invoices, received on paper, were scanned. Likewise, for 73% of tenants, all documents (rent bills, rental-related expenses breakdowns, etc.) were sent in digital format.
25	Improve waste sorting in multi-tenant office buildings by raising awareness among occupants.	Offices	<ul style="list-style-type: none"> 43% of the collected waste is recycled. Waste reduction from 3.05 tonnes/m² to 2.99 tonnes/m².
26	Head office's carbon footprint.	Cofinimmo Group	<ul style="list-style-type: none"> Identify one goal following the science-based targets methodology. Assess the impact of the application of the mobility policy implemented in 2017, which offers solutions in terms of mobility and allows to combine company car with soft mobility.

Measurement of objective	Progress in 2019	Future actions	Deadline
Average number of days per employee	92%	<ul style="list-style-type: none"> Continued training for employees and managers. 	2020
% of women/% of men on the Board of Directors	100%	<ul style="list-style-type: none"> Continued vigilance on a parity men/women on the Board of Directors and the Executive Committee. Continued vigilance on accessibility within the framework of the construction sites. 	2021 2020
Number of buildings	100%	<ul style="list-style-type: none"> Analyse the parking spaces management tools. 	2020
% bicycle parking spaces	13%	<ul style="list-style-type: none"> Gradually improve infrastructure for cyclists by: <ul style="list-style-type: none"> - increasing bicycle parkings; - improving the type of bicycle parking; - increasing the number of showers. 	2020
Number of shared or public parking spaces	3%	<ul style="list-style-type: none"> Study conducted for the gradual conversion of 1,500 parking spaces into public parking as permits are renewed. 	2030
Number of actions	100%	<ul style="list-style-type: none"> Revision of the three-year mobility plan including the set-up of new objectives. 	2020
Number of buildings	100%	<ul style="list-style-type: none"> Raise tenant awareness about investing in renewable energy sources during construction/ renovation/extension projects. 	2020
% surface area	100%	<ul style="list-style-type: none"> Cofinimmo is planning to refurbish 8,5% of its portfolio between 2020 and 2024 (excluding new constructions and acquisitions). 	2024
% surface area	62%	<ul style="list-style-type: none"> Increase the consumption data for the healthcare real estate segment to 75%. 	2020
% surface area	76%	<ul style="list-style-type: none"> Programming of the actions identified in the energy cadastre. Official validation by science-based targets of the global objective. 	2020
		<ul style="list-style-type: none"> Material recovery considered for new renovation projects 	2020
Number of invoices sent/received in digital format	67%	<ul style="list-style-type: none"> 75% of invoices will be received in digital format. 80% of tenants will receive their rent bills and rental-related expenses breakdowns in digital format. 	2020
% recycled waste compared to 70% objective	61%	<ul style="list-style-type: none"> Improved waste sorting. 	2020
		<ul style="list-style-type: none"> New assessment of Cofinimmo's carbon footprint. 	2020



Ligne 13 office building – Brussels CBD (BE)

	SDG	Topics	SR pages	
3	 3 GOOD HEALTH AND WELL-BEING	Good health and well-being	• Gradually decontaminate buildings still containing traces of asbestos.	52-53
4	 4 QUALITY EDUCATION	Quality education	• Implement the framework necessary for the development of employees.	54-56
6	 6 CLEAN WATER AND SANITATION	Clean water and sanitation	• Improve collection of water consumption data.	78-79
7	 7 AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy	• Improve the portfolio's energy performance with a building renovation programme. • Extend energy accounting to the healthcare real estate segment. • Better measurement and management of the energy intensity of multi-tenant office buildings based on one target per building.	62-65
8	 8 DECENT WORK AND ECONOMIC GROWTH	Decent work and economic growth	• Mobilise employees.	26
9	 9 INDUSTRY INNOVATION AND INFRASTRUCTURE	Industry, innovation and infrastructure	• Develop a culture of innovation within the company.	44-47
10	 10 REDUCED INEQUALITIES	Reduced inequalities	• Ensure sufficient diversity at all levels of the company. • Audit and search for potential improvements in building accessibility for persons with reduced mobility (PRM).	56-59

