

REGULATED INFORMATION

Brussels, embargo until 19.11.2020, 5:40 PM CET

Quarterly information

3rd quarter of 2020

Cofinimmo's (Euronext Brussels: COFB) results higher than last April and July's outlook:

- Net result from core activities – Group share: 138 million EUR (121 million EUR as at 30.09.2019), i.e. up 14%
- Outlook for 2020 within the upper end of the range going from 6.60 to 6.85 EUR/share
- Confirmation of the budgeted gross dividend for the 2020 financial year: 5.80 EUR per share

Investments since 01.07.2020:

- Investments of 108 million EUR in the 3rd quarter, bringing the total over the last nine months at 339 million EUR
- With 2.7 billion EUR, healthcare real estate accounts for more than 58% of the portfolio, which reaches 4.6 billion EUR as at 30.09.2020
- After 30.09.2020, announcement of 284 million EUR investments in investment properties in operation and 270 million EUR in future development projects
- First investment in Finland announced on 12.11.2020

ESG:

- Renewal of the ISO 14001 environmental certification
- 'EPRA Gold Award Sustainability Best Practices Recommendations' for the 7th consecutive year
- Support of initiatives aiming at fighting against the coronavirus pandemic and its effects in the healthcare sector

Solid operational performance:

- Gross rental revenues up 8.9% over the first nine months (or 1.6% on a like-for-like basis)
- Operating margin increased to 83.8% (82.6% as at 31.12.2019)
- High occupancy rate: 97.7% (97.0% as at 31.12.2019)
- Particularly long residual lease length: 12 years

Efficient management of the financial structure:

- Headroom on committed credit lines of almost 820 million EUR (as at 30.09.2020), after deduction of the backup of the commercial paper programme
- No significant credit lines maturing prior to September 2021
- Average cost of debt down: 1.3% (1.4% as at 31.12.2019)
- Low debt-to-assets ratio: 42.2% (41.0% as at 31.12.2019)
- Rating BBB/A-2

Jean-Pierre Hanin, CEO of Cofinimmo : *"Despite the healthcare situation, Cofinimmo's results remain solid and its investment activity highly sustained, including in a new geography. With 339 million EUR invested in the first nine months of the year and already an additional 284 million EUR announced during the fourth quarter, Cofinimmo has already exceeded the investment budget of 375 million EUR planned for 2020. ESG remains an important priority for Cofinimmo, whose efforts in this area were recently rewarded with a new EPRA sBPR 'Gold Award' and the renewal of the ISO 14001 environmental certification. The financing operations concluded over the quarter are strengths from which Cofinimmo benefits to implement its strategy. With a debt-to-assets ratio of 42%, Cofinimmo's consolidated balance sheet shows a strong solvency."*

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1. Summary of activity since 01.07.2020

For more than 35 years, Cofinimmo has been developing, managing and investing in rental real estate. 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 3rd quarter of 2020 was marked by several major transactions in healthcare real estate, representing an investment of 107 million EUR. Several acquisitions and the delivery of several construction projects enabled the group to further expand its healthcare portfolio, mainly in the Netherlands, Germany and Spain. As at 30.09.2020, healthcare real estate assets (2.7 billion EUR) represent more than 58% of the group's portfolio, which now reaches 4.6 billion EUR. Subsequently, the group also announced 184 million EUR of additional investments in investment properties in operation (in Belgium and Germany) and 270 million EUR of new future development projects (in Germany but also, and for the first time, in Finland).

In the office segment, Cofinimmo is also executing its strategy which consists in rebalancing its office portfolio between the various sub-segments to the benefit of high-quality buildings located in the Central Business District of Brussels ('CBD'). These include the signature of a sale agreement for the Colonel Bourg/Kolonel Bourg 122 office building located in the decentralised area of Brussels and the disposal of the office building located Chaussée de Louvain/Leuvensesteenweg 325 in the periphery, which together represent a divestment of 8 million EUR, but also the signature of an agreement relating to the acquisition of the office building 'Bruxelles Environnement/Leefmilieu Brussel' on the 'Tour & Taxis' site in the CBD for a total amount of 100 million EUR.

For the first nine months of the year, Cofinimmo has already made 339 million EUR of investments. With the additional 284 million EUR announced during the fourth quarter, Cofinimmo has already exceeded the investment budget of 375 million EUR planned for 2020.

As part of the ESG policy adopted by the Group for more than 10 years now, and which remains a priority, Cofinimmo made several donations to support a series of initiatives aiming at fighting against the coronavirus pandemic and its effects in the healthcare sector, and more particularly in nursing and care homes as well as hospitals. The group's extensive ESG efforts have recently been rewarded with a new 'EPRA Gold Award Sustainability Best Practices Recommendations' for the seventh consecutive year and the renewal of the ISO 14001 environmental certification.

In terms of financing, several operations enabled to further improve the balance sheet structure and to maintain its maturity, which no longer comprises any significant maturity prior to September 2021. Since the beginning of the second half-year, Cofinimmo has contracted or renegotiated credit lines amounting to 580 million EUR. As at 30.09.2020, Cofinimmo had 820 million EUR of headroom after deduction of the backup of the commercial paper programme.

The Group's momentum in terms of investments and financing (average cost of debt decreased at 1.3%), coupled with effective management of the existing portfolio (occupancy rate of 97.7%, gross rental revenues up 1.6% on a like-for-like basis, operating margin increased to 83.8%), enabled the company to realise a net result from core activities - Group share of 138 million EUR as at 30.09.2020, higher than the outlook announced last April and July¹ (compared to the 121 million EUR that were made as at 30.09.2019), mainly due to scope variations arising from the acquisitions made and the decrease in operating costs related to the office buildings sold. This result includes the support (announced last April) of initiatives aiming at fighting against the coronavirus pandemic and its effects in the healthcare sector, and more particularly in nursing and care homes as well as hospitals. The net result from core activities per share - Group share amounts to

¹ See press releases dated 09.04.2020, 28.04.2020 and 30.07.2020. See also section 14 of the current press release.

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5.24 EUR (higher than the outlook, compared to 5.06 EUR as at 30.09.2019), taking into account the issue of shares in 2019 and June 2020.

The net result - Group share amounted to 99 million EUR (i.e. 3.76 EUR per share) as at 30.09.2020, compared to 134 million EUR (i.e. 5.56 EUR per share) as at 30.09.2019. This variation is mainly due to the increase in the net result from core activities - Group share and to value adjustments (investment properties, hedging instruments, goodwill, i.e. non-cash changes) between 30.09.2019 and 30.09.2020.

With a debt-to-assets ratio of 42.2% as at 30.09.2020, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed last April) shows a strong solvency (information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 14).

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	30.09.2020	31.12.2019
Portfolio of investment properties (in fair value)	4,559	4,247
(x 1,000 EUR)	30.09.2020	30.09.2019
Property result	188,752	171,191
Operating result before result on the portfolio	157,289	140,458
Net result from core activities - Group share*	137,917	121,350
Result on financial instruments - Group share*	-20,251	-47,443
Result on the portfolio - Group share*	-18,704	59,672
Net result - Group share*	98,963	133,579
Operating margin*	83.8%	82.7%
	30.09.2020	31.12.2019
Operating costs/average value of the portfolio under management* ¹	0.95%	0.97%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	97.7%	97.0%
Gross