

REGULATED INFORMATION

Brussels, 28.04.2023, 7:30 a.m. CET

Quarterly information

1st quarter of 2023

**Solid results and good operational performance:
portfolio transformation continues**

Solid results from a portfolio in transformation showing a 5% increase in the net result from core activities – group share:

- Net result from core activities – group share of Cofinimmo (Euronext Brussels: COFB) at 53 million EUR (51 million EUR as at 31.03.2022)
- Gross dividend outlook for the 2023 financial year confirmed at 6.20 EUR per share

Investments in healthcare real estate since 01.01.2023:

- 115 million EUR investments in healthcare real estate in Europe in the 1st quarter (in line with the outlook)
- With 4.5 billion EUR, healthcare real estate accounts for 72% of the group's consolidated portfolio, which reaches 6.3 billion EUR

54 million EUR divestments (in line with the outlook) since 01.01.2023:

- Offices: Divestments completed for 36 million EUR
- Property of distribution networks: Further disposal of part of the Cofinimur I portfolio (for more than 15 million EUR in 2023 and nearly 110 million EUR since 2021)

ESG:

- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond issuers' (selected by Euronext in January 2023) and is included in the new Euronext Bel ESG Index
- Renewal of several ESG labels

Solid operational performance:

- Gross rental revenues up 9.8% over the last 12 months
- High occupancy rate: 98.7%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk hedged at 100% as at 31.03.2023 (and expected to range between 83% and 100% for 2023-2027)
- Average cost of debt: 1.4%
- Debt-to-assets ratio: 45.8%
- Rating BBB/Stable/A-2 confirmed by S&P on 21.03.2023
- No long-term debt maturities in 2023
- Headroom on committed credit lines of 764 million EUR as at 31.03.2023, after deduction of the backup of the commercial paper programme

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Jean-Pierre Hanin, CEO of Cofinimmo: *“Cofinimmo delivered solid results for the first quarter of 2023. These results are in line with the outlook issued at the beginning of the year, thanks to the active management of our balance sheet and the transformation of our portfolio, with particular attention to asset rotation (disposal of offices and insurance agencies, in line with our outlook), and to our active participation in the expansion and renewal of the healthcare real estate portfolio in Europe, while pursuing measures to achieve our ESG objectives.”*

Next ordinary and extraordinary general meetings:

Wednesday 10.05.2023 as from 3:00 p.m. (see press release dated 06.04.2023).

The 2022 universal registration document including the annual financial report and the ESG report
is available on the website www.cofinimmo.com

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1. Summary of activity since 01.01.2023

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. Attentive to societal changes, Cofinimmo's permanent objective is to offer high-quality care, living and working spaces (*'Caring, Living and Working - Together in Real Estate'*). Capitalising on its expertise, Cofinimmo consolidates its leadership in European healthcare real estate.

The pandemic that the world has been experiencing in recent years has highlighted the importance of the healthcare segment for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, extension and renewal of the healthcare property portfolio in nine countries.

During the 1st quarter, Cofinimmo made several investments (for 115 million EUR), in line with the outlook¹, in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.5 billion EUR) account for 72% of the group's consolidated portfolio as at 31.03.2023, which reaches 6.3 billion EUR.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out disposals for 54 million EUR, in line with the outlook, contributing to the reduction by 0.4% of the debt-to-assets ratio. These are noticeable in the office and property of distribution networks segments (of which the Cofinimur I portfolio of insurance agencies in France represents only 0.03% of the consolidated portfolio as at 31.03.2023, after disposals of more than 15 million EUR in 2023 and nearly 110 million EUR cumulatively since the process was launched in 2021).

Cofinimmo has been adopting a proactive ESG policy for almost 15 years now. This is a real priority for the group, which once again distinguished itself in 2023. At the beginning of the year, Cofinimmo was selected by Euronext to be one of the 'Top SBTi 1.5°C ESG Bond issuers' and was included in the new Euronext Bel ESG Index. In addition, Cofinimmo further improved its ESG performance with the renewal of several ESG labels.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the last two financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to maintain their average residual maturity. In this respect, Cofinimmo carried out in January the last early refinancing for 2023 (90 million EUR), to bring its maturity to 2030; there are therefore no further long-term debt maturities in 2023. The interest rate risk is hedged at 100% as at 31.03.2023 through the use of IRS and caps; the expected ratio for the period 2023-2027 is also high, ranging from 83% to 100% depending on the year. As at 31.03.2023, Cofinimmo had 764 million EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme.

The group's momentum in terms of investments and financing (average cost of debt at 1.4%), coupled with efficient management of the existing portfolio in transformation (occupancy rate of 98.7%, gross rental income up 6.8% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 81.9%), enabled the company to realise a net result from core activities – group share of 53 million EUR as at 31.03.2023, in line with the outlook (compared to the 51 million EUR that were made as at 31.03.2022, i.e. a 5% increase), mainly due to the investments made, higher than the scope effect of disposals as well as the positive effect of contracts indexation. The net result from core activities – group share amounts to 1.62 EUR per share (in line with the outlook, compared to 1.60 EUR as at 31.03.2022), taking into account the issuance of shares in 2022. The effect of disposals and

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023.

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capital increases on this indicator is -0.05 EUR per share and -0.06 EUR per share respectively, i.e. -0.11 EUR per share in total.

The net result – group share amounted to 17 million EUR (i.e. 0.53 EUR per share) as at 31.03.2023, compared to 167 million EUR (i.e. 5.28 EUR per share) as at 31.03.2022. This change is due to the fact that the increase in the net result from core activities – group share is lower than the negative change in the fair value of hedging instruments and investment properties – non-cash items – between 31.03.2022 and 31.03.2023.

With a debt-to-assets ratio of 45.8% as at 31.03.2023 (45.6% as at 31.12.2022), Cofinimmo's consolidated balance sheet (whose BBB/Stable/A-2 rating was confirmed on 21.03.2023) shows a strong solvency (information on main risks and uncertainties are stated in section 13), supported by the fact that the group has already secured agreements for future divestments (represented in the balance sheet by non-current assets held for sale) for 101 million EUR, which would over time reduce the debt-to-assets ratio by approximately 1%.

Given the state of progress of ongoing projects, the net investment budget for 2023 published on 17.02.2023 (and detailed in the annual financial report, i.e. gross investments of 300 million EUR and divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio) remains valid. Based on the information currently available, and barring major unforeseen events, Cofinimmo confirms its outlook with a net result from core activities - group share of 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the 2022 capital increases (approximately 0.18 EUR per share) and the divestments carried out in 2022 and budgeted in 2023 (approximately 0.28 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be stable at approximately 45.6% as at 31.12.2023. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers). The gross dividend outlook for the 2023 financial year, payable in 2024, can therefore be confirmed at 6.20 EUR per share. This outlook is provided subject to the main risks and uncertainties stated below (see section 13).

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2. Consolidated key figures

2.1. Global figures

| (x 1,000,000 EUR) | 31.03.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Portfolio of investment properties (in fair value) | 6,267 | 6,200 |
| (x 1,000 EUR) | 31.03.2023 | 31.03.2022 |
| Property result | 81,053 | 76,508 |
| Operating result before result on the portfolio | 64,074 | 59,718 |
| Net result from core activities – group share* | 53,368 | 50,709 |
| Result on financial instruments – group share* | -17,170 | 74,893 |
| Result on the portfolio – group share* | -18,723 | 41,403 |
| Net result – group share | 17,476 | 167,004 |
| Operating margin* | 81.9% | 81.9% |
| | 31.03.2023 | 31.12.2022 |
| Operating costs/average value of the portfolio under management* ¹ | 0.96% | 1.00% |
| Weighted average residual lease length ² (in years) | 13 | 13 |
| Occupancy rate ³ | 98.7% | 98.7% |
| Gross rental yield at 100% occupancy ⁴ | 5.7% | 5.6% |
| Net rental yield at 100% occupancy ⁵ | 5.3% | 5.3% |
| Debt-to-assets ratio ⁶ | 45.8% | 45.6% |
| Average cost of debt ⁷ | 1.4% | 1.2% |
| Weighted average residual maturity of financial debts (in years) | 5 | 5 |

The Alternative Performance Measures (APM), as defined by the European Securities and Markets Authority (ESMA), are identified with an asterisk (*) the first time they appear in the body of this press release. Their definition and calculation details are available on Cofinimmo's website (www.cofinimmo.com/investors/reports-and-presentations).

¹ Average value of the portfolio to which are added the receivables transferred for the buildings whose maintenance costs payable by the owner are still met by the group through total cover insurance premiums.

² Until the first break option for the lessee.

³ Calculated based on real rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ Passing rents, increased by the estimated rental value of vacant space, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁵ Passing rents, increased by the estimated rental value of vacant space, minus direct costs, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁷ Including bank margins.