	SDG	Topics	SR pages
11		Sustainable cities and communities <ul style="list-style-type: none"> • Improve the aesthetics and public space when redeveloping existing buildings. • Obtain BREEAM and BREEAM In-Use certificates. • Inform clients about the accessibility of buildings using alternative transport modes to the car. • Promote the use of alternative transport modes to the car by improving facilities. • Increase the rate of use of parking spaces by sharing them or through a conversion into parking spaces for semi-public or public use. • Implement a mobility plan. 	48-51 60-61
12		Responsible consumption and production <ul style="list-style-type: none"> • Partially recycle materials during renovation projects. • Receive electronic invoices from suppliers and send invoices to clients in digital format. • Improve waste sorting in multi-tenant office buildings by raising awareness among occupants. 	88-89
13		Measures related to the fight against climate changes <ul style="list-style-type: none"> • Update the head office's carbon footprint. • Decrease the CO₂ emissions of leased cars. 	88-89
16		Peace, justice and strong institutions <ul style="list-style-type: none"> • Maximise the transparency of the company's non-financial information. • Maintain the Environmental Management System's ISO 14001 certification for the management of the global office portfolio, project management and development. 	86-87
17		Partnerships for the implementation of goals <ul style="list-style-type: none"> • Annually review the materiality matrix for the company's sustainability topics. • Promote the Green Charter, a collaboration agreement signed by Cofinimmo, Cofinimmo Services and the tenant in order to actively promote sustainability and encourage all parties to reduce the environmental impact of leased properties: sharing of consumption data, initiatives to reduce consumption, better waste sorting, etc. • Include a separate clause in contracts and calls for tenders regarding the adoption of sustainability practices by subcontractors as a selection criterion. 	14-17



Belliard 40 office building – Brussels CBD (BE)

All the GRI Standards (see pages 92–95) have been reviewed by the Auditor, Deloitte Réviseurs d'Entreprises/Bedrijfsrevisoren (see the Statutory Auditor's report). Cofinimmo is not subject to the European legislation on non-financial reporting (EU Directive 2014/95). The Sustainability Report is therefore a voluntary initiative which complies with the legal requirements of the transposition of this directive into Belgian law and follows the Euronext guidance on ESG reporting issued in January 2020



UNIVERSAL STANDARDS

SR: See pages of the 2019 Sustainability Report.

URD: See pages of the 2019 Universal Registration Document.

GRI 102: GENERAL DISCLOSURES 2016			
1. ORGANISATIONAL PROFILE			
102-1	Name of the organisation		Cofinimmo SA/NV
102-2	Activities, brands, products and services	SR 4-11, 19, 23 URD 24-57	
102-3	Location of headquarters		Boulevard de la Woluwe/Woluwedal 58, 1200 Brussels, Belgium
102-4	Location of operations	SR 13	
102-5	Ownership and legal form	SR 12 URD 242-253	
102-6	Markets served	SR 13 URD 24-57	
102-7	Scale of the organisation	SR 12-13	
102-8	Information on employees and other workers	SR 56-59, 83-84	In 2019, Cofinimmo had assigned three external contractors and three interim workers. All employees are recruited for an indefinite term. Social data are consolidated by the social secretariat Securex for Belgium and by the human resources department for France, the Netherlands and Germany with the support of an external advisor.
102-9	Supply chain	SR 18-19	
102-10	Significant changes to the organisation and its supply chain	URD 22-23	
102-11	Precautionary principle or approach	SR 27-30 URD 2-5	
102-12	External initiatives	SR 12, 86	Participation in GRESB and Vigeo Eiris surveys.
102-13	Membership of associations		The Shift, Women on Board, UPSI, EPRA, GRESB, RICS.
2. STRATEGY			
102-14	Statement from senior decision-maker	SR 2-3	
102-15	Key impacts, risks and opportunities	URD 2-5	
3. ETHICS AND INTEGRITY			
102-16	Values, principles, standards and norms of behaviour	SR 26-30	https://www.cofinimmo.com/about-us/governance/

