HALF-YEARLY RESULTS 2020

INVESTOR CALL | 24 July 2020

1. HIGHLIGHTS H1 2020

2. MARKET TRENDS

3. OPERATIONAL PERFORMANCE

4. CLEAR CUT STRATEGY

5. FINANCIAL PERFORMANCE

6. FORECAST AND DIVIDEND GUIDANCE

Quatuor | Brussels

1.

HIGHLIGHTS H1 2020

SOLID OPERATIONAL PERFORMANCE

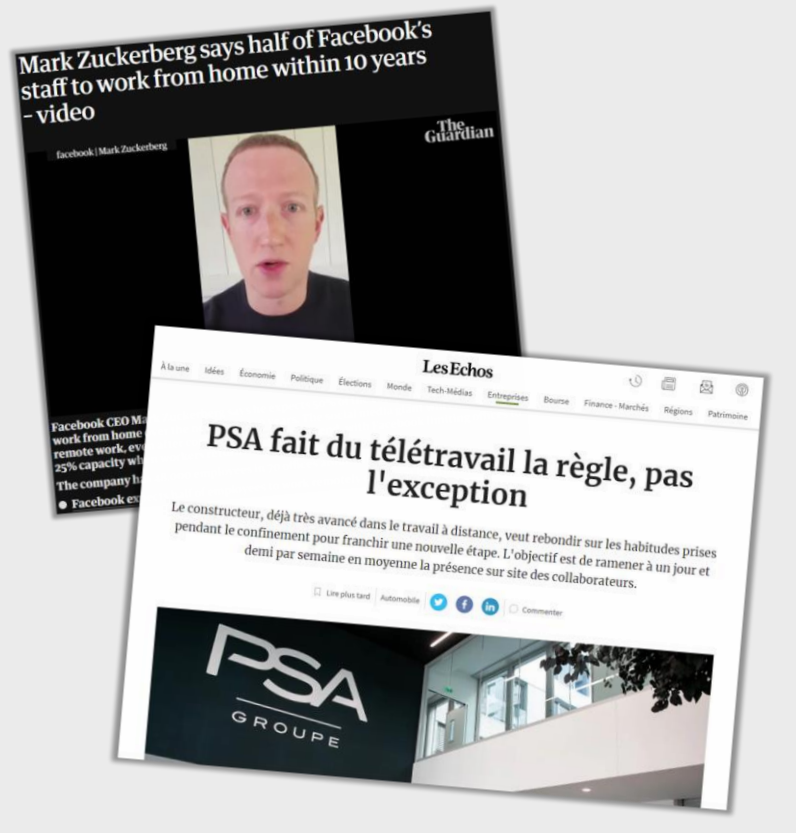
Operational performance	▪ **Dynamic & growing letting activity**	33,500 m² of lettings in H1 2020, up compared to H1 2019
	▪ **Ongoing developments**	81% office pre-letting rate Paradis Express 100% pre-let & Quatuor 49% pre-let
	▪ **Operating portfolio**	9 yr. lease extension of the Poelaert building with reorganization of the duration of 10 Fedimmo leases economic result of €14 million
	▪ **Asset rotation**	After close, integration of the Loi 52 building
	▪ **Solid occupancy rate**	93.6%
	▪ **High duration of leases**	7.2 years (up to next break)
	▪ **Coworking**	opening of Bailli 79% occupancy rate of mature spaces
Financial performance	▪ **Fair value (inv. properties)**	€2.9 billion - stability over H1 (+0.01%) at constant perimeter
	▪ **NAV**	€59.32 per share (consolidated, group share)
	▪ **Net result**	€0.91 per share (consolidated, group share)
	▪ **EPRA earnings**	€1.53 per share (consolidated, group share)
Balance sheet management	▪ **Debt ratio (LTV)**	Stable and solid LTV ratio of 40.2%
	▪ **Financing cost**	2.0%
	▪ **Strengthening of financing**	Financing needs covered until end of the year 2021
	▪ **Debt maturity**	4.8 years
EPRA earnings outlook & dividend forecast	▪ **Little impact of COVID-19 crisis on the results of the first half of 2020**	
	▪ **Increase of the EPRA earnings forecast for the year: estimated at around €2.80 per share**	
	▪ **Dividend forecast for the year: based on EPRA earnings estimated at around €2.80 per share, a minimum of €2.24 per share**	

Silversquare Zaventem | Brussels

2.

MARKET TRENDS

THE OFFICE IS DEAD... LONG LIVE THE OFFICE...



- COVID-19
  = acceleration of the evolution of our ways of working and living
- Offices will be used differently:
  focus on collective efficiency
- Long-term impact on office demand still uncertain but
  focus on cost reduction and flexibility is likely
- New equilibrium between an increase in m² (social distancing) and a reduction m² (increase in teleworking) has yet to be defined
- Global study of Cushman & Wakefield:
  50% will work in an ecosystem of workplaces with a balance between the office, home and other places

- Befimmo and Silversquare are well positioned:
  Joint “hybrid offer”, ranging from traditional offices to full flexibility and a mix of both,
  which allows clients to combine several innovative workspaces
  that promote creativity and networking in a BeLux network

Survey CW - May 2020: 2.5 million datapoints, 50,000 people, 99 countries, 38 companies

INTERGOVERNMENTAL ORGANISATIONS

42

5,500 DIPLOMATS

15% OF THE GDP LINKED TO THE INTERNATIONAL PRESENCE IN BRUSSELS

300 REGIONAL & LOCAL REPRESENTATIONS

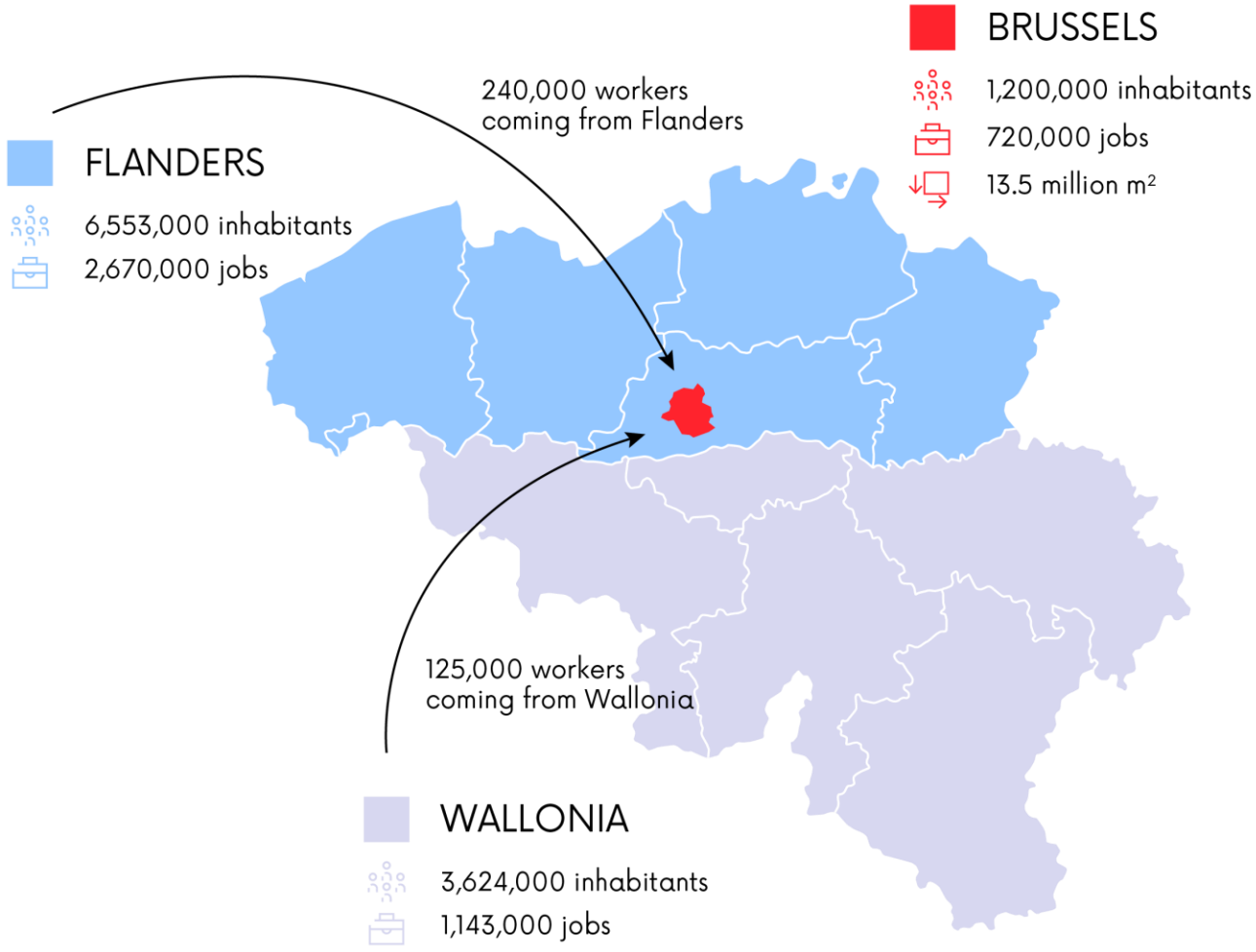
121,000 JOBS LINKED TO THE INTERNATIONAL PRESENCE, BOTH DIRECTLY AND INDIRECTLY*

*(=17% OF THE EMPLOYMENT)