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2.2. Data per share – group share

| (in EUR) | 31.03.2023 | 31.03.2022 |
|---|-------------|-------------|
| Net result from core activities per share – group share* | 1.62 | 1.60 |
| Result on financial instruments per share – group share* | -0.52 | 2.37 |
| Result on portfolio per share – group share* | -0.57 | 1.31 |
| Net result per share – group share | 0.53 | 5.28 |

| Net Asset Value per share (in EUR) | 31.03.2023 | 31.12.2022 |
|---|-------------------|-------------------|
| Revalued net assets per share in fair value ¹ after dividend distribution for the 2021 financial year* | 111.28 | 110.74 |
| Revalued net assets per share in investment value ² after dividend distribution for the 2021 financial year* | 118.94 | 118.15 |

| Diluted Net Asset Value per share (in EUR) | 31.03.2023 | 31.12.2022 |
|--|-------------------|-------------------|
| Revalued net assets per share in fair value ¹ after dividend distribution for the 2021 financial year | 109.73 | 109.22 |
| Revalued net assets per share in investment value ² after dividend distribution for the 2021 financial year | 117.25 | 116.50 |

The Mandatory Convertible Bonds (MCB) issued in 2011 and 14,975 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.03.2023 because they have a dilutive impact.

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¹ Fair value: after deduction of transaction costs (primarily transfer taxes) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

| (in EUR per share) | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| EPRA earnings* | 1.62 | 1.60 |
| EPRA diluted earnings* | 1.62 | 1.60 |
| (in EUR per share) | 31.03.2023 | 31.12.2022 |
| EPRA Net Reinstatement Value (NRV)* | 117.36 | 115.99 |
| EPRA Net Tangible Assets (NTA)* | 107.99 | 106.83 |
| EPRA Net Disposal Value (NDV)* | 119.17 | 117.88 |
| | 31.03.2023 | 31.12.2022 |
| EPRA net initial yield (NIY)* | 5.4% | 5.3% |
| EPRA 'topped-up' NIY* | 5.4% | 5.3% |
| EPRA vacancy rate* | 1.4% | 1.4% |
| EPRA cost ratio (direct vacancy costs included)* | 21.5% | 22.2% |
| EPRA cost ratio (direct vacancy costs excluded)* | 18.5% | 19.5% |

The MCBs issued in 2011 have not been taken into account as at 31.03.2023, 31.12.2022 nor as at 31.03.2022 in the calculation of the EPRA diluted earnings, the EPRA NRV, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

3. Evolution of the consolidated portfolio

| Segment | Investments in the first quarter of 2023 | Divestments in the first quarter of 2023 | Fair value as at 31.03.2023 | Reference |
|-------------------------------|---|---|------------------------------------|------------------|
| Healthcare real estate | 115 million EUR ² | - | 4.5 billion EUR | 4.1. to 4.9 |
| Distribution networks | - | 18 million EUR | 0.5 billion EUR | 4.10 |
| Offices | 4 million EUR | 36 million EUR | 1.3 billion EUR | 4.11 |
| TOTAL | 120 million EUR | 54 million EUR | 6.3 billion EUR | / |

¹ Data not required by the RREC regulations and not subject to control by public authorities.

² Of which 125 million EUR in investment properties, and -10 million EUR in changes in participations and receivables in associates due to the consolidation of two companies previously accounted for under the equity method.

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The portfolio breakdown per segment and sub-segment is as follows:

| Segment / Sub-segment | Number of beds (rounded up) | Fair value (%) |
|--|--------------------------------|----------------|
| Healthcare real estate | | 72% |
| Cure centres ¹ | 2,600 | 7% |
| Primary care ² | - | 2% |
| Care centres ³ | 26,600 | 60% |
| Others ⁴ | - | 2% |
| Property of distribution networks⁵ | | 7% |
| Offices | | 21% |
| Brussels CBD | - | 14% |
| Brussels decentralised | - | 4% |
| Brussels periphery | - | 1% |
| Antwerp | - | 1% |
| Other regions | - | 2% |

The portfolio geographical breakdown is as follows:

| Country | Fair value (%) |
|-----------------|----------------|
| Belgium | 53% |
| France | 8% |
| The Netherlands | 10% |
| Germany | 15% |
| Spain | 6% |
| Finland | 2% |
| Ireland | 2% |
| Italy | 4% |
| United Kingdom | 1% |

¹ Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

² Medical office buildings.

³ Nursing and care homes, assisted-living and disabled care facilities.

⁴ Mainly sport & wellness centres.

⁵ As the Cofinimur I portfolio of insurance agencies in France only represents 0.03% of the consolidated portfolio as at 31.03.2023, all sub-segments of property of distribution networks are now merged into one line, mainly (93%) consisting of the Pubstone portfolio.

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4. Major events occurring in the first quarter of 2023

4.1. Healthcare real estate in Belgium

- **Investments in the first quarter of 2023: 6 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.03.2023: 1,712 million EUR (91 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 19 million EUR in participations in associates, and 16 million EUR in finance lease receivables. During the first quarter of 2023, Cofinimmo invested 6 million EUR in investment properties.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Grimbergen**

In January 2023, Cofinimmo has taken delivery of a nursing and care home in Grimbergen, in the green periphery of Brussels. The construction works of this nursing and care home started in 2021. The site, which counts approximately 5,600 m², offers 82 beds for elderly patients in need of extensive care. It will replace two existing nursing and care homes of the Orelia group in Grimbergen (Ascot and Iris, which are not owned by Cofinimmo), providing residents with modern care facilities that meet current standards and increased living comfort. The building has a good energy performance as it is equipped with a hybrid heating system (gas and air/water heat pumps which also supply the cooling system), a 'system D' ventilation system throughout the building, solar panels and a car park with charging stations for electric vehicles.

As a reminder (see press release dated 15.12.2022), the acquisition of the company owning the nursing and care home (under construction) was made in December 2022 through a contribution in kind of the shares of the said company. The contribution in kind amounted to approximately 19 million EUR.

4.2. Healthcare real estate in France

- **Investments in the first quarter of 2023: 4 million EUR**
- **Healthcare real estate portfolio in France at 31.03.2023: 488 million EUR (52 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 488 million EUR, finance lease receivables for 20 million EUR, and 48 million EUR in participations in associates. During the first quarter of 2023, Cofinimmo invested 4 million EUR in investment properties.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Villers-sur-Mer**

The development project announced in Villers-sur-Mer in February 2021 (part of a larger portfolio consisting of five nursing and care homes), has been delivered and the lease took effect on 20.02.2023. As a reminder, the nursing and care home offers 84 beds spread over a total surface area of approximately 4,700 m². The investment budget for the plot of land and the works amounted to 14 million EUR. The double-net¹ lease concluded with DomusVi has a fixed term of 12 years. The gross rental yield is in line with current market conditions. The rent will be indexed annually.

¹ The owner primarily bears the maintenance costs for the roof and the building structure.

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4.3. Healthcare real estate in the Netherlands

- **Investments in the first quarter of 2023: 6 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2023: 497 million EUR (50 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 497 million EUR. During the first quarter of 2023, Cofinimmo invested 6 million EUR in investment properties.

Main accomplishments:

- **Provisional acceptance of healthcare clinic in Hilversum**

The development project announced in Hilversum in May 2021 has been delivered and the lease took effect on 17.02.2023. As a reminder, the healthcare clinic houses various acute care departments (ophthalmology, dermatology, plastic surgery, ENT, oral surgery), a treatment and diagnosis centre as well as the offices of Tergooi's supporting departments spread over a total surface area of approximately 5,500 m². The investment budget for the plot of land and the works amounted to 30 million EUR. The triple-net¹ lease has a term of 20 years. The gross rental yield is approximately 5%. The rent will be indexed to the Dutch consumer price index. The energy performance of the care clinic buildings is A+++.

4.4. Healthcare real estate in Germany

- **Investments in the first quarter of 2023: 82 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2023: 924 million EUR (58 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 924 million EUR and 11 million EUR in associates (participations and receivables). During the first quarter of 2023, Cofinimmo invested 82 million EUR (92 million EUR in investment properties and -10 million EUR in changes in participations and receivables in associates due to the consolidation of two companies previously accounted for under the equity method in the context of the implementation of development projects).

Main accomplishments:

- **Entry into scope of the 2nd and 3rd innovative healthcare sites in Kaarst and Viersen (North Rhine-Westphalia)**

The provisional acceptance of the second and third eco-friendly healthcare campuses took place in March 2023 in Kaarst and Viersen, in the Land of North Rhine-Westphalia. As a reminder, the agreement relating to these innovative healthcare sites (meant to be operated by Schönes Leben Gruppe) was signed in November 2020. The transaction also included six other campuses in development in the same region as well as a campus already delivered in Jülich in 2022.