4. GOVERNANCE		
102-18	Governance structure	SR 31 URD 123-144
102-21	Consulting stakeholders on economic, environmental and social topics	SR 20-25
102-22	Composition of the highest governance body and its committees	SR 31, 58 URD 123-144
102-24	Nominating and selecting the members of the highest governance body	URD 124-144
102-25	Conflicts of interest	URD 132
5. STAKEHOLDER ENGAGEMENT		
102-40	List of stakeholder groups	SR 24-25
102-41	Collective bargaining agreements	There is no trade union representation within Cofinimmo due to a lack of candidates in the compulsory employee elections held every four years. Cofinimmo is part of Joint Committee 200 which governs the status of employees.
102-42	Identifying and selecting stakeholders	SR 20-25
102-43	Approach to stakeholder engagement	SR 20-22
102-44	Key topics and concerns raised	SR 26-65
6. REPORTING PRACTICE		
102-45	Entities included in the consolidated financial statements	URD 208-209
102-46	Defining report content and topic boundaries	SR 14-17
102-47	List of material topics	SR 15
102-48	Restatements of information	No significant restatement of information compared to information communicated in the 2018 Sustainability Report.
102-49	Changes in reporting	No substantial changes in the content and boundaries of topics compared to information communicated in the 2018 Sustainability Report.
102-50	Reporting period	Social and financial year from 01.01.2019 to 31.12.2019.
102-51	Date of most recent report	The most recent sustainability report covers the sustainability strategy for 2018.
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Hanna De Groote, Head of Corporate Social Responsibility.
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option.
102-55	GRI content index	SR 92-95
102-56	External assurance	SR 96-98 Deloitte Réviseurs d'Entreprises/Bedrijfsrevisoren SC s.f.d. SCRL performed a limited assurance audit on the performance indicators, the compliance of the 2019 Sustainability Report with the GRI Standards Core option, as well as the Green & Social Bonds portfolio.
GRI 103: MANAGEMENT APPROACH 2016		
103-1	Explanation of the material topic and its boundary	SR 26-65
103-2	The management approach and its components	SR 26-65
103-3	Evaluation of the management approach	SR 26-65

TOPIC-SPECIFIC STANDARDS

GRI 200: ECONOMIC STANDARDS		
	Net result from core activities per share	URD 21
	Net Asset Value (NAV) (in fair value) per share	URD 21
	Dividend	URD 78
	Average cost of debt	URD 21
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	SR 32
GRI 205: ANTI-CORRUPTION 2016		
205-3	Confirmed incidents of corruption and actions taken	SR 26
GRI 300: ENVIRONMENTAL STANDARDS		
CRE1	Building energy intensity	SR 70
CRE2	Building water intensity	SR 79
CRE3	GHG emissions intensity	SR 76
CRE8	Total number of assets being granted a certification per type and per level	SR 81-82
		https://www.cofinimmo.com/sustainability/performance-data/
GRI 301: MATERIALS 2016		
<p>Reason for omission: Given the number of renovation and/or redevelopment projects each year, the publication of these disclosures is not material compared to the impact of Cofinimmo's other activities. However, the group remains vigilant as to whether actions are required for recycled materials in its construction sites.</p>		
GRI 302: ENERGY 2016		
302-1	Energy intensity within the organisation	SR 71-73
302-2	Energy intensity outside of the organisation	SR 71-73
302-3	Energy intensity	SR 70
302-4	Reduction of energy intensity	SR 63
GRI 303: WATER AND EFFLUENTS 2018		
303-5	Water consumption	SR 78
GRI 304: BIODIVERSITY 2016		
<p>Reason for omission: The activities of Cofinimmo do not impact protected areas and do not impact empty lots in urban areas. Biodiversity disclosures are therefore not material for these activities. However, Cofinimmo remains vigilant as to whether actions are required.</p>		
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	SR 74
305-2	Indirect (Scope 2) GHG emissions	SR 74
305-3	Other indirect (Scope 3) GHG emissions	SR 74
305-4	GHG emissions intensity	SR 76
305-5	Reduction of GHG emissions	SR 62
GRI 306: EFFLUENTS AND WASTE 2016		
306-2	Waste by type and disposal method	SR 80