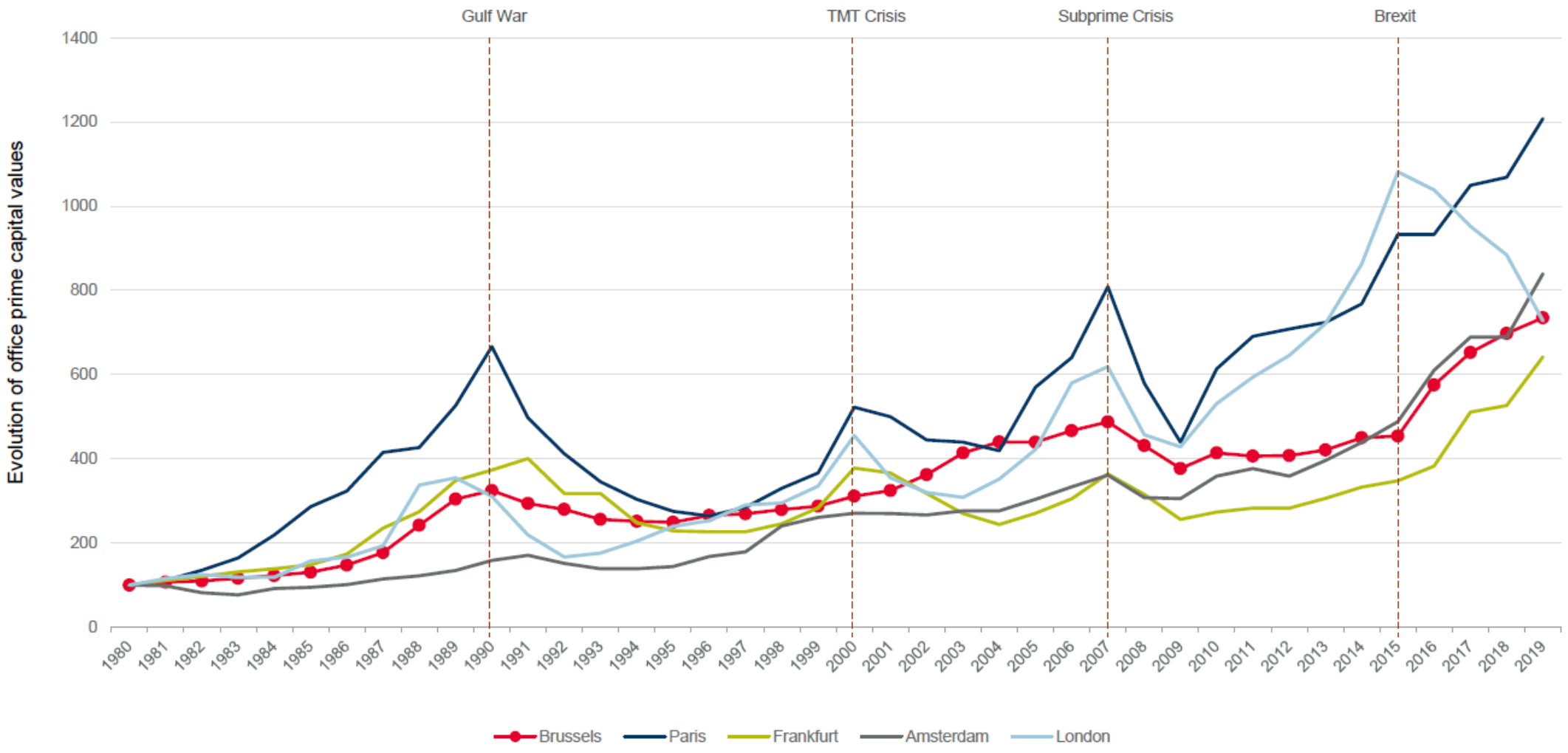
20,000 LOBBYISTS

± 90,000 ENTREPRISE ARE REGISTERED IN BRUSSELS, REPRESENTING MORE THAN 720,000 JOBS

1ST CITY WORLDWIDE WITH THE HIGHEST NUMBER OF DIPLOMATS

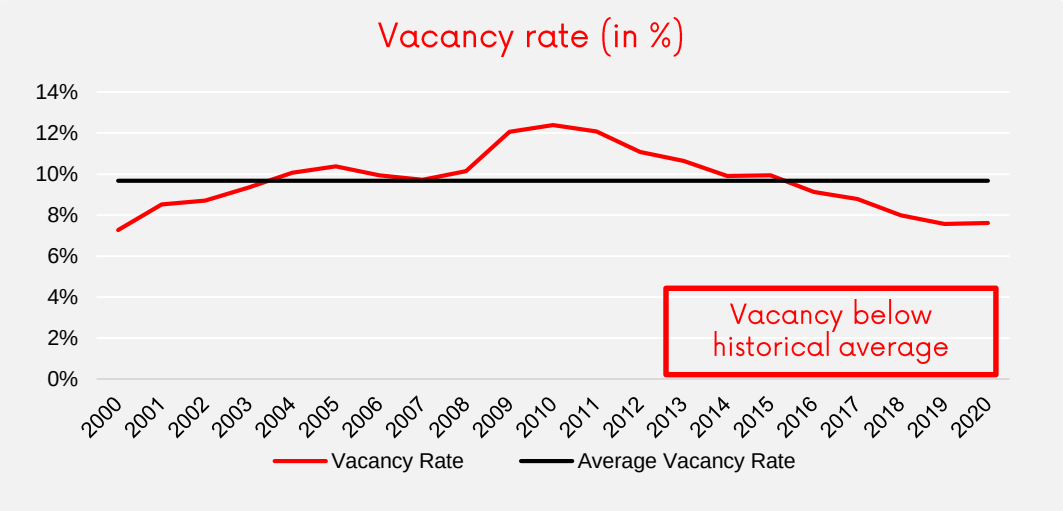


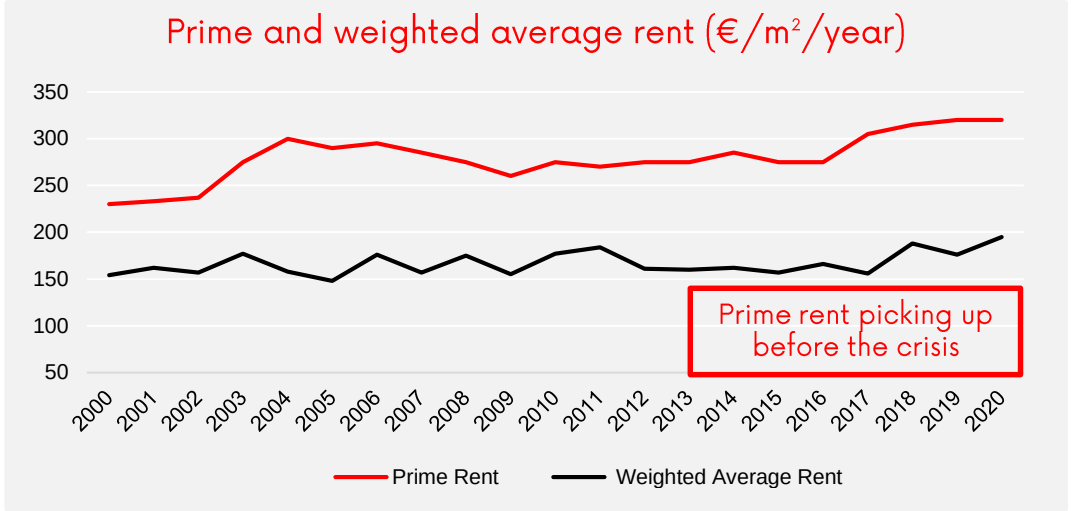
THE BRUSSELS OFFICE MARKET IS RESILIENT IN TIMES OF CRISIS



Source: Cushman & Wakefield

BRUSSELS OFFICE MARKET ENTERS THE CRISIS IN GOOD SHAPE





Brussels office market

H1 2020

	YOY Chg	12-MO. Forecast
128,000 YTD Take-up	▼	▲
7.60% Vacancy Rate	▼	▲
€320 Prime rent (€/sq m/year)	–	–

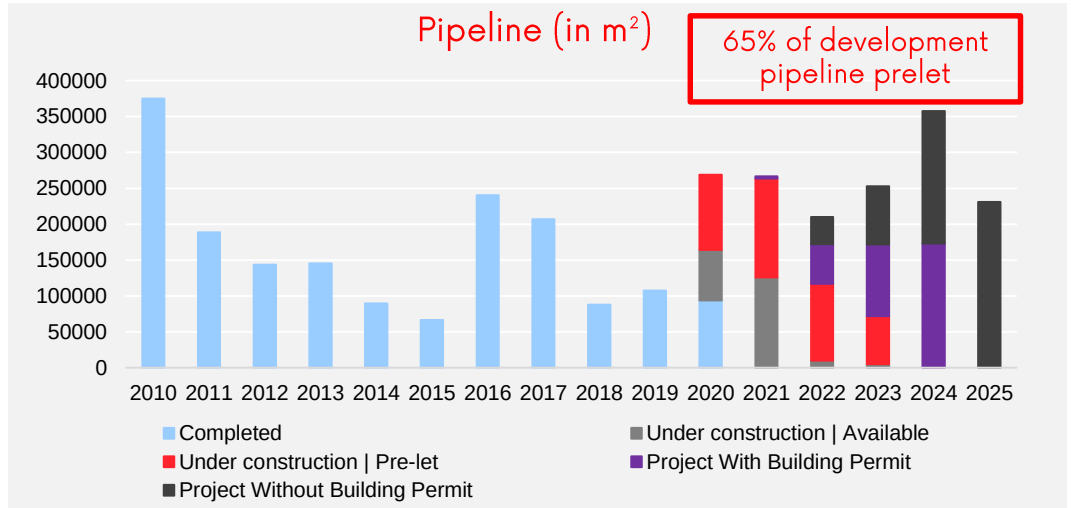
Economic Indicators

Q2 2020

	YOY Chg	12-MO. Forecast
-8.7% GDP Growth Belgium	▼	▲
6.3% Unemployment Rate Belgium	▲	▼
0.4% Consumer Price Index (% change)	▼	▲