With their wide range of services, the projects in Kaarst and Viersen are designed as eco-friendly healthcare campuses (A-level energy performance for both sites) and offer a variety of care and living options for their residents.

Healthcare campus 'Am Dreeskamp', located in Kaarst, has a total surface area of approximately 12,500 m² and offers different services spread over 92 beds, 15 day-care units and 55 apartments.

¹ Insurances, taxes and maintenance are born by the tenant.

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Healthcare campus 'Am Fritzbruch' is located in Viersen, in the district of the same name. This facility offers 90 beds, 15 day-care units and 96 apartments spread over a total surface area of approximately 16,400 m².

Taking into account the completion and entry into scope of the sites in Kaarst and Viersen as well as those of the site in Jülich, the budget relating to the remaining 6 innovative care campus (on the 9 foreseen) now amounts to 187 million EUR.

4.5. Healthcare real estate in Spain

- **Investments in the first quarter of 2023: 10 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2023: 346 million EUR (24 operational sites)**

Cofinimmo entered Spain in September 2019 and as at 31.03.2023, it holds a healthcare real estate portfolio for a fair value of 346 million EUR in investment properties as well as 44 million EUR in finance lease receivables and 12 million EUR in down payments for non-current financial assets. On that date, the group had 31 nursing and care homes in operation (24 in investment properties offering approximately 3,730 beds, and 7 in finance lease offering 935 beds) as well as 15 development projects, and 1 land reserve. These will eventually represent a cumulative investment of almost 474 million EUR for approximately 6,910 beds. During the first quarter of 2023, Cofinimmo invested 10 million EUR in investment properties.

Main accomplishments:

- **Construction of a nursing and care home in Dos Hermanas (Andalusia)**

Cofinimmo will have a new nursing and care home built on a plot of land acquired earlier in Seville, in the autonomous community of Andalusia. The investment budget for the land reserve and the works amounts to approximately 12 million EUR. The site is pre-let to Grupo Reifs, the leading operator in Andalusia.



The new nursing and care home will be built on a plot of land located in Dos Hermanas. This municipality has more than 135,000 inhabitants and is the second most densely populated city in the province of Seville.

The building will have a total surface area of approximately 7,700 m² and will offer 135 beds. The centre is located next to the Convention Centre of Dos Hermanas, currently under construction, next to the new SE-40 expressway and the new regional train station. For this site, Cofinimmo foresees an A-level energy performance and a BREEAM Excellent

certification.

Cofinimmo acquired this plot of land through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 12 million EUR. Construction is expected to start in the second quarter of 2023 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the fourth quarter of 2024.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. The amounts to be paid in 2023 for this investment were included in the estimate of investments under due diligence for 2023, as published in section 11.1 of the press release dated 17.02.2023.

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A triple-net¹ lease with a term of 30 years has been concluded with the operator Grupo Reifs. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

4.6. Healthcare real estate in Finland

- **Investments in the first quarter of 2023: 4 million EUR**
- **Healthcare real estate portfolio in Finland at 31.03.2023: 141 million EUR (12 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 141 million EUR. During the first quarter of 2023, Cofinimmo invested 4 million EUR within the framework of development projects.

Main accomplishments:

- **Provisional acceptance of the 1st part of the development project of a nursing and care home in Kuopio**

The first part of the development project, announced in Kuopio in December 2021, has been delivered in the first quarter of 2023 and the lease took effect on 01.02.2023. The second part of the project will be delivered in the second quarter of 2023. As a reminder, the nursing and care home offers 75 beds spread over a total surface area of approximately 4,200 m². The investment budget (including the plot of land and the works) amounted to approximately 17 million EUR. A double-net² lease has been concluded with operator Nonna Group for a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions. The building has an A-level energy performance.

4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 31.03.2023: 98 million EUR (7 operational sites)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 98 million EUR.

4.8. Healthcare real estate in Italy

- **Healthcare real estate portfolio in Italy at 31.03.2023: 220 million EUR (8 operational sites)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 220 million EUR.

¹ Insurances, taxes and maintenance are born by the tenant.

² The owner primarily bears the maintenance costs for the roof and the building structure.

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4.9. Healthcare real estate in the United Kingdom

- **Investments in the first quarter of 2023: 2 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 31.03.2023: 68 million EUR (three sites in operation)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 68 million EUR. During the first quarter of 2023, Cofinimmo invested 2 million EUR in investment properties (extension of the Oakview Lodge building in Welwyn Garden City).

4.10. Property of distribution networks

- **Divestments in the first quarter of 2023: 18 million EUR**
- **Property of distribution networks portfolio at 31.03.2023: 463 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 463 million EUR. During the first quarter of 2023, Cofinimmo divested for 18 million EUR.

4.10.1. Pubstone

- **Sale of 1 pub of the Pubstone portfolio**

During the first quarter of 2023, Cofinimmo sold 1 pub of the Pubstone BE portfolio for less than 1 million EUR. This amount is higher than the latest fair value of the asset as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreement.

4.10.2. Cofinimur I

- **Further disposal of part of the Cofinimur I portfolio**

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France had 266 sites. At 30.06.2021, it still consisted of 265 sites, corresponding to a total surface area of 57,178 m² and a fair value of 111 million EUR. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of the fourth quarter of 2021 and under certain conditions, of part of Cofinimur I.

The sale of these Cofinimur I assets, which occurred in several transactions and with different buyers, is fully in line with Cofinimmo's strategy in the property of distribution networks segment.

As at 31.12.2021, the fair value of the 76 assets already sold amounted 41 million EUR. As at 31.03.2023, the fair value of the 252 assets already sold reached 109 million EUR (of which more than 15 million EUR in the 2023 financial year). The sale price of the 57 assets sold in the first quarter of 2023 is in line with the latest fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements. This portfolio represents only 0.03% of the consolidated portfolio at 31.03.2023.

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The disposal status is currently as follows:

| | Number of assets for which a private agreement has been signed | Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR) | Number of assets already sold | Fair value of the assets already sold (x 1,000,000 EUR) | Total number of assets already sold or in the process of being sold |
|---|--|--|-------------------------------|---|---|
| 01.01.2021 until 30.06.2021 | 0 | 0 | 1 | 0 | 1 |
| Movements as per the announcement of 23.09.2021 | 64 | 35 | 10 | 5 | 74 |
| Net movements 24.09.2021 – 31.12.2021 | -54 | -31 | 65 | 36 | 11 |
| Sub-total as at 31.12.2021 | 10 | 3 | 76 | 41 | 86 |
| Net movements 2022 | 46 | 13 | 119 | 51 | 165 |
| Total as at 31.12.2022 | 56 | 16 | 195 | 92 | 251 |
| Net movements of Q1 2023 | -55 | -16 | 57 | 17 | 2 |
| Sub-total as at 31.03.2023 | 1 | 0 | 252 | 109 | 253 |

4.10.3. Other - Belgium

Since 30.09.2021, two assets have been allocated to this segment, i.e. the land reserve Tenreuken, located in Brussels, and the federal police station located Kroonveldlaan 30, Termonde/Dendermonde.

4.11. Offices

- **Investments in the first quarter of 2023: 4 million EUR**
- **Divestments in the first quarter of 2023: 36 million EUR**
- **Office portfolio at 31.03.2023: 1,309 million EUR (55 sites)**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR. During the first quarter of 2023, Cofinimmo invested 4 million EUR and carried out disposals for a total amount of 36 million EUR. As at 31.03.2023, the Cofinimmo Offices subsidiary had a balance sheet of 1.4 billion EUR, equity of 0.9 billion EUR and a debt-to-assets ratio of approximately 36%.

Main accomplishments:

- **Disposal of the Mercurius 30 office building in the Brussels periphery**

On 27.01.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested a site located in a non-strategic area of its office portfolio. This transaction relates to the asset located at

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Mercuriusstraat 30 in Zaventem, in the Brussels periphery. The site has a surface area of approximately 6,100 m² and offers office space, a warehouse space and parking spaces in addition to its primary use as an IT data centre. The building is let at 100%. The sale price for this site amounts to approximately 6 million EUR, and is higher than the latest fair value (as at 30.09.2022) as determined by Cofinimmo Offices' independent real estate valuers prior to the conclusion of the said agreement. This divestment is also fully in line with Cofinimmo's ESG strategy, as it contributes to a significant reduction in the energy intensity of the group's portfolio.

- **Disposal of the Georjin 2 office building in the decentralised area of Brussels**

On 29.03.2023, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested the building located at Avenue Jacques Georjinlaan 2 in 1030 Brussels, in the decentralised area of Brussels. The building consists of offices and TV/radio studios on a total surface area of approximately 17,700 m², as well as approximately 340 parking spaces. The building was custom-built in 2007 and is fully let to a single tenant. The sale price of this building amounts to approximately 29 million EUR. This amount is in line with the latest fair value (as at 31.12.2022), as determined by Cofinimmo Offices' independent real estate valuers prior to the conclusion of the said agreement.