GRI 400: SOCIAL STANDARDS		
	Operations with a significant real or potential negative impact on local communities	SR 44-51, 60-61
	Deployment of the company's strategy relating to active citizenship	<ul style="list-style-type: none"> The IT devices replaced in 2019 at Cofinimmo's were recycled by Out of Use. This company gives work to 13 social institutions dealing with dismantling activities. Through recycling, old devices are turned into raw materials. The value of these raw materials corresponds to 25 trees and the corresponding m² of land that was donated to the 'Forêt pour tous 2019' (2019 Forest for all) campaign from Natuurpunt. By doing so, Cofinimmo takes part in the circular economy and prevents additional raw materials to be extracted. Philanthropic initiative at year-end. In 2019, Cofinimmo has spent almost all of its budget for donations to a single philanthropic action. It has provided financial support to 'On souffle dans ton dos'. This non-profit organisation aims to set up specific aids to support children with disabilities (developmental delay, autism spectrum disorders, intellectual disability, motor disorders, genetic disorders, learning disabilities, etc.) in various areas of their daily life, starting with school... INCLUSION is a key word in this association.
GRI 401: EMPLOYMENT 2016		
401-1	New employee hires and employee turnover	SR 59, 83
GRI 402: LABOUR/MANAGEMENT RELATIONS 2016		
402-1	Minimum notice periods regarding operational changes	The minimum notice period for operational changes is six weeks.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-9	Work-related injuries	SR 84
GRI 404: TRAINING AND EDUCATION 2016		
404-1	Average hours of training per year per employee	SR 55
404-3	Percentage of employees receiving regular performance and career development reviews	SR 83
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1	Diversity of governance bodies and employees	SR 58
405-2	Ratio of basic salary and remuneration of women to men	SR 83
GRI 406: NON-DISCRIMINATION 2016		
406-1	Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported in 2019.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p>In 2019, no operations or suppliers in which the right to freedom of association and collective bargaining may have been at risk were claimed.</p> <p>Respect for human rights is a red line in the collaboration with the partners. In addition, exposure is low given Cofinimmo's geography and business.</p>
GRI 413: LOCAL COMMUNITIES 2016		
413-1	Operations with local community engagement, impact assessments and development programs	SR 84
GRI 415: PUBLIC POLICY 2016		
415-1	Political contributions	No financial or in kind political contributions were made in 2019.
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1	Assessment of the health and safety impacts of product and service categories	SR 52-53
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	SR 84

Statutory Auditor's report on the limited review performed on the Non-Financial Data, the GRI Content Index and the Green & Social Bonds Data in the document '2019 Sustainability Report' Cofinimmo NV/SA for the year ending on 31 December 2019

Pursuant to your request and in our capacity of Statutory Auditor of Cofinimmo NV/SA, we hereby present you our assurance report on:

- A selection of environmental, social and governance indicators ("the Non-Financial Data").
- The GRI Content Index ("the GRI Content Index").
- A selection of key green & social bond indicators of Cofinimmo NV/SA ("the Green & Social Bonds Data").
- The compliance of the green & social bonds with the green & social bonds principles.

The Non-Financial Data, the GRI Content Index, and Green & Social Bonds Data ("the Data") are published in the Cofinimmo NV/SA document 'Sustainability report 2019' for the year ending on December 31, 2019 ("the Document").

The Data are selected by Cofinimmo NV/SA. The Non-Financial Data are published on pages 69 to 84 of Document, the GRI Content Index is published on pages 92 to 95 of the Document and the Green & Social Bonds Data are published on pages 38 to 43 of the Document and marked with the symbol ✓.

Responsibility of the Company

The Data have been prepared under the responsibility of the board of directors of Cofinimmo NV/SA in accordance with the following frameworks:

- Internal measurement and reporting principles.
- Reporting guidelines of the 'European Public Real Estate Association' (EPRA) reporting on sustainable development (EPRA sBPR on Sustainability Reporting, 3rd edition).
- Reporting guidelines of the Global Reporting Initiative Standards (GRI Standards) - option "Core", including performance indicators and additional content related to the material aspects to Cofinimmo NV/SA included in the supplement 'The Construction and Real Estate Sector Disclosures' of the GRI standards, specific to the Construction and Real Estate sector ("GRI CRESO").

For Green & Social Bonds Data, Cofinimmo NV/SA has been advised by the research and ESG (environmental, social and governance) services agency Vigeo Eiris and Cofinimmo NV/SA has based the Green & Social Bonds Data on the "green & social bonds" principles issued by the "International Capital market Association"(ICMA) ("Green & Social Bonds Reporting framework").

The responsibility of the board of directors includes the selection and application of appropriate methods for the preparation of the Data, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimates. Furthermore, the board of directors is also responsible for the definition, the implementation and maintenance of systems and procedures relevant for the preparation of the Data.