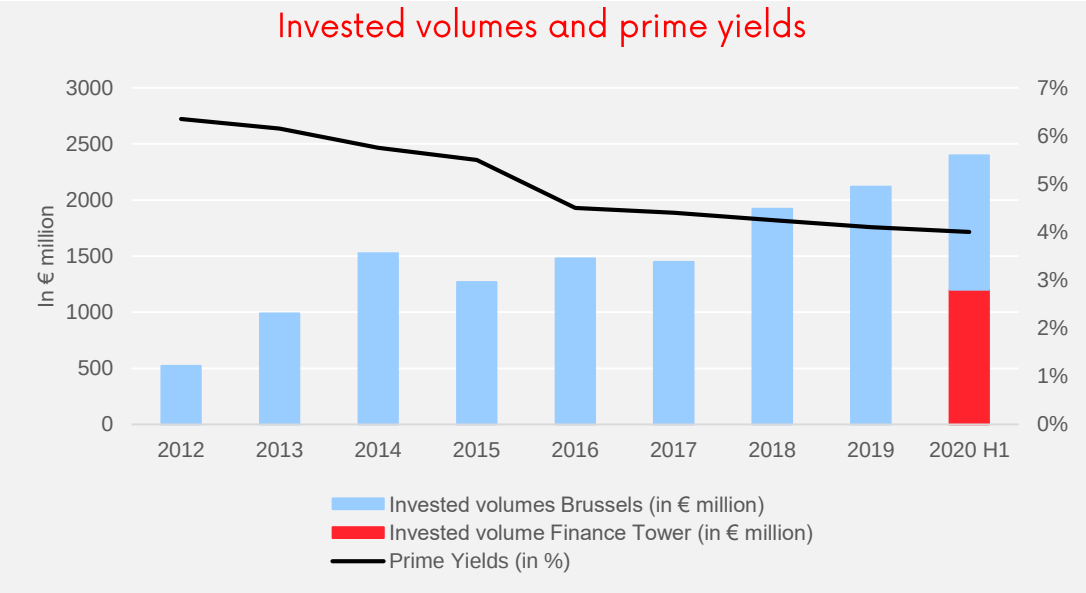
Source : Oxford Economics

Please note the economic data can vary significantly from one source to the other. Therefore, the figures provided should merely be used as an indication or trends



Sources: Cushman & Wakefield

BRUSSELS INVESTMENT MARKET REMAINS ATTRACTIVE



- €2.4 bn invested in H1
  (including Finance Tower sold for €1.3 bn)
- 45 transactions:
  highest number ever recorded in a semester
  (most launched before COVID-19)
- COVID-19 impact felt in Q2 with 16 transactions for only €340 M
  (including Silver Tower sold for >€200 M)

- **Prime yields** stable at **4.0%**
  (linked to high demand and strong activity before COVID-19)
- **Long term prime yield** slight compression to **3.5%**

Source: Cushman & Wakefield

Silversquare Bailli | Brussels

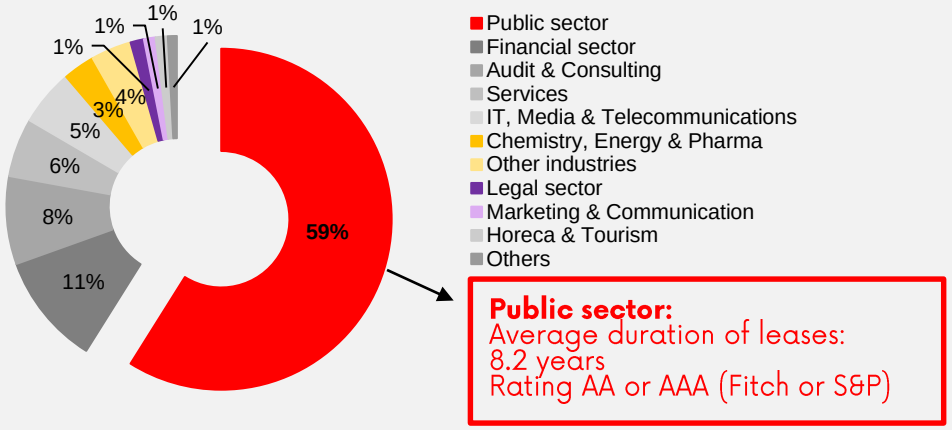
3.

OPERATIONAL PERFORMANCE

REAL-ESTATE OPERATOR		COWORKING
Asset management & rotation	Asset development	Workspace as a service

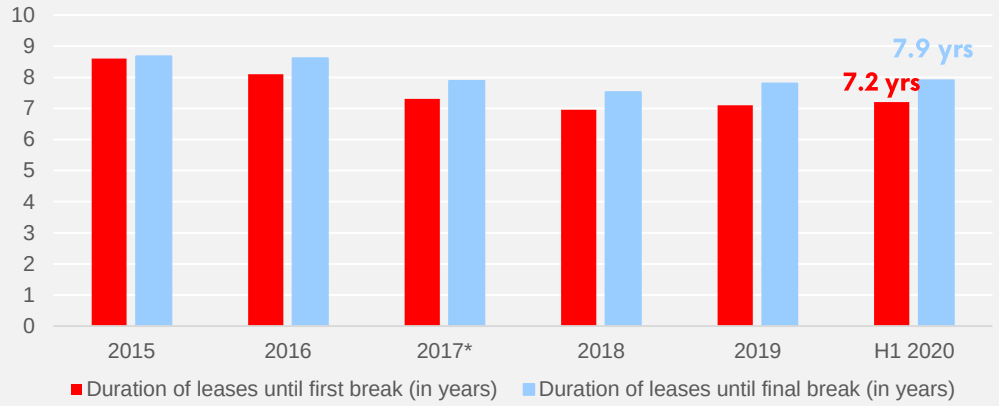
BEFIMMO ENTERS THE CRISIS WITH SOLID FUNDAMENTALS

Strong tenant profile

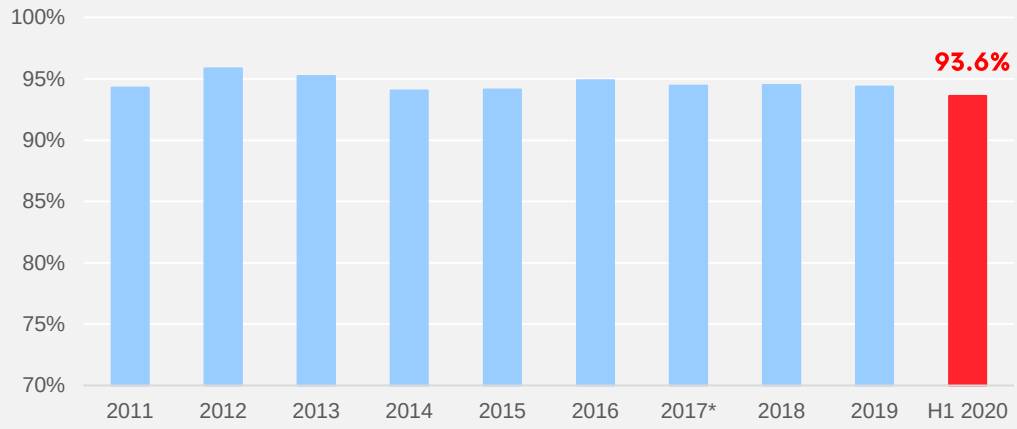


Public sector:
Average duration of leases:
8.2 years
Rating AA or AAA (Fitch or S&P)

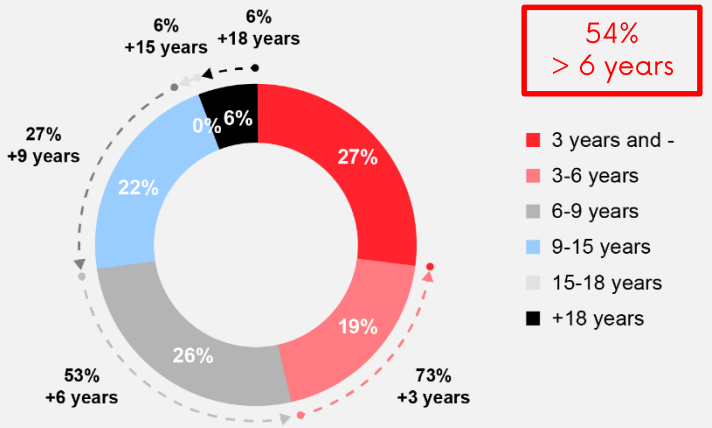
Average duration of leases (up to next break) of 7.5 years since 2015