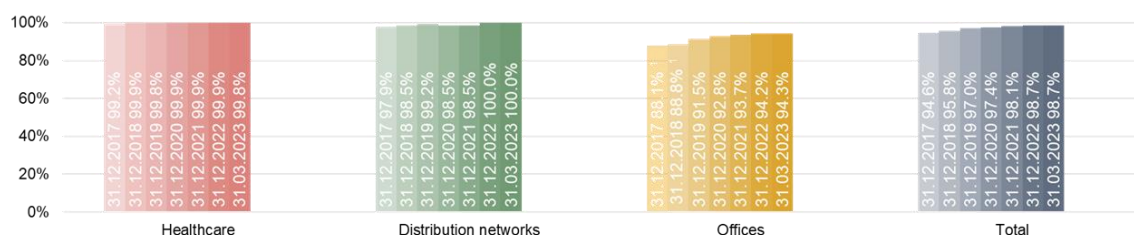
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5. Operating results

5.1. Occupancy rate (calculated based on rental income)

Calculated based on actual rents and, for vacant space, the rental value estimated by the independent real estate valuers:



5.2. Main tenants

As at 31.03.2023, the Cofinimmo group had a diversified customer base (more than 300 tenants or operators), including more than 70 operator-tenants in healthcare real estate.

| Tenants | Contractual rents | Average residual lease term (in years) |
|-----------------------|-------------------|--|
| Korian | 15% | 8 |
| AB InBev | 10% | 13 |
| Colisée | 9% | 15 |
| Public sector | 7% | 7 |
| Orpea | 6% ² | 12 |
| Top 5 tenants | 46% | 11 |
| DomusVi | 4% | 15 |
| Care-Ion | 4% | 24 |
| Stella Vitalis | 3% | 25 |
| Aspria | 2% | 24 |
| Schönes Leben Gruppe | 2% | 24 |
| Top 10 tenants | 61% | 13 |
| Top 20 tenants | 72% | 14 |
| Other tenants | 28% | 9 |
| TOTAL | 100% | 13 |

In the office segment, public tenants account for 32% of the portfolio.

¹ The 'other' segment was transferred to the 'office' segment on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

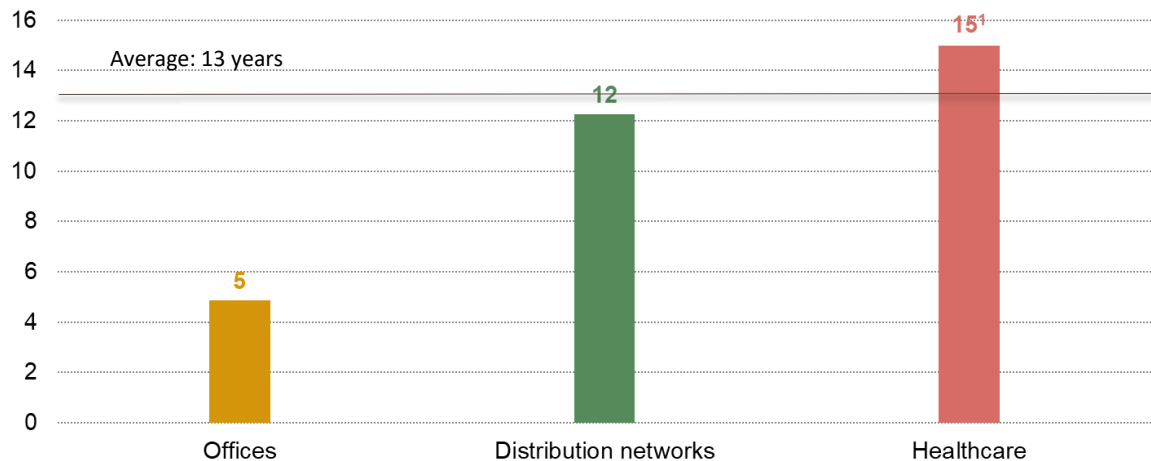
² Of which 1.5% in France, 2.5% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds 9 sites leased to Orpea in Belgium representing approximately half of its rental income.

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5.3. Weighted average residual lease length

Taking the break options into account, the weighted average residual lease length amounts to 13 years for the consolidated portfolio and to 15 years for the healthcare real estate portfolio, as shown in the graph below:



The weighted average residual lease length would also be 13 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

5.4. Portfolio maturity

| | |
|--|--------------|
| Leases > 9 years | 67.9% |
| Healthcare real estate | 54.8% |
| Property of distribution networks – Pubstone | 9.5% |
| Offices – public sector | 2.0% |
| Offices – private sector | 1.5% |
| Leases 6-9 years | 6.7% |
| Healthcare real estate | 3.5% |
| Offices | 2.8% |
| Property of distribution networks – Other | 0.4% |
| Leases < 6 years | 25.4% |
| Offices | 13.1% |
| Healthcare real estate | 12.2% |
| Property of distribution networks – Other | 0.1% |

In total, 68% of leases are long term (over nine years).

¹ For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (17), France (3), the Netherlands (10), Germany (20), Spain (21), Finland (16), Ireland (13), Italy (7) and the United Kingdom (33).

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5.5. Changes in gross rental revenues on a like-for-like basis

| | Gross rental revenues at 31.03.2023 (x 1,000,000 EUR) | Gross rental revenues at 31.03.2022 (x 1,000,000 EUR) | Change | Like-for-like change* |
|-----------------------------------|--|--|--------------|-----------------------|
| Healthcare real estate | 58.6 | 50.7 | +15.6% | +5.5% |
| Offices | 18.4 | 18.5 | -0.5% | +9.1% |
| Property of distribution networks | 8.7 | 8.9 | -2.0% | +9.2% |
| TOTAL PORTFOLIO | 85.7 | 78.1 | +9.8% | +6.8% |

The year-on-year change in gross rental income amounted to 9.8% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+6.8%) between the first three months of 2022 and the first three months of 2023: the positive effect of new leases (+1.1%) and indexation (+7.2% in total, including in particular +7.5% for healthcare real estate, of which +8.7% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-0.5%) and renegotiations (-0.9%). The renegotiations include the positive effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg 40 office buildings occupied by the European Commission, for which the assignments of receivables made in 2008 expired during the 2022 financial year.

6. Financial resources management

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 the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter Strategy of the 2022 universal registration document published on 06.04.2023). At the end of this quarter, Cofinimmo's debt consisted mainly (around 70%) of long-term financing contracted in recent years.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the last two financial years (cumulative capital increases of 565 million EUR in 2021 and 114 million EUR in 2022). The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to maintain their average residual maturity.

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6.1. Financing transactions since 01.01.2023

The various operations carried out since the beginning of the quarter are stated hereunder.

6.1.1. Overall evolution of the financing operation

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

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

In addition, after 31.03.2023, the following transaction was concluded:

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

6.1.2. Interest rate hedging

In January 2023, Cofinimmo increased its hedging by subscribing to IRS for an amount of 75 million EUR covering the years 2026-2029.

6.2. Availabilities

On 31.03.2023, availabilities on committed credit lines reached 1,709 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 764 million EUR of available lines to finance its activity.

6.3. Consolidated debt-to-assets ratio

On 31.03.2023, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 45.8% (stable compared to 31.12.2022). Taking into account agreements for 101 million EUR future divestments (represented in the balance sheet by non-current assets held for sale), the proforma debt-to-assets ratio would be approximately 1%. 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%.