Responsibility of the Statutory Auditor

It is our responsibility, on the basis of our work:

- To express a limited assurance conclusion for the Non-Financial Data and the corresponding GRI Content Index.
- To express a limited assurance conclusion for the identified Green & Social Bonds Data, including the verification of the allocation of funds and the compliance of the selected projects with the eligibility criteria.

We conducted our work in accordance with the international ISAE standard (International Standard on Assurance Engagements) 3000 (Revised)¹. Our independence is defined by the regulations as well as by the provisions of the professional Code of Ethics, issued by the International Federation of Accountants ("IFAC").

Scope

We have taken into account the perimeter according to:

- The scope of our work has been limited to the Data covering the year 2019.
- The scope of the Non-Financial Data linked to environment is defined by Cofinimmo NV/SA. This area covers 2 161 830 m² of real estate portfolio of Cofinimmo NV/SA. Coverage varies according to the different indicators.
- The scope of the Green & Social Bonds Data covers the 4 buildings financed by Cofinimmo's green & social bonds.

Nature and scope of the work

We have carried out the following procedures:

General

- We assessed the appropriateness of the reporting framework with respect to its relevance, completeness, neutrality, clarity and reliability, by taking into consideration, when relevant, the sector reporting practices.
- We verified the set-up of the process to obtain, consolidate and check the selected Data with regard to their completeness and consistency. We familiarized ourselves with the internal control and risk management procedures relating to the compilation of the Data. We conducted interviews with the individuals responsible for the environmental, social, governance and other sustainable development reporting.

The Non-Financial Data:

- We have designed analytical procedures on the Non-Financial Data and verified, using sampling techniques, the calculations as well as the consolidation of the Non-Financial Data in order to obtain limited assurance that the selected Non-Financial Data do not contain any material errors that would question their preparation, in all material respects, in accordance with the Non-Financial Data Reporting Framework. A higher level of assurance would have required more extensive procedures.
- We assessed the compliance of the Document with the reporting guidelines of the 'European Public Real Estate Association' (EPRA) on sustainable development (EPRA sBPR on Sustainability Reporting, 3rd edition).

(1) ISAE 3000 (Revised) - missions of attestation other than an audit or a review of historical financial information

The GRI Content Index

- We have evaluated the compliance of the Document with reporting guidelines of the Global Reporting Initiative Standards (GRI Standards) – option "Core", including additional content and performance indicators related to material aspects for Cofinimmo NV/SA included in the GRI CRESO supplement covering the construction and real estate sector in order to obtain limited assurance that the GRI Content Index does not contain any material errors that would question its preparation, in all material respects, in accordance with the GRI Standards ("Core" Option and GRI CRESO). A higher level of assurance would have required more extensive procedures

The Green & Social Bonds Data:

- We have designed analytical procedures on the Green & Social Bonds Data and verified, using sampling techniques, the calculations as well as the consolidation of the Green & Social Bonds Data in order to obtain limited assurance that the selected Green & Social Bonds Data do not contain any material errors that would question their preparation, in all material respects, in accordance with the Green & Social Bonds Reporting Framework. A higher level of assurance would have required more extensive procedures.
- We evaluated the allocation of funds and compliance of the selected projects financed by the green & social bonds with the eligibility criteria.

Conclusion

The Non-Financial Data:

- Based on our limited review, as described in this report, nothing came to our attention that causes us to believe that the Non-Financial Data have not been prepared, in all material respects, in accordance with the Non-Financial Data Reporting Framework, the EPRA Best Practices Recommendations on Sustainability Reporting (3rd edition).

The GRI Content Index:

- Based on our limited review, as described in this report, nothing came to our attention that causes us to believe that the GRI Content Index has not been prepared, in all material respects, in accordance with the GRI standards (option 'Core' and GRI CRESO).

The Green & Social Bonds Data:

- Based on our work, as described in this report,
 - Nothing came to our attention that causes us to believe that Green & Social Bonds Data have not been prepared, in all material respects, in accordance with the Green & Social Bonds Reporting Framework, and
 - We have not identified material errors regarding the allocation of the funds and the compliance of the selected projects financed by the green & social bonds with the eligibility criteria.

Zaventem, 10 March 2020

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL

Represented by Rik Neckebroeck

Deloitte.

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Design Studio, Adriaan van Dam Fotografie, RAU Architecten

Portraits: David Plas



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