94.5% average occupancy rate over 10 years

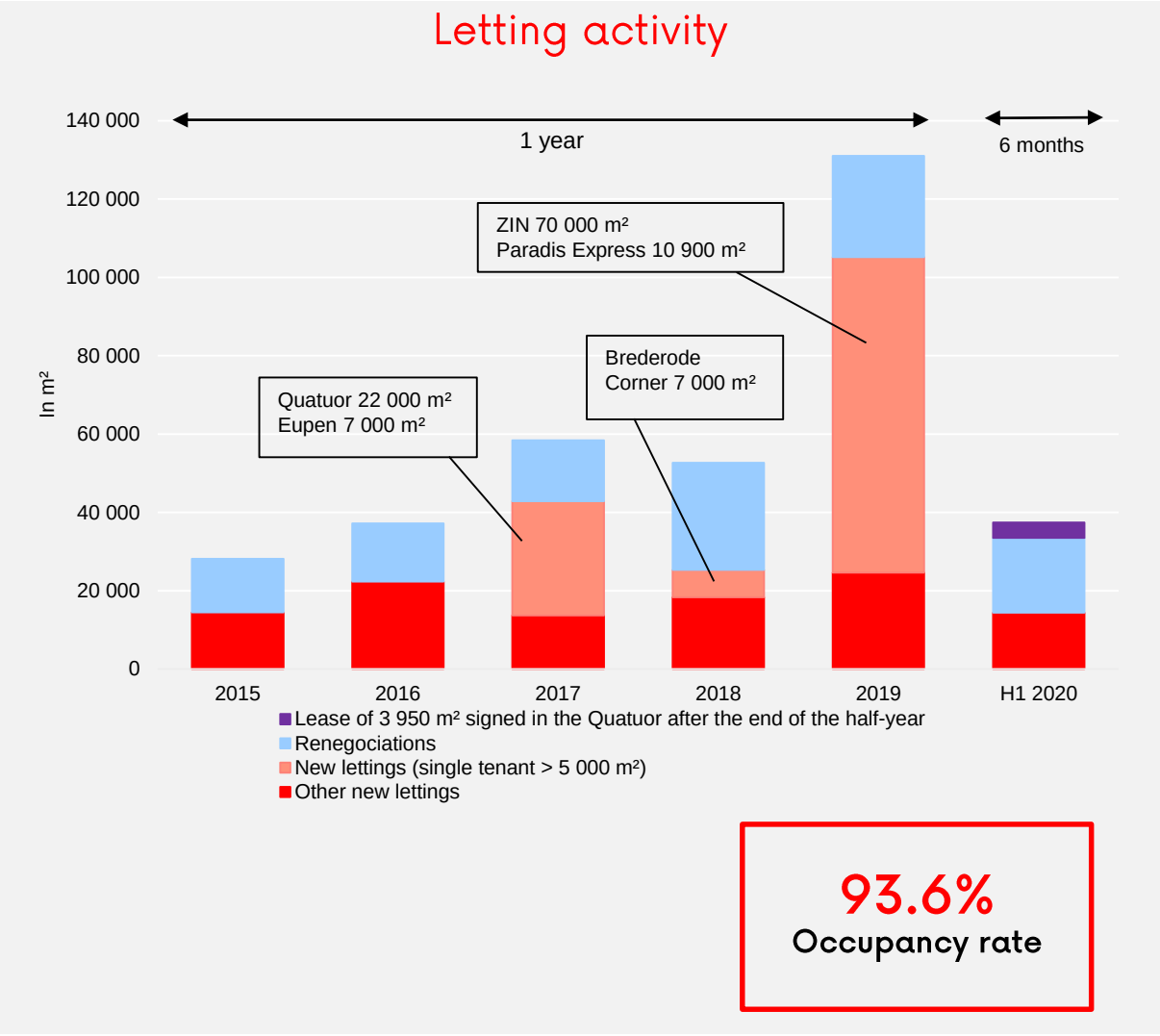


Defensive maturity profile



*Since 2017, Befimmo doesn't take into account future signed leases in the calculation of the average duration of leases and the occupancy rate.

SOLID LETTING PERFORMANCE



Limited impact of COVID-19 crisis during H1:
33,500 m² let or renegotiated, an increase on the 20,000 m² in H1 2019 (excluding ZIN for 70,000 m² of office space)

Main transactions:

Operational portfolio:

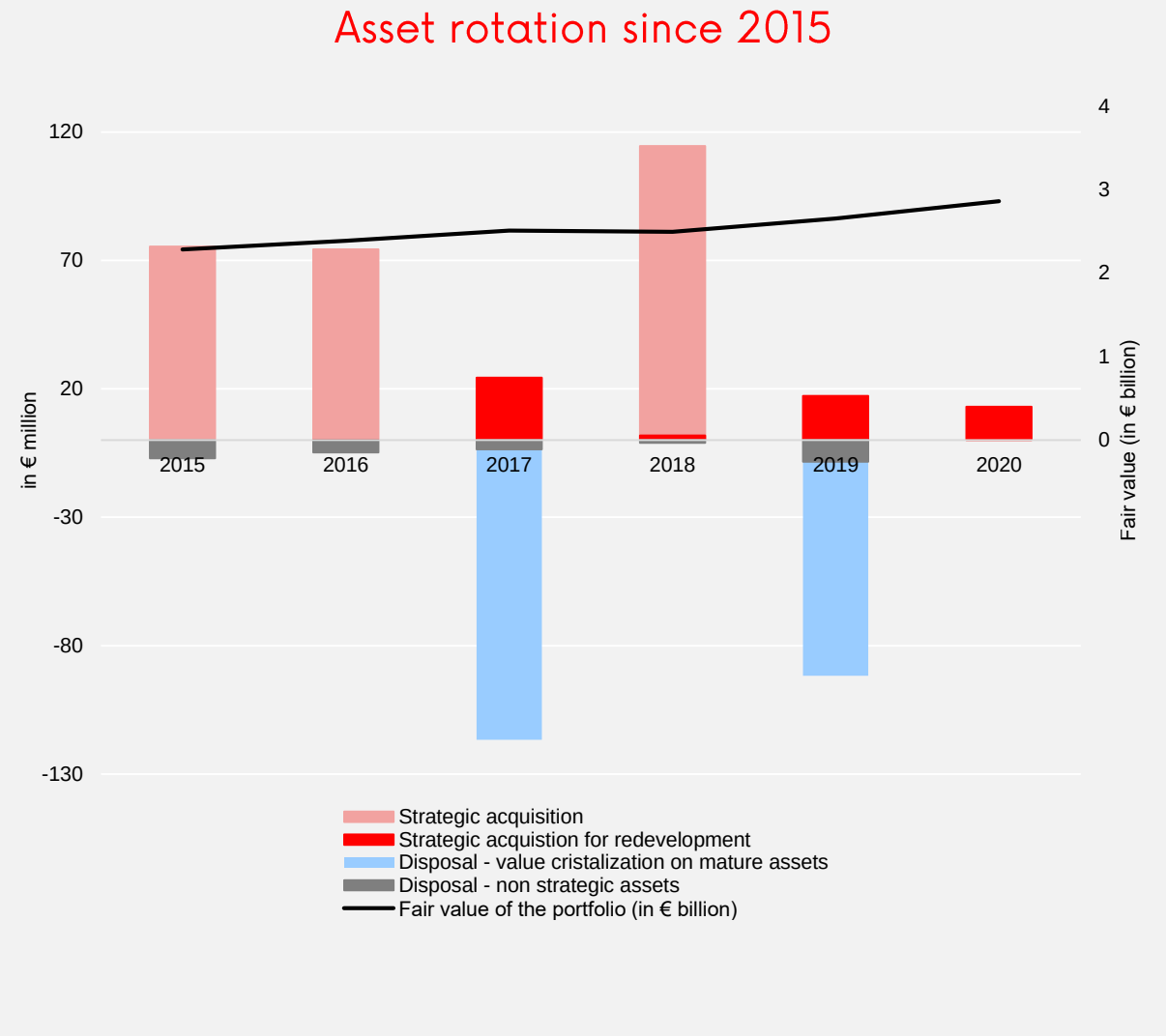
- Poelaert | Brussels CBD:
  extension for 9-yr term + early termination of 10 leases (full or partial in 2020 and in 2021) in Fedimmo buildings with compensations
  Economic result: €14 million
  IRR: 7.1%
- Axento | Grand-Duchy of Luxembourg:
  several lease extensions (5,000 m²)
- Blue Tower | Brussels CBD:
  lease renewals (1,000 m²) and new leases (1,300 m²)

Developments:

- Paradis Express (Liège):
  additional 5,640 m² let
  Paradis Express now **100% pre-let**
  Value creation: €15 million
- Quatuor | Brussels CBD:
  After half year close, additional 3,950 m² let to high quality tenant, Quatuor now **49% pre-let**

Source: Cushman & Wakefield

ASSET ROTATION TO MAINTAIN HIGH QUALITY PORTFOLIO



Solid track record

- Strategic acquisitions
  - 2015/2016: Gateway at 4.65%
  - 2018: Arts 56 at 4.5%
- Strategic acquisitions for redevelopment
  - WTC (tower 1), Loi 44 and Loi 52 for redevelopment of Joseph 2 site
- Disposals for value cristalization on mature assets
  - 2017: Brederode complex at 3.65%
  - 2019: Pavilion at 4.95%
- Disposal of non-strategic assets
  - 2019: Eagle building with capital gain
  - Fedimmo buildings: 12 buildings over 5 years at ±fair value

€233 million disposals in the past 3 years → IRR of 6.9%

€220 million target disposals in 2020/2021

Source: Cushman & Wakefield

REAL-ESTATE OPERATOR		COWORKING
Asset management & rotation	Asset development	Workspace as a service

AMBITIOUS PIPELINE PROMISING SOLID ORGANIC GROWTH

81% of office pipeline pre-let

- Prudent management of development pipeline
  - Market analysis before launching projects at risk of occupancy
  - Focus on maximizing the pre-letting rate before the start of the works

Attention is paid to the decrease of the weight of its portfolio in the North area of Brussels, now that a firm 18-year lease has been signed and the permits have been delivered for the ZIN project.

H1 development highlights:

Brederode Corner | Brussels CBD: delivery and start of lease

Yield of 5.5%

ZIN | Brussels CBD: permits delivered

Works about to start

Paradis Express | Liège: new leases signed

Now 100% pre-let

Quatuor| Brussels CBD: new lease signed*

Now 49% pre-let

*After H1 close.

AMBITIOUS PIPELINE PROMISING SOLID ORGANIC GROWTH

	Projected return on investment (including land)	Occupancy	Total investment (excluding land) (in € million)	% Completion*	Completion date
Main committed ongoing projects					
Paradis Express	> 6%	100% pre-let 3 800 m² coworking	54	29%	2021
Quatuor	> 5.3%	49% pre-let 7 000 m² coworking	170**	51%	2021
ZIN	±4.3% (on all functions)		411	14%	
Offices		100% pre-let			2023
Coworking & sport		5 000 m² coworking			2024
Hotel		Negotiation in progress			2024
Residential		Commercialisation in 2023			2024
Main ongoing projects to be committed					
PLXL	Targeted return of ±6%	-	49	-	2023
(re)development Joseph 2 - Loi 44 & 52	Targeted return of ±5%	-	60	-	2024
(re)development Pachéco	Targeted return of ±5%	-	37	-	2024
WTC 4	-	Development in case of pre-letting	140	-	Implementation of the permit

Joseph 2 | 12,820 m² | Brussels CBD, Leopold district:

- End of lease: Mid 2021
- Acquisition of Loi 44 (6,290 m²) and Loi 52 (6,800 m²), adjacent to Joseph 2
- Significant potential for value creation:
  new complex (±30,000 m²) which will meet the needs of institutional occupants looking for quality new working environments by 2024

Pachéco | 5,770 m² | Brussels CBD, centre:

- End of lease: December 2021
- Multifunctional of ±12,500 m² in an exceptional location

COVID-19:
Delay in hand-over of Quatuor, ZIN and Paradis Express currently estimated at ±6 months
= delayed effect on EPRA earnings (at the horizon 2022-2024)

*Costs spent/total investment (excluding land).
**The increase in the estimated cost of the Quatuor project corresponds mainly to additional investments to enhance the qualities of the building that will lead to an improved rental situation.