6.4. Weighted average residual maturity of financial debts

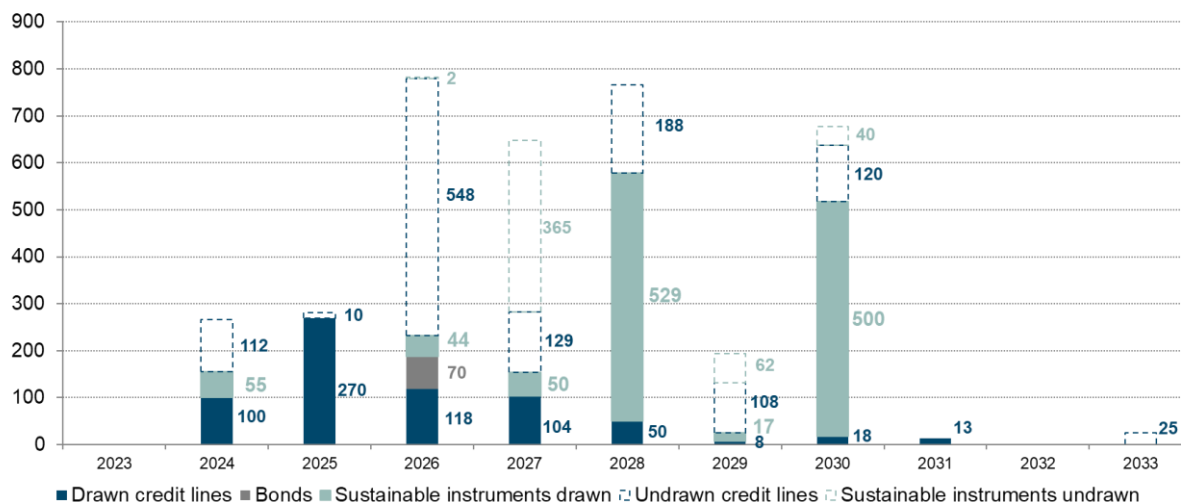
The weighted average residual maturity of the financial debts remained stable at 5 years between 31.12.2022 and 31.03.2023. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,654 million EUR as at 31.03.2023, will mature on a staggered basis until 2033, as shown in the graph below. There are no further long-term debt maturities in 2023.

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Schedule of long-term financial commitments (x 1,000,000 EUR)

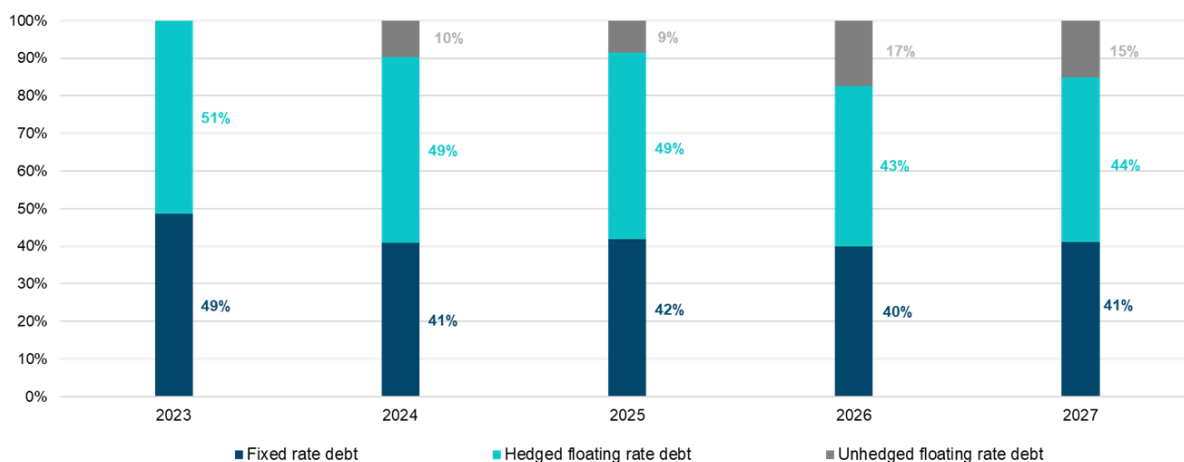


6.5. Average cost of debt and hedging of the interest rate

The average cost of debt, including bank margins, was 1.4% for the first quarter of 2023, slightly up compared to that of the 2022 financial year (1.2%) and in line with the outlook¹.

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 31.03.2023, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023.

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As at 31.03.2023, the anticipated market interest rate risk was hedged at 100%; the expected ratio for the period 2023-2027 is also high, ranging from 83% to 100% depending on the year. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

6.6. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 21.03.2023, Standard & Poor's confirmed the group's BBB rating for the long term (stable outlook) and A-2 for the short term.

6.7. Treasury shares

In accordance with article 8:6 of royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that it held Cofinimmo shares over the counter (OTC) with a view to delivering these shares to the members of the executive committee. This operation is part of the Long-Term Incentive Plan (LTI) that was approved as part of the remuneration policy by the ordinary general meeting of 13.05.2020. The shares in question will be unavailable to the acquirers for the next three years.

Overview of transactions made in the context of the Long-Term Incentive Plan (LTI):

| Transaction date | Long-Term Incentive Plan | Number of shares | Exercise price (EUR) |
|------------------|--------------------------------|------------------|----------------------|
| 28.03.2023 | LTI Plan – 2022 financial year | 5,664 | 66.43 |

An overview stating all disposals of treasury shares made by Cofinimmo since 01.01.2020 is available on Cofinimmo's website.

7. Environmental, Social and Governance (ESG)

7.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated on page 118 of the 2022 universal registration document, published on 06.04.2023.

7.2. References, notations and certifications

- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond issuers' (selected by Euronext in January 2023);
- On 15.02.2023, Cofinimmo was included in the new Euronext Bel ESG Index;
- On 02.03.2023, Equileap published the latest version of its Gender equality global report & ranking. Cofinimmo ranks within the Top 500 (on a total of 4,000 companies assessed). Its rating went from 55% in 2021 to 58% in 2022, this improvement is due to the positive evaluation of the gender balance at senior management level and wage gap;
- On 30.03.2023, Standard Ethics confirmed Cofinimmo's EE+ rating (on a scale going from EEE to F), which the company had been granted in 2015. The EE+ rating corresponds to a very high level of compliance with sustainability principles. Cofinimmo is also part of the SE Belgian Index and the SE Best in Class Index;
- To date, eleven Cofinimmo sites have a Good to Excellent BREEAM or HQE certification and eight sites have a Good to Very Good BREEAM In-Use certification. The number of buildings that have obtained BREEAM (or BREEAM-equivalent) certification amounts to 33.

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7.3. Developments in the situation of some healthcare operators

As a reminder, the investigations carried out in France in some nursing and care homes of Orpea, a French operator active in the care of elderly people, led to the publication, in the spring of 2022, of several detailed reports, both by the competent authorities and the operator in question. Since the summer of 2022, corrective actions relating to the company's operations and strong governance decisions – such as the appointment of an almost completely overhauled executive committee and new directors – have been implemented.

The opening of an amicable conciliation procedure¹ resulted on 01.02.2023 in an agreement in principle – confirmed on 14.02.2023 by the signature of a lock-up agreement to which approximately 51% of the creditors adhered on 13.03.2023 – on the restructuring of Orpea's financial debt, the raising of new financial resources and the adjustment of its covenants, within a stable and legally secure framework. This agreement provides for the French State, through the 'Caisse des dépôts et consignations' (CDC), to acquire a majority stake in Orpea and for the conversion of part of its debts into capital. Orpea – which published on 13.02.2023 a revenue of 4.68 billion EUR for 2022, up 8.9% – should therefore continue to implement its new strategy entitled "Orpea changes with you and for you" to the benefit of its employees, residents and their families.

Cofinimmo has acknowledged the existence of a "Plan for the future of 90 million euro" announced by Orpea Belgium following its extraordinary works council of 16.02.2023 (see press release of Orpea Belgium on 16.02.2023), during which the operator has announced the regrouping of ten of its nursing and care homes in Flanders and Brussels. Only two of the ten buildings in question are owned by Cofinimmo, which points out that the existing long-term contracts remain in force.

As a reminder, as at 31.03.2023, Orpea represents 6% of Cofinimmo's rental income (Belgium 2.5%, France 1.5%).

In Germany, Cofinimmo was informed in the first quarter of 2023 that three private nursing and care home operators, Curata, Convivo and Novent, had filed for insolvency. Cofinimmo's exposure to these operators, as owner, is very limited (respectively less than 0.2% of the contractual rents for Convivo and Novent, and less than 1% of the contractual rents for Curata). In the meantime, Cofinimmo has already signed new leases with the Curata group (whose conditions are in line with the outlook) enabling to continue operating three of the four sites owned by Cofinimmo and leased to the Curata group. For the other operators, Cofinimmo is engaged in constructive discussions with the companies in question to contribute, on its own scale, to a solution and, if necessary, to find other operators to take over the operation of the sites, in the interest of all residents and their families.

¹ See Orpea's press releases dated 26.10.2022, 15.11.2022, 01.02.2023, 13.02.2023, 14.02.2023, 08.03.2023, 13.03.2023 and 24.03.2023.