REAL-ESTATE OPERATOR

Asset management & rotation

Asset development

COWORKING

Workspace as a service

EXPANDING THE BELUX NETWORK

Current operational spaces	Surface	Location
Silversquare Bailli	7 200 m²	Louise district, Brussels CDB
Silversquare Europe	4 100 m²	Leopold district, Brussels CDB
Silversquare Louise	3 300 m²	Louise district, Brussels CDB
Silversquare Luxembourg	2 200 m²	Railway station district, Luxembourg city, Grand Duchy of Luxembourg
Silversquare Stéphanie	2 100 m²	Leopold district, Brussels CDB
Silversquare Triomphe	4 300 m²	University district, Brussels decentralised
Silversquare Zaventem	2 600 m²	Brussels periphery
Total	**26 000 m²**	

Current pipeline until 2022	Surface commited	Surface not commited	Total surface
Extensions 2020	*+ 2 000 m²*		
Portfolio end 2020	**28 000 m²**		**28 000 m²**
New openings 2021	*+ 20 000 m²*	*+ 4 100 m²*	
Portfolio end 2021	**48 000 m²**	**4 100 m²**	**52 100 m²**
New openings 2022	*+ 3 800 m²*	*+ 10 000 m²*	
Portfolio end 2022	**51 800 m²**	**14 100 m²**	**65 900 m²**

€2.0 million*
to be invested in 2020
(real-estate operator)

€4.7 million*
to be invested in 2020
(coworking operator)

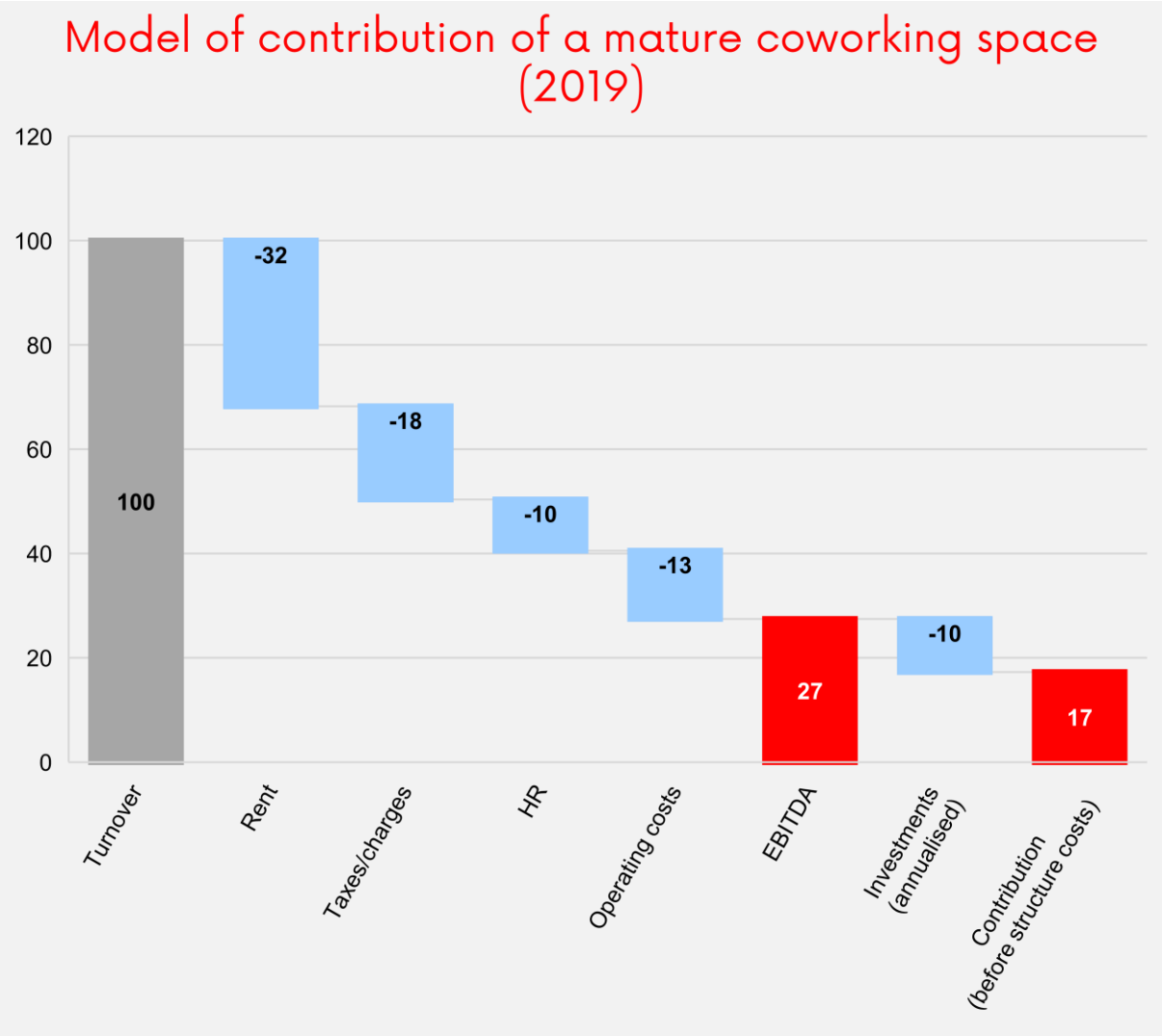
Central Gate
2021

Quatuor
2021

Paradis Express
2022

* The coworking spaces planned in the Befimmo buildings are generally fitted out by Befimmo (real-estate operator) and handed over to Silversquare as "turnkey" premises.
Silversquare (coworking operator) invests in the furniture and IT for these spaces. For the spaces provided in third-party buildings, Silversquare invests in the fitting-out as well as in furniture and IT.
Delivery dates and investment amounts excluding COVID-19 impact.

STRONG SYNERGIES WITH COMMON HYBRID OFFERING



- 6% of Befimmo's consolidated rental income, proportion in consolidated income will remain relatively low until 2023
- However, the attractiveness and flexibility of the Befimmo and Silversquare common “hybrid offering” are essential elements of tomorrow’s world of work

79%
occupancy rate of “mature” coworking spaces

Quatuor | Brussels

4.

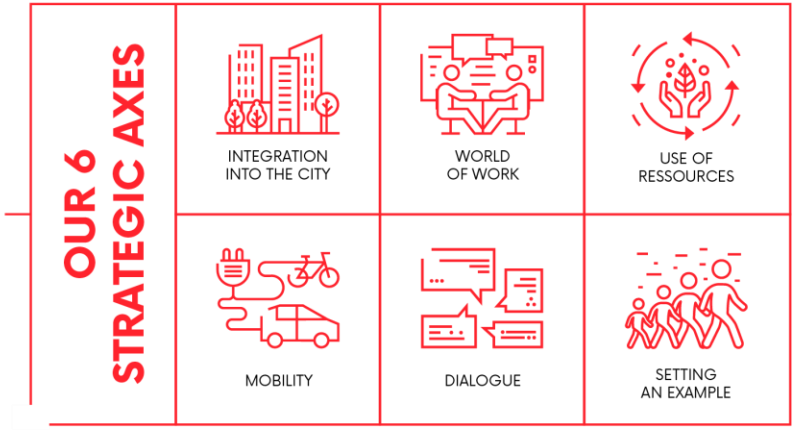
CLEAR CUT STRATEGY

BUSINESS MODEL BASED ON STRONG FUNDAMENTALS

TRENDS

Changing ways of working and living

- Emergence of new technologies and digital revolution
- Homeworking
- Environment concerns
- Mobility
- Flexibility
- Work-life balance and well-being
- Metropolisation
- Talent attraction



BEFIMMO'S BUSINESS MODEL

Providing, places to work, meet, share and live

REAL-ESTATE OPERATOR		COWORKING
Asset management & rotation	**Asset development**	**Workspace as a service**
Proactive management of quality workspace with city center focus in a Belux network	Future proof developments to create value in a law yielding environment	Offering flexibility community & services

SUSTAINABLE, INNOVATIVE APPROACH AND TENANT'S EMPOWERMENT ARE AT THE CENTER OF OUR STRATEGY

INNOVATION CONTINUES...

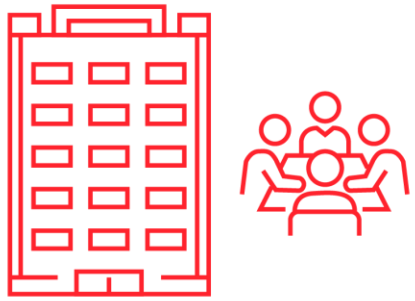
Partnership with Co.Station in June 2020 to become its privileged real-estate partner and lead the "smart building" track.

Co.station: a unique platform for innovation and entrepreneurship.

WE PROVIDE ALL SOLUTIONS FOR TOMORROW'S WORK ENVIRONMENT

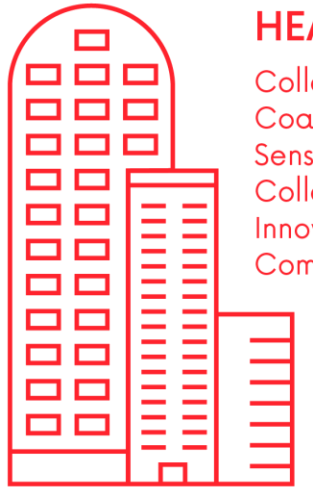
SATELLITE OFFICES

Closer to home - short commute
Collaboration
Innovation
Community



HEAD OFFICE

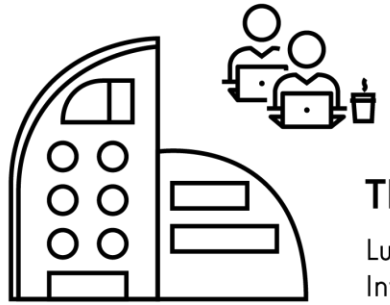
Collective efficiency
Coaching
Sens of belonging
Collaboration
Innovation
Community



Befimmo's and Silversquare's joint "hybrid offer", ranging from traditional offices to full flexibility and a mix of both, allows clients to combine several innovative workspaces that promote creativity and networking in a BeLux network.

HOMEWORKING

Individual efficiency
Work-life balance



THIRD PLACES

Lunch, coffee
Informal meetings

Blue Tower | Brussels

5.

FINANCIAL PERFORMANCE

STABLE PORTFOLIO VALUATION OVER H1 2020

Offices as at 30.06.2020	Fair value (in € million)	% of the portfolio	6 months like-for-like change	Gross intial yield
Brussels CBD and similar	1 408.2	49.2%	+1.1%	4.7%
Brussels decentralised	82.9	2.9%	-1.3%	8.3%
Brussels periphery	120.6	4.2%	-0.9%	7.9%
Flanders	441.6	15.4%	-3.0%	6.2%
Wallonia	232.5	8.1%	+0.9%	4.7%
Luxembourg city	141.5	4.9%	+2.1%	3.9%
Properties available for lease	*2 427.4*	*84.8%*	*+0.1%*	
Properties that are being constructed or developed for own account in order to be leased	*424.4*	*14.8%*	*1.2%*	
Investment properties	**2 851.7**	**99.6%**	**0.3%**	
Properties held for sale	**11.2**	**0.4%**	**-42.1%**	
Total	**2 863.0**	**100.0%**	**0.0%**	

	30.06.2020	31.12.2019
EPRA NAV (in € per share) (group share)	61.42	60.80
EPRA NNNAV (in € per share) (group share)	58.33	58.54

€2.9 billion
overall value of the portfolio

€59.32
NAV per share (group share)

The change in value of -42.1% in "Properties held for sale" is related to the early termination of Fedimmo leases in return for compensations, which is more than offset by the capital gain of €24 million on the extension of the lease in the Poelaert building

* Experts point out that valuations as at 30 June 2020 are reported on the basis of "material uncertainty of valuation" as provided for in the RICS guidelines

REAL-ESTATE OPERATOR P&L (94% OF CONSOLIDATED RENTAL INCOME)

(in € thousand)	30.06.2020	30.06.2019
Net rental result	69 384	69 482
Net rental result excluding spreading	*69 205*	*68 541*
Spreading of gratuities/concessions	*179*	*941*
Net property charges	-7 523	-6 689
Property operating result	**61 861**	**62 793**
Corporate overheads	-8 473	-7 078
Other operating income & charges	- 179	- 917
Operating result before result on portfolio	**53 209**	**54 798**
Operating margin	***76.7%***	***78.9%***
Gains or losses on disposals of investment properties	-	10 317
Net property result	**53 209**	**65 116**
Financial result (excl. changes in fair value of financial assets and liabilities)	-10 177	-12 907
Taxes	- 839	- 762
Net result before changes in fair value of investment properties and financial assets and liabilities	**42 192**	**51 446**
Changes in fair value of investment properties	73	77 430
Changes in fair value of financial assets and liabilities	-16 673	-28 322
Changes in fair value of investment properties & financial assets and liabilities	**-16 601**	**49 108**
Net result	25 591	100 555
EPRA earnings	42 477	43 776
Net result (in € per share)	**0.95**	**3.93**
EPRA earnings (in € per share)	**1.57**	**1.71**

Coworking activity (6% of consolidated rental income)

- Spaces open and operational, members encouraged to work from home during lockdown
- During lockdown, normal services provided (apart from catering and events)
- Fully flex and Dedicated desk membership fees (0.8% of consolidated rental income) were cancelled for April
- Turnover H1 2020: €4 million, below expectations due to COVID-19 crisis
- Contribution of -€0.04 per share to the consolidated EPRA earnings, explained by the development phase in an economic context penalized by the COVID-19 crisis

Consolidated results:

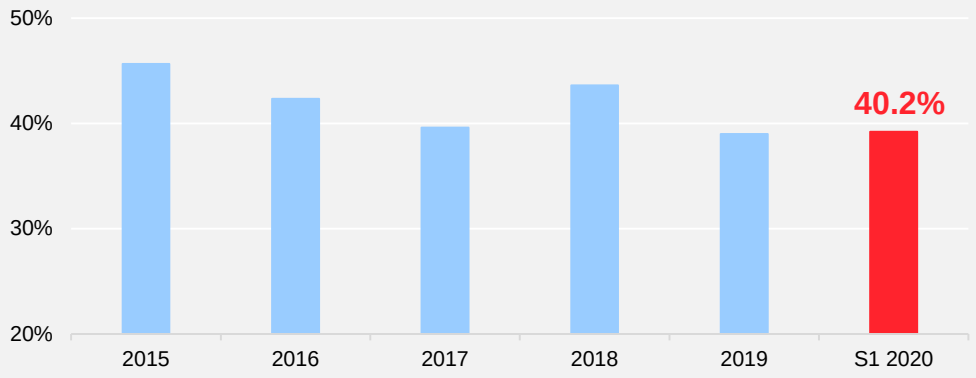
- Net rental result of € 72.9 million, stable compared to last year
- Net result (group share) of €24.7 million
- EPRA earnings (group share) of €1.53 per share compared to €1.72 last year (impact of private placement in December 2019)

98%
Rent collection for H1 2020 RE operator (15 July 2020)

99%
Recovery rate invoices issued for H1 2020 Coworking activity (30 June 2020)