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8. Consolidated income statement – Analytical form (x 1,000 EUR)

| | 31.03.2023 | 31.03.2022 |
|--|----------------|----------------|
| Rental income, net of rental-related expenses* | 83,794 | 76,330 |
| Writeback of lease payments sold and discounted (non-cash item) | 770 | 2,914 |
| Taxes and charges on rented properties not recovered* | -2,688 | -2,054 |
| Taxes on refurbishment not recovered* | -792 | -617 |
| Redecoration costs, net of tenant compensation for damages* | -31 | -65 |
| Property result | 81,053 | 76,508 |
| Technical costs | -461 | -714 |
| Commercial costs | -1,483 | -926 |
| Taxes and charges on unlet properties | -1,867 | -2,270 |
| Property result after direct property costs | 77,242 | 72,598 |
| Corporate management costs | -13,169 | -12,880 |
| Operating result (before result on the portfolio) | 64,074 | 59,718 |
| Financial income | 2,887 | 2,717 |
| Net interest charges | -9,870 | -7,932 |
| Other financial charges | -271 | -330 |
| Share in the net result from core activities of associates and joint ventures | 432 | 684 |
| Taxes | -3,479 | -3,295 |
| Net result from core activities* | 53,772 | 51,562 |
| Minority interests related to the net result from core activities | -404 | -853 |
| Net result from core activities – group share | 53,368 | 50,709 |
| Change in the fair value of financial instruments | -17,183 | 74,865 |
| Restructuring costs of financial instruments* | 0 | 0 |
| Share in the net result from core activities of associates and joint ventures | 0 | 0 |
| Result on financial instruments* | -17,183 | 74,865 |
| Minority interests related to the result on financial instruments | 13 | 28 |
| Result on financial instruments – group share* | -17,170 | 74,893 |
| Gains or losses on disposals of investment properties and other non-financial assets | -2,133 | 459 |
| Changes in the fair value of investment properties | -11,945 | 47,335 |
| Share in the net result from core activities of associates and joint ventures | -1,858 | 179 |
| Other result on the portfolio | -3,216 | -6,700 |
| Result on the portfolio* | -19,152 | 41,272 |
| Minority interests regarding the result on the portfolio | 429 | 130 |
| Result on the portfolio – group share* | -18,723 | 41,403 |
| Net result | 17,437 | 167,699 |
| Minority interests | 39 | -695 |
| Net result – group share | 17,476 | 167,004 |

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| NUMBER OF SHARES | 31.03.2023 | 31.03.2022 |
|--|-------------------|-------------------|
| Number of shares issued | 32,877,729 | 31,695,481 |
| Number of shares outstanding (excluding treasury shares) | 32,851,818 | 31,662,206 |
| Total number of shares used to calculate the result per share | 32,846,217 | 31,659,256 |

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 86 million EUR, compared to 78 million EUR as at 31.03.2022, up 9.8%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 6.8% between 31.03.2022 and 31.03.2023 (see section 5.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 84 million EUR, compared to 76 million EUR as at 31.03.2022, up 9.8% compared to 2022. After taking writedowns on receivables into account (0.1 million EUR), rental income, net of rental charges, amounts to 84 million EUR, compared to 76 million EUR as at 31.03.2022, up 9.8% and in line with the outlook¹ announced last February.

Writeback of lease payments sold and discounted are in line with the outlook. In 2023, due to the expiry in 2022 of certain contracts for the assignment of receivables (including those relating to the Loi/Wet 56, Luxembourg 40, Maire 19 and Meeûs 23 office buildings, see section 5.5), only the buildings Colonel Bourg/Kolonel Bourg 124 and Nerviens/Nerviërs 105 still generate writeback of lease payments sold and discounted. They will have a non-linear impact on the income statement for the financial year: to the 0.8 million EUR in the 1st quarter will follow 0.3 million EUR in the 2nd quarter, 0.1 million EUR in the 3rd quarter and finally 0.1 million EUR in the 4th quarter. From 2024 onwards, the annual amount (relating to Colonel Bourg/Kolonel Bourg 124) will be around 0.6 million EUR.

As for the direct operating costs, the variations between 31.03.2022 and 31.03.2023 are in line with the outlook. The change in corporate management costs over the same period is in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred, are recognised at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 81.9% and is in line with the outlook.

Financial income are stable at 3 million EUR between 31.03.2022 and 31.03.2023. Net interest charges (10 million EUR) increased by 2 million EUR, as anticipated in the outlook. The average cost of debt amounts to 1.4%, compared with 1.2% as at 31.03.2022, and is in line with the outlook.

The taxes are stable at 3 million EUR.

The minority interests related to the net result from core activities decreased due to the partial repayment of the mandatory convertible bonds (following the numerous disposals of insurance agencies in France) issued by Cofinimur I.

The group's momentum in terms of investments and financing, coupled with effective management of the existing portfolio, enabled the company to realise a net result from core activities – group share of 53 million EUR as at 31.03.2023, in line with the outlook (compared with the 51 million EUR that were made at 31.03.2022, i.e. a 5% increase), mainly thanks to the investments made, higher than that of disposals as well as the positive effect of contracts indexation. The net result from core activities – group share amounts to 1.62 EUR per share (in line with the outlook, compared to 1.60 EUR as at 31.03.2022), taking into account

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2022 universal registration document, published on 06.04.2023.

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the issuance of shares in 2022. The average number of shares entitled to share in the result of the period thus increased from 31,659,256 to 32,846,217 between these two dates. The effect of divestments and capital increases on this indicator is -0.05 EUR per share and -0.06 EUR per share respectively, i.e. -0.11 EUR per share in total.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to -17 million EUR as at 31.03.2023, compared with +75 million EUR as at 31.03.2022. This variation is explained by the change in the anticipated interest rate curve between these two periods.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is -2 million EUR as at 31.03.2023 (compared to 0.4 million EUR as at 31.03.2022 - this result is calculated on the basis of the fair value at 31.12.2022 of the assets divested during the period and the net price obtained, i.e. after deduction of any broker's commission, notary fees and other ancillary costs). The item Changes in the fair value of investment properties is negative as at 31.03.2023 (-12 million EUR vs +47 million EUR as at 31.03.2022). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties are almost stable (-0.2%) over the first three months of 2023. This is due to the stability of the healthcare portfolio (with differences per country offsetting each other globally) and the distribution network portfolio, combined with a 1% decrease in the value of the office segment, which represents 21% of the consolidated portfolio (see section 10). The item Other result on the portfolio, amounts to -3 million EUR as at 31.03.2023 (compared to -7 million EUR as at 31.03.2022), and comprises in particular the effect of changes in the scope and deferred taxes¹.

The net result - group share amounts to 17 million EUR (i.e. 0.53 EUR per share) as at 31.03.2023, compared to 167 million EUR (i.e. 5.28 EUR per share) as at 31.03.2022. This change is due to the fact that the increase in the net result from core activities – group share is lower than the negative change in the fair value of hedging instruments and investment properties – non-cash items – between 31.03.2022 and 31.03.2023.

¹ Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

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9. Consolidated balance sheet (x 1,000 EUR)

| ASSETS | 31.03.2023 | 31.12.2022 |
|--|------------------|------------------|
| Non-current assets | 6,607,856 | 6,558,181 |
| Goodwill | 27,337 | 27,337 |
| Intangible assets | 2,292 | 2,374 |
| Investment properties | 6,165,583 | 6,082,541 |
| Other tangible assets | 2,079 | 2,357 |
| Non-current financial assets | 168,729 | 198,814 |
| Finance lease receivables | 161,101 | 161,534 |
| Trade receivables and other non-current assets | 1,804 | 1,827 |
| Deferred taxes | 6,735 | 5,593 |
| Participations in associates and joint ventures | 72,196 | 75,805 |
| Current assets | 278,406 | 245,385 |
| Assets held for sale | 101,374 | 117,270 |
| Current financial assets | 6,545 | 642 |
| Finance lease receivables | 4,761 | 4,139 |
| Trade receivables | 41,532 | 39,483 |
| Trade receivables and other current assets | 37,309 | 42,940 |
| Cash and cash equivalents | 50,404 | 19,611 |
| Accrued charges and deferred income | 36,481 | 21,299 |
| TOTAL ASSETS | 6,886,262 | 6,803,566 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | 31.03.2023 | 31.12.2022 |
| Shareholders' equity | 3,685,444 | 3,666,991 |
| <i>Shareholders' equity attributable to shareholders of the parent company</i> | <i>3,655,847</i> | <i>3,637,413</i> |
| Capital | 1,761,872 | 1,761,872 |
| Share premium account | 936,321 | 936,321 |
| Reserves | 940,178 | 456,282 |
| Net result of the financial year | 17,476 | 482,938 |
| Minority interests | 29,597 | 29,578 |
| Liabilities | 3,200,818 | 3,136,575 |
| Non-current liabilities | 1,961,807 | 2,101,636 |
| Provisions | 25,146 | 24,302 |
| Non-current financial debt | 1,857,310 | 2,000,483 |
| Other non-current financial liabilities | 14,958 | 15,074 |
| Deferred taxes | 64,392 | 61,776 |
| Current liabilities | 1,239,011 | 1,034,939 |
| Current financial debts | 1,050,156 | 880,054 |
| Other current financial liabilities | 0 | 0 |
| Trade debts and other current debts | 158,676 | 132,421 |
| Accrued charges and deferred income | 30,180 | 22,464 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 6,886,262 | 6,803,566 |

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Comments on the consolidated balance sheet

The investment value of the consolidated property portfolio¹, as determined by the independent real estate valuers, amounts to 6,566 million EUR as at 31.03.2023, compared to 6,492 million EUR as at 31.12.2022. Its fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 31.03.2023, the fair value reaches 6,267 million EUR, compared to 6,200 million EUR as at 31.12.2022, i.e. a 1% increase.