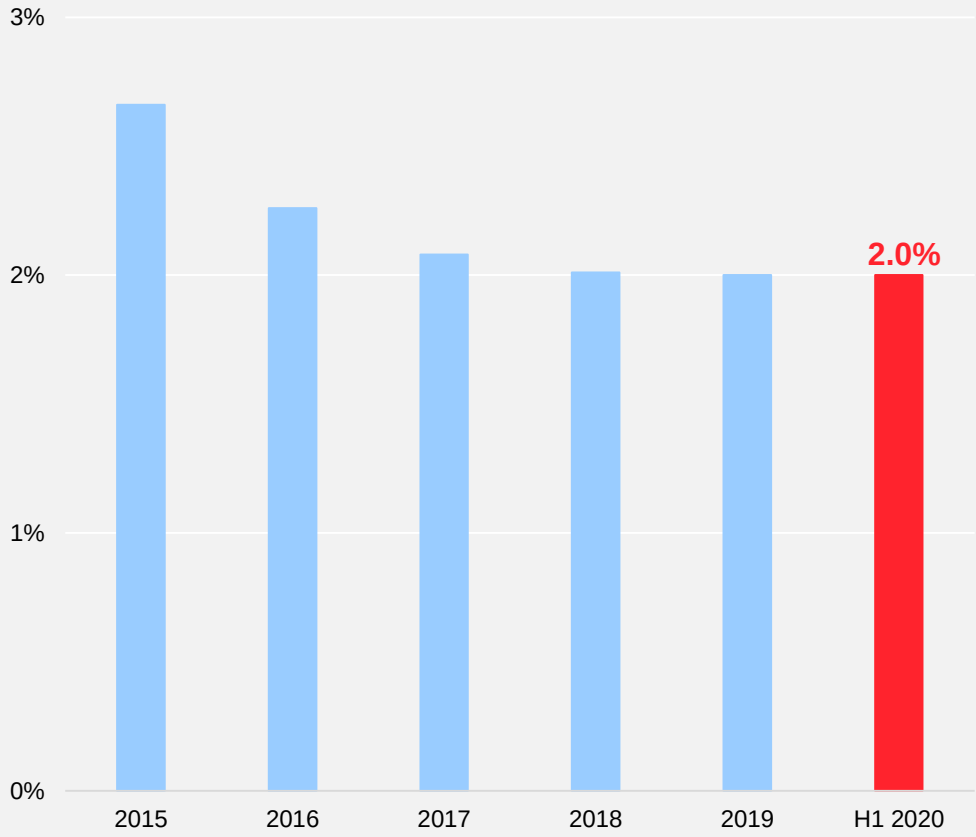
STRONG FINANCIAL STRUCTURE

Stable and solid LTV ratio

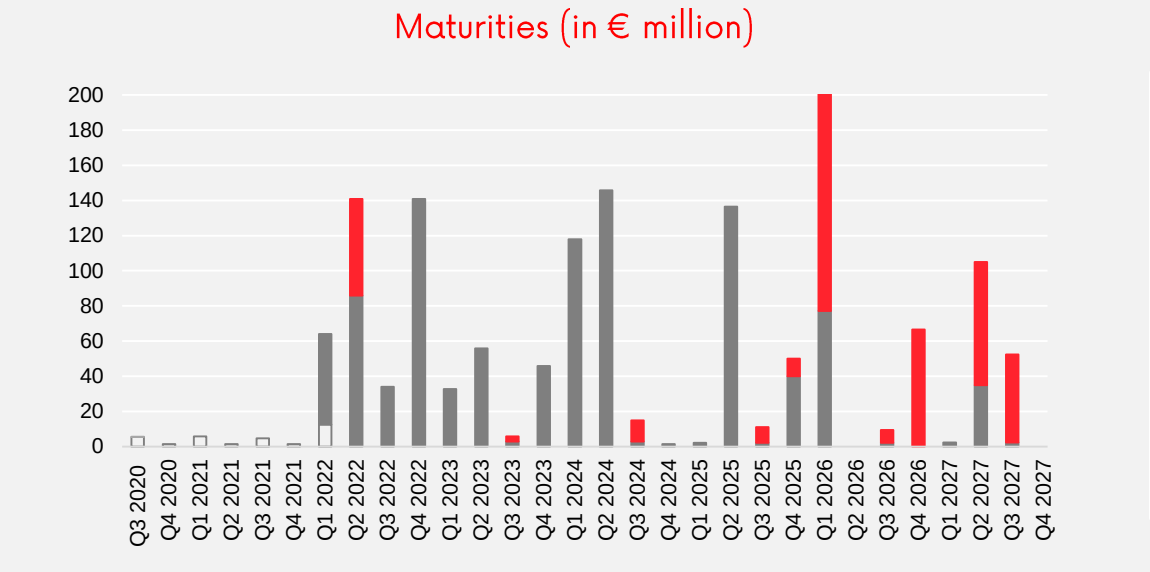


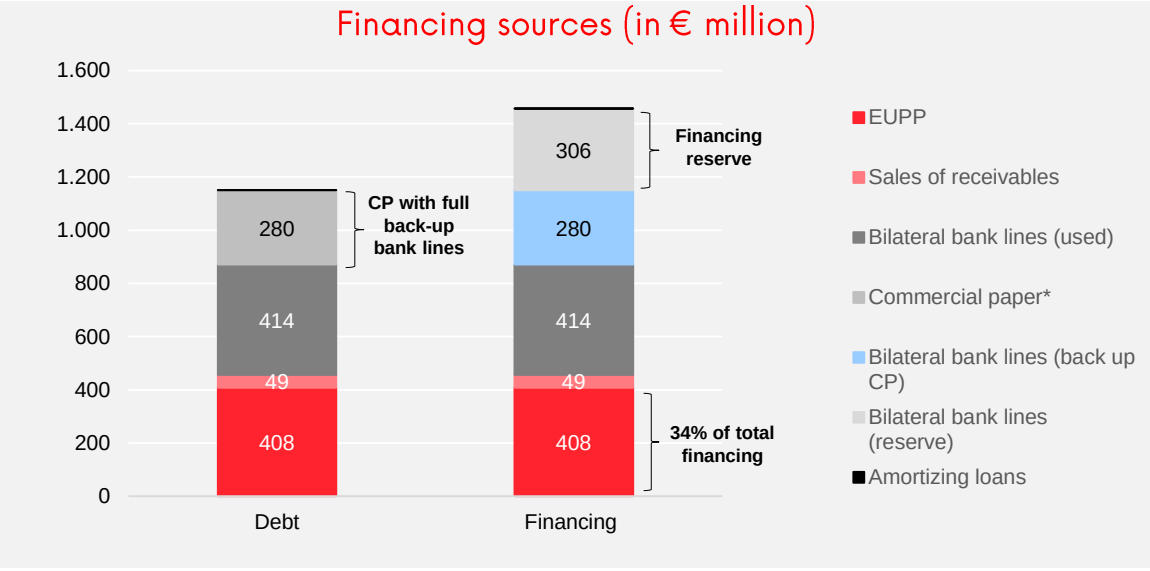
- Befimmo intends to maintain its LTV ratio below 50% throughout the execution of its development pipeline
- In addition to value crystallization, asset rotation should make it possible to finance ongoing projects, ensure growth capacity and even absorb any exceptional decreases in values related to the COVID-19 crisis

Cost of debt



STRONG FINANCIAL STRUCTURE





- **Financing needs covered until the end of 2021 (at constant perimeter)**
- Weighted average duration of financing: 4.8 years
- Confirmed credit facilities: €1,457 million (of which 72% in use)
- Large remaining headroom to covenants
- BBB/Stable/A-2 rating by S&P (July '20)
- Extension of hedging policy up to 20 years
- All of Befimmo's short-term commercial paper is covered by long-term bank back-up lines

* With confirmed back-up bank lines in excess of one year.
Information as at 30 June 2020 or most recent information.

Blue Tower | Brussels

6.

FORECAST AND DIVIDEND GUIDANCE

FORECAST AND DIVIDEND GUIDANCE

May 2020 | COVID-19 pandemic uncertainty

- Withdrawal of the outlook and the dividend forecast published in the 2019 Annual Financial Report
- 2020 EPRA earnings forecast reviewed to minimum €2.70 per share
- Dividend forecast for fiscal year 2020 is reduced to at least the regulatory level (80%)

June 2020 | COVID-19 pandemic shows limited impact on 2020 figures

- At constant perimeter and on the basis of the known information at the date of publication of the Half-yearly Financial Report, the projected EPRA earnings forecast **should amount to about €2.80 per share**
- Dividend forecast for fiscal year 2020 should be a minimum of **€2.24 per share**

Dividend policy

- Dividend of at least 80% of the EPRA earnings for the year
- As the case may be, dividend may be supplemented by realised capital gains (in the framework of Befimmo's asset rotation policy)
- Retained financial ressources will contribute to ensuring the capital requirements useful for the development of its activities

(in €/share)	2015	2016	2017	2018	2019
Dividend in € per share	3.45	3.45	3.45	3.45	3.45
EPRA earnings in € per share	3.89	3.68	3.74	3.68	3.29
Dividend/EPRA earnings	*89%*	*94%*	*92%*	*94%*	*105%*
Net result in € per share	4.41	3.82	5.32	3.24	6.95
Dividend/net result	*78%*	*90%*	*65%*	*107%*	*50%*

ZIN | Brussels

CLOSING REMARKS

COVID-19: EXCEPTIONAL TIMES ASK FOR EXCEPTIONAL MEASURES

COVID 19 : EXCEPTIONAL TIMES ASK FOR EXCEPTIONAL MEASURES

1 TEAM

1. Change management and well-being

- Regular virtual contacts
- Increased digital communication tools
- Tips & tricks and protocols for WFH and WLB
- Additional virtual social activities
- Training
- Additional IT and logistics support for home offices
- Specific integration process for new recruits

2. Crisis team

- Crisis management and crisis communication team to ensure daily/weekly follow-up of the business impact of the crisis

2 CLIENTS

1. Increased virtual contacts
2. Regular mailings
3. Protocols (COVID- 19 case detection)
4. Safety measures and guidelines
5. Responsible and case by case monitoring of the financial situation

3 OTHER STAKEHOLDERS

1. Investor community :

- Regular updates on business impact and measures taken
- Monitoring of share price

2. Sponsoring :

- Fund raising for the Red Cross of Auderghem (€7,000) with sport challenge to replace their annual sticker sale

4 LESSONS LEARNED

1. Resilience and flexibility of the Befimmo team. | 2. Strategy: acceleration of the evolution of our ways of working and living, the further development of Befimmo's current positioning and 6 strategic axes is key. | 3. Agility and Change Management. | 4. Acceleration of team training to support/boost the business & digital transformation. | 5. Continuous improvement of the internal team functioning van het interne team. | 6. Internal questionnaire regarding COVID-19 to continue to innovate and improve.

Thank you!

Happy to answer
your questions!

SPEAKERS

BENOÎT DE BLIECK

- CEO of Befimmo since 1999
- Extensive experience (38 years) in various businesses across the real estate value chain (contracting, development, asset investment and management)
- Fellow member of the Royal Institution of Chartered Surveyors (RICS)
- Member of the board of the Belgian Professional Union of the Real-Estate Sector (UPSI)

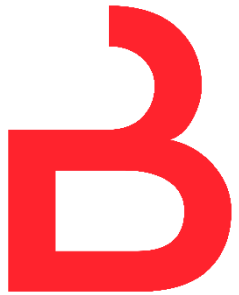
LAURENT CARLIER

- CFO of Befimmo since 2006
- 20 years of experience as Finance Director
- President of the BE-REIT association (Belgian REITs)
- Member of the EPRA Reporting & Accounting Committee

CAROLINE KERREMANS

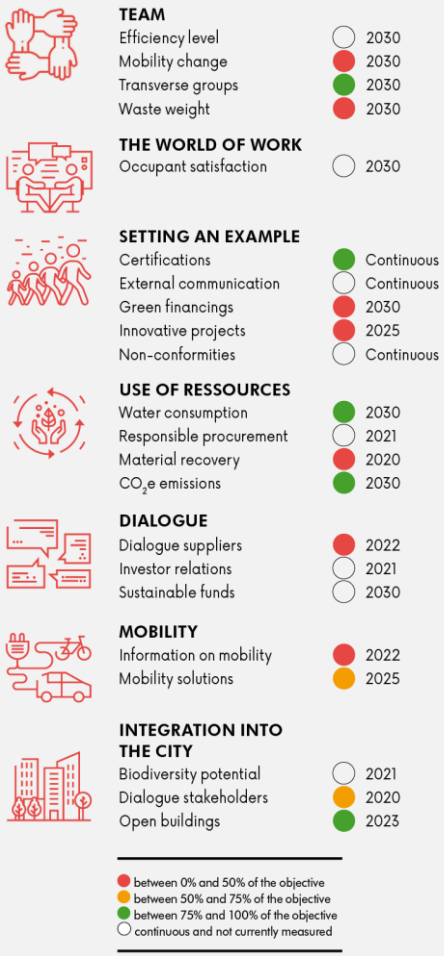
- Head of IR & Communication since 2013
- 11 years of experience in IR and communication (of which 9 years in real estate)
- Member of the EPRA IR Committee