The proportion of due rents related to the 1st quarter and actually collected on 27.04.2023 is similar to the proportion collected as at 27.04.2022.

The item Participations in associates and joint ventures refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV., as well as participations in associates (Aldea Group NV for 27.1%, SCI Foncière CRF for 39% and participations in the 6 companies developing the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item Minority interests includes the minority interests of six subsidiaries, as well as the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France). They decreased due to the partial repayment of the said Mandatory Convertible Bonds (following the numerous sales of insurance agencies in France).

10. Consolidated portfolio as at 31.03.2023

| GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW | | |
|---|-------------------|-------------------|
| <i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i> | | |
| (x 1,000,000 EUR) | 31.03.2023 | 31.12.2022 |
| Total investment value of the portfolio | 6,566.2 | 6,491.8 |
| Projects, land reserve and assets held for sale | -414.8 | -463.2 |
| Total properties in operation | 6,151.4 | 6,028.6 |
| Contractual rents | 346.2 | 335.8 |
| Gross yield on properties in operation | 5.6% | 5.6% |
| Contractual rents + Estimated rental value on unlet space on the valuation date | 350.7 | 340.3 |
| Gross yield at 100% portfolio occupancy | 5.7% | 5.6% |
| Occupancy rate of properties in operation² | 98.7% | 98.7% |

As at 31.03.2023, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10 and Loi/Wet 85 (Brussels CBD), and the Stationsstraat 110 in Malines/Mechelen;
- development projects in healthcare real estate in Belgium, France, the Netherlands, Spain and Finland;
- as well as the assets held for sale.

¹ Including buildings held for own use, development projects and assets held for sale.

² Calculated based on rental income.

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Consolidated portfolio as at 31.03.2023

In the table below, the 'Changes over the period' (4th column) should be read in conjunction with the 'Amount' (2nd column) of the fair value for each row. The three subtotals in bold and the total in red are weighted averages.

| Segment | Fair value | | | Net rental income (x 1,000 EUR) | Property result after direct property costs | |
|--|-------------------------|---------------|--------------------------------------|------------------------------------|---|---------------|
| | Amount (x 1,000 EUR) | (in %) | Changes over the period ¹ | | (x 1,000 EUR) | (in %) |
| Healthcare real estate | 4,494,480 | 71.7% | 0.0% | 58,000 | 55,536 | 71.9% |
| Belgium | 1,712,037 | 27.3% | 0.0% | 22,977 | 22,803 | 29.5% |
| France | 488,430 | 7.8% | -0.6% | 7,574 | 7,384 | 9.6% |
| The Netherlands | 497,230 | 7.9% | 2.3% | 7,293 | 6,498 | 8.4% |
| Germany | 924,200 | 14.7% | -1.6% | 10,479 | 10,008 | 13.0% |
| Spain | 346,389 | 5.5% | 0.0% | 9,677 | 8,844 | 11.4% |
| Finland | 140,600 | 2.2% | 0.2% | | | |
| Ireland | 97,680 | 1.6% | 4.5% | | | |
| Italy | 219,710 | 3.5% | 1.2% | | | |
| United Kingdom | 68,204 | 1.1% | 1.0% | | | |
| Offices | 1,309,468 | 20.9% | -1.0% | 18,052 | 14,028 | 18.2% |
| Brussels CBD | 853,265 | 13.6% | 0.0% | 9,363 | 7,666 | 9.9% |
| Brussels decentralised | 253,241 | 4.0% | -1.5% | 4,930 | 3,482 | 4.5% |
| Brussels periphery | 67,773 | 1.1% | -4.3% | 1,533 | 1,000 | 1.3% |
| Antwerp | 31,792 | 0.5% | -4.6% | 556 | 493 | 0.6% |
| Other regions | 103,397 | 1.6% | -4.3% | 1,670 | 1,387 | 1.8% |
| Property of distribution networks² | 463,009 | 7.4% | 0.0% | 8,512 | 7,678 | 9.9% |
| TOTAL PORTFOLIO | 6,266,957 | 100.0% | -0.2% | 84,564 | 77,242 | 100.0% |

| Yield per segment | Healthcare real estate BE + FR | Healthcare real estate DE + NL | Healthcare real estate ES + FI + IE + IT + UK | Offices | Property of distribution networks | Total |
|---------------------------------------|-----------------------------------|-----------------------------------|---|---------|-----------------------------------|-------------|
| Gross rental yield at 100 % occupancy | 5.6% | 5.5% | 5.1% | 6.1% | 6.8% | 5.7% |
| Net rental yield at 100 % occupancy | 5.5% | 5.1% | 4.8% | 5.1% | 6.5% | 5.3% |

¹ Without the initial effect from the changes in the scope.

² The 7.4% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.7%, Pubstone – The Netherlands 2.2%, Cofinimur I 0.03% and Other – Belgium 0.5%.

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11. Outlook for 2023

11.1. Investment programme

Given the state of progress of ongoing projects, the net investment budget for 2023 published on 17.02.2023 (and detailed in the annual financial report, i.e. gross investments of 300 million EUR and divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio) remains valid (taking into account the risk and uncertainties stated in section 13 below).

The table on the next two pages details the main development projects in progress.

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| Project | Type (of works) | Number of beds | Surface area (in m ²) | Estimated completion date | Total investments | Total investments as at 31.03.2023 | Total investments after 2023 | Total investments after 2023 |
|---|---|------------------|-----------------------------------|---------------------------|-------------------|------------------------------------|------------------------------|------------------------------|
| | | (after works) | (x 1,000,000 EUR) | | | | | |
| Ongoing development projects | | | | | | | | |
| Healthcare real estate | | | | | | | | |
| Belgium | | | | | | | | |
| Genappe | Construction of a nursing and care home | 112 | 6,000 | Q4 2024 | 19 | 13 | 1 | 5 |
| Juprelle | Construction of a nursing and care home | 119 | 7,000 | Q3 2023 | 19 | 13 | 5 | 0 |
| Oudenburg | Construction of a nursing and care home | 68 | 4,500 | Q3 2023 | 11 | 8 | 3 | 0 |
| Marche-en-Famenne | Renovation and extension of a nursing and care home | 120 | 7,600 | Q4 2024 | 8 | 4 | 3 | 1 |
| France | | | | | | | | |
| Fontainebleau | Redevelopment of a nursing and care home | 100 ¹ | 6,500 | Q4 2023 | 17 | 13 | 4 | 0 |
| The Netherlands | | | | | | | | |
| Hoogerheide | Construction of a nursing and care home | 138 | 7,400 | Q1 2024 | 26 | 18 | 8 | 0 |
| Spain | | | | | | | | |
| Tarragona (Catalonia) | Construction of a nursing and care home | 172 | 6,800 | Q2 2023 | 15 | 15 | 0 | 0 |
| Palma de Mallorca (Balearic Islands) | Construction of a nursing and care home | 157 | 7,000 | Q1 2025 | 16 | 9 | 4 | 2 |
| Alicante (Valencia) | Construction of a nursing and care home | 150 | 7,300 | Q2 2024 | 14 | 11 | 3 | 1 |
| Oviedo (Asturias) | Construction of a nursing and care home | 144 | 6,500 | Q3 2024 | 12 | 6 | 6 | 1 |
| Elche (Valencia) | Construction of a nursing and care home | 150 | 6,000 | Q1 2024 | 8 | 5 | 3 | 1 |
| Castellón de la Plana (Valencia) | Construction of a nursing and care home | 136 | 5,900 | Q3 2024 | 12 | 5 | 6 | 1 |
| Córdoba (Andalusia) | Construction of a nursing and care home | 162 | 7,300 | Q4 2024 | 15 | 5 | 7 | 3 |
| Murcia (Murcia) | Construction of a nursing and care home | 150 | 6,700 | Q2 2024 | 14 | 12 | 2 | 0 |
| Tomares (Andalusia) | Construction of a nursing and care home | 180 | 8,400 | Q3 2024 | 13 | 4 | 8 | 1 |
| Ourense (Galicia) | Construction of a nursing and care home | 116 | 5,200 | Q3 2024 | 23 | 7 | 6 | 10 |
| Santa Cruz de Tenerife (Canary Islands) | Construction of a nursing and care home | 124 | 5,700 | Q2 2025 | | | | |
| Maracena (Andalusia) | Construction of a nursing and care home | 180 | 9,100 | Q4 2024 | 12 | 3 | 6 | 3 |
| Dos Hermanas (Andalusia) | Construction of a nursing and care home | 135 | 7,700 | Q4 2024 | 12 | 3 | 3 | 6 |

¹ Corresponding to 90 beds and 10 day-care units.

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| Project | Type (of works) | Number of beds | Surface area (in m ²) | Estimated completion date | Total investments | Total investments as at 31.03.2023 | Total investments after 2023 | Total investments after 2023 |
|--|---|----------------|-----------------------------------|---------------------------|-------------------|------------------------------------|------------------------------|------------------------------|
| | | (after works) | | | | | | |
| Finland | | | | | | | | |
| Helsinki | Construction of a nursing and care home | 83 | 3,900 | Q2 2023 | 19 | 17 | 1 | 0 |
| Kuopio ¹ | Construction of a nursing and care home | 75 | 4,200 | Q2 2023 | 17 | 16 | 1 | 0 |
| Raisio | Construction of a nursing and care home | 98 | 5,000 | Q3 2023 | 15 | 11 | 4 | 0 |
| Rovaniemi | Construction of a nursing and care home | 56 | 3,500 | Q2 2024 | 9 | 1 | 5 | 3 |
| Offices | | | | | | | | |
| Belgium | | | | | | | | |
| Montoyer 10 (Brussels) | Redevelopment | | 6,000 | Q1 2024 | 18 | 5 | 12 | 1 |
| Stationsstraat 110 (Malines/Mechelen) | Renovation | | 15,000 | Q4 2024 | 36 | 4 | 14 | 18 |
| Loi/Wet 89 (Brussels) | Acquisition (planned for Q2 2023) of an extension for joint redevelopment with Loi/Wet 85 | | | | 7 | 0 | 7 | 0 |
| Sub-total investment properties | | | | | 388 | 210 | 122 | 56 |
| Healthcare real estate | | | | | | | | |
| Germany | | | | | | | | |
| North Rhine-Westphalia | Development of 6 eco-friendly healthcare campuses | 740 | 66,000 | 2023-2024 | 187 | 12 | 1 | 174 |
| Spain | | | | | | | | |
| Vicálvaro (Madrid) | Construction of a nursing and care home | 132 | 5,500 | Q1 2024 | 11 | 3 | 5 | 3 |
| Jaén (Andalusia) | Construction of a nursing and care home | 160 | 6,700 | Q1 2024 | 10 | 6 | 5 | 0 |
| Total investment properties, non-current financial assets, finance lease receivables and associates | | | | | 596 | 232 | 132 | 233 |

¹ First part of the project delivered after 1st quarter of 2023 (see section 4.6).

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11.2. Net results from core activities and dividend per share

Based on the information currently available and the assumptions detailed below (gross investments of 300 million EUR and divestments of 300 million EUR in 2023, of which around 54 million EUR have already been realised, with these net investments having a neutral effect on the debt-to-assets ratio), and considering the disposals carried out in 2022 and budgeted in 2023, Cofinimmo confirms, barring major unforeseen events, to achieve a net result from core activities – group share of 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 (approximately 0.18 EUR per share) and the divestments carried out in 2022 and the ones budgeted in 2023 (approximately 0.28 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be stable at approximately 45.6% as at 31.12.2023. This ratio does not take into account possible changes in fair value of investment properties (which will be determined by the independent real estate valuers). The gross dividend outlook for the 2023 financial year, payable in 2024, can therefore be confirmed at 6.20 EUR per share.

This outlook is provided subject to the main risks and uncertainties stated below (see section 13). Section 8.1 includes information on the expected writeback of lease payments sold and discounted in 2023.

12. Corporate governance

12.1. General meetings

The ordinary general meeting will be held on 10.05.2023 at 3:30 p.m. and will be preceded by an extraordinary general meeting occurring on the same day at 3:00 p.m. The agendas and participation modalities were published on 06.04.2023. With regard to the extraordinary general meeting, if the required quorum is not reached on 10.05.2023, a second extraordinary general meeting will be held on 30.05.2023 at 3 p.m. to address the same agenda.

12.2. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 24.04.2023. According to the Euronext definition, the free float is 100%.

| Company | % |
|-----------------|----------------|
| BlackRock, Inc. | 6.71% |
| Cofinimmo group | 0.08% |
| Others < 5% | 93.21% |
| TOTAL | 100.00% |

13. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 4 to 9 of the 2022 universal registration document, published on 06.04.2023, are still relevant for the 2023 financial year.

Furthermore:

- The report of some independent real estate valuers includes an explanatory note on the market conditions (including the situation in Ukraine, the volatility of current markets, the overall economy and real estate market activity);

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- Information on the evolution of the situation of certain healthcare operators is provided in section 7.3 above.

14. 2023 shareholder calendar

| Event | Date |
|--|-------------------------------|
| Ordinary general meeting for 2022 and extraordinary general meeting | 10.05.2023 |
| Payment of the dividend relating to the 2022 financial year ¹ | |
| Coupon | N°38 |
| Ex date ² | 15.05.2023 |
| Record date ³ | 16.05.2023 |
| Dividend payment date | As from 17.05.2023 |
| Half-year financial report: results as at 30.06.2023 | 28.07.2023 (before market) |
| Quarterly information: results as at 30.09.2023 | 27.10.2023 (before market) |
| Annual press release: results as at 31.12.2023 | 23.02.2024 (before market) |

¹ Subject to approval by the ordinary general meeting of 10.05.2023.

² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment.

³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 6.3 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 4.5 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 160 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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.



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Appendix 1: Consolidated comprehensive result – Royal decree of 13.07.2014 form (x 1,000 EUR)

| A. NET RESULT | 31.03.2023 | 31.03.2022 |
|---|-------------------|-------------------|
| Rental income | 83,906 | 76,385 |
| Writeback of lease payments sold and discounted | 770 | 2,914 |
| Rental-related expenses | -112 | -55 |
| Net rental income | 84,564 | 79,244 |
| Recovery of property charges | 21 | 92 |
| Recovery income of charges and taxes normally borne by the tenant on let properties | 25,638 | 26,246 |
| Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease | -53 | -157 |
| Charges and taxes normally borne by the tenant on let properties | -29,118 | -28,917 |
| Property result | 81,053 | 76,508 |
| Technical costs | -461 | -714 |
| Commercial costs | -1,483 | -926 |
| Taxes and charges on unlet properties | -1,867 | -2,270 |
| Property management costs | -9,218 | -9,016 |
| Property charges | -13,029 | -12,925 |
| Property operating result | 68,024 | 63,582 |
| Corporate management costs | -3,951 | -3,864 |
| Operating result before result on the portfolio | 64,074 | 59,718 |
| Gains or losses on disposals of investment properties | -2,133 | 459 |
| Gains or losses on disposals of other non-financial assets | 0 | 0 |
| Changes in the fair value of investment properties | -11,945 | 47,335 |
| Other result on the portfolio | -3,584 | -6,700 |
| Operating result | 46,411 | 100,812 |
| Financial income | 2,887 | 2,717 |
| Net interest charges | -9,870 | -7,932 |
| Other financial charges | -271 | -330 |
| Change in the fair value of financial instruments and liabilities | -17,183 | 74,865 |
| Financial result | -24,437 | 69,319 |
| Share in the result of associated companies and joint ventures | -1,426 | 863 |
| Pre-tax result | 20,548 | 170,994 |
| Corporate tax | -3,479 | -3,295 |
| Exit tax | 368 | 0 |
| Taxes | -3,112 | -3,295 |
| Net result | 17,437 | 167,699 |
| Minority interests | 39 | -695 |
| Net result – group share | 17,476 | 167,004 |
| Net result from core activities – group share* | 53,368 | 50,709 |
| Result on financial instruments – group share* | -17,170 | 74,893 |
| Result on the portfolio – group share* | -18,723 | 41,403 |

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| B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT | 31.03.2023 | 31.03.2022 |
|---|-------------------|-------------------|
| Share in the other elements of the comprehensive result of associates and joint ventures | 0 | 0 |
| Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement | 0 | 0 |
| Convertible bonds | 0 | 0 |
| Currency translation differences linked to conversion of foreign activities | 184 | -142 |
| Other elements of the comprehensive result recyclable under the | 184 | -142 |
| Minority interests | 0 | 0 |
| Other elements of the comprehensive result recyclable under the income statement – group share | 184 | -142 |

| C. COMPREHENSIVE RESULT | 31.03.2023 | 31.03.2022 |
|---|-------------------|-------------------|
| Comprehensive result | 17,621 | 167,556 |
| Minority interests | 39 | -695 |
| Comprehensive result – group share | 17,660 | 166,862 |