APPENDICES



AMBITIOUS CSR APPROACH

Roadmap 2030 based on 6 strategic axes



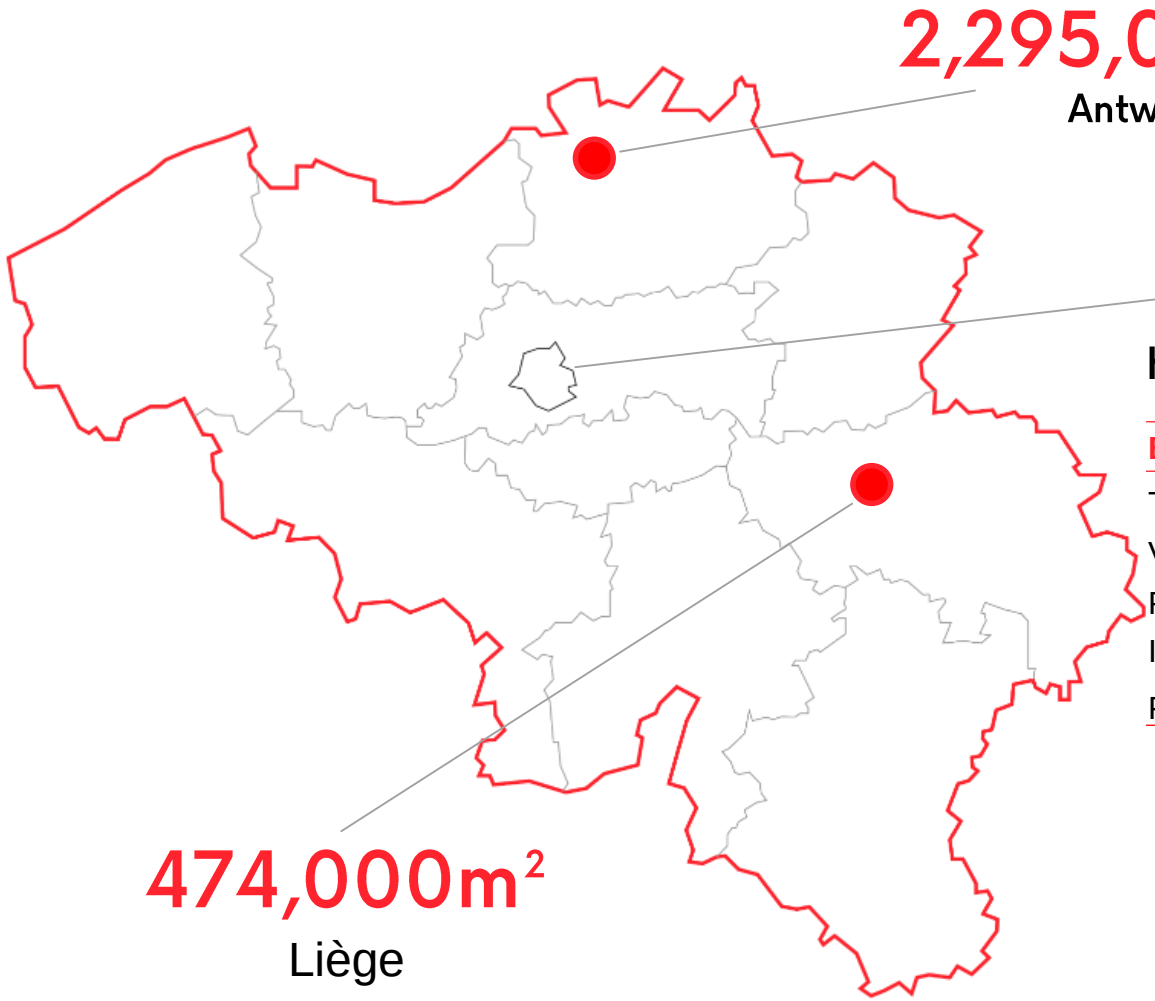
Transparent reporting

	2019	2018
EPRA BPR	Gold	Gold
EPRA sBPR	Gold	Gold
CDP	Awareness C	A- Leadership
GRESB	83% Green Star	81% Green Star
MSCI	A	A
OEKOM*	-	Prime C+
VIGEO EIRIS	Not publicly available	Not publicly available
Standard Ethics*	-	EE-
Sustainalytics	56/100	64/100

*Befimmo hasn't received a OEKOM questionnaire in 2019. Befimmo wasn't contacted by Standard Ethics in 2019. Other participation on voluntary basis.

APPENDIX | OVERVIEW BRUSSELS OFFICE MARKET

Overview of our markets



Key figures Brussels office market

Brussels office market	30.06.2020	31.12.2019	31.12.18	31.12.2017
Take-up (m²)	127 845	543 000	361 000	399 513
Vacancy rate (%)	7.61%	7.57%	7.98%	8.78%
Prime rent (€/m²/yr)	320	320	315	305
Investment volume offices (€)	2.4 billion	2.1 billion	1.9 billion	1.4 billion
Prime yield (%)	4.00%	4.10%	4.25%	4.40%

APPENDIX | ZIN | BRUSSELS CBD, NORTH AREA

Innovative circular building to house the Flemish authorities from 2023

- Building and environmental permit delivered in Q1 2020
- 70,000 m² of offices
- Offices **100% pre-let**
- Multifunctional site (in addition to offices: 5,000 m² of coworking, 111 apartments, 240 hotel rooms, sports, leisure, restaurant, rooftop, etc.)
- Construction cost (all functions) of **€411 million**
- Yield on total investment of **4.3%**
- Completion in **2023**
- “be.exemplary award 2019” category “Big private projects”

APPENDIX | QUATUOR | BRUSSELS CBD, NORTH AREA

A Place to work, meet and share

- **60,000 m²** of offices
- **49% pre-let**
- Multifunctional site
- Construction cost (all functions) of **€170 million**
- Yield on total investment > **5.3%**
- Completion in **2021**
- **Take a look =>**

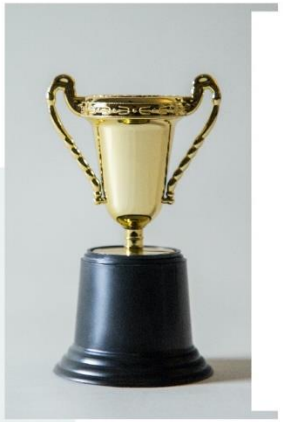
QUATUOR
BRUSSELS

APPENDIX | PARADIS EXPRESS | LIEGE, WALLONIA

PARADISEXPRESS
LIÈGE

The city starts here

- **21,000 m²** of offices
- **100%** pre-let
- Multifunctional site
- Construction cost (offices) of **€54 million**
- Yield on total investment > **6%**
- Completion in **2021**



Q1 2016

MIPIM award in the category « Best Futura Projects »

Q4 2018

Disposal of a residential building to Gands: Yust coliving concept.

(https://www.yust.com/fr/anvers/)

Q4 2019

Agreement to transfer part of the area (0.6ha) to Matexi

Office buildings of Befimmo

(Paradis Esplanade & Paradis Boverie)

- 21 000 m² of offices
- 51 million construction cost of the office part
- Yield on total investment > 6%
- **100% pre-let**

Walloon Public Service: 2019 - 10,800 m² | Paradis Esplanade
ONEM : 2020 | Paradis Boverie
Deloitte : 2020 | Paradis Boverie
Coworking Silversquare - 4,700 m² | Paradis Esplanade

BREEAM – CODE FOR A SUSTAINABLE BUILT ENVIRONMENT

Q2 2018

Construction permit obtained → Start of work

2021

Delivery date of the project

APPENDIX | CONSOLIDATED BALANCE SHEET (30.06.2020)

(in € million)	30.06.2020	31.12.2019
Investment and held for sale properties	2 909.5	2 814.8
Other assets	103.0	97.4
Total assets	**3 012.5**	**2 912.3**
Shareholders' equity	1 604.7	1 603.9
Financial debts	1 203.6	1 134.7
non current	908.3	637.6
current[(a)]	295.3	497.2
Other debts	204.2	173.6
Total equity & liabilities	**3 012.5**	**2 912.3**
LTV	**40.2%**	**39.0%**

[(a)] According to IAS 1, the commercial paper needs to be recorded as a current liability. It is important to note that the Company has confirmed bank lines in excess of one year as a back-up for the commercial paper.

APPENDIX | HEDGING POLICY

Hedging policy to cover a decreasing portion of debt over a period of 20 years

- Extension of hedging policy up to 20 years

Evolution of the portfolio of hedging instruments and fixed-rate debts (as at 30.06.2020)

Annual average		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	→	2039
CAP	Notional (€ million)	47	20	0	0	0	0	0	0	0	0	0	0	→	0
	Average rate [a] (in %)	0.9%	1.2%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	→	0.0%
FLOOR	Notional (€ million)	20	20	0	0	0	0	0	0	0	0	0	0	→	0
	Average rate [a] (in %)	0.5%	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	→	0.0%
Fixed-rating financing (incl. IRS)	Notional (€ million)	1109	1072	1083	1025	958	881	741	545	252	150	125	125	→	62
	Average rate [a] (in %)	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.6%	0.6%	0.6%	→	0.4%

[a] Average fixed rate excluding credit margin and including options on swaps (SWAPTIONS) considered at the maximum rate.

FINANCIAL CALENDAR

Interim statement as at 30 September 2020	Thursday 28 October 2020[(a)]
Payment of the interim[(b)] dividend of the 2019 fiscal year on presentation of coupon No 40	
- Ex-date	*Wednesday 16 December 2020*
- Record date	*Thursday 17 December 2020*
- Payment date	*Friday 18 December 2020*
Publication of the annual results as at 31 December 2020	Thursday 18 February 2021[(a)]
Online publication of the Annual Financial Report 2020	Friday 26 March 2021
Ordinary General Meeting of the fiscal year closing as at 31 December 2020	Tuesday 27 April 2021
Payment of the final[(c)] dividend of the 2019 fiscal year on presentation of coupon No 41	
- Ex-date	*Wednesday 5 May 2021*
- Record date	*Thursday 6 May 2021*
- Payment date	*Friday 7 May 2021*

(a) Publication after closing of the stock exchange.
(b) Subject to a decision of the Board of Directors.
(c) Subject to a decision of the Ordinary General Meeting.

APPENDIX | BE-REIT STATUS

- Specific regulation and high degree of transparency, accounts in IFRS
- Real-estate assets quarterly valued by independent real-estate experts
- Controlled by the Financial Services and Markets Authority (FSMA)
- Risk diversification: maximum 20% of portfolio invested in one property unit
- Listing on stock exchange, minimum free float of 30%
- Debt ratio <65% (internal target: Loan-To-Value ratio around 50%)
- Distribution of 80% of “cash flows” as dividend
- “Tax transparency”: reduced base for corporation tax, taxation at investor level (withholding tax)
- Partnerships allowed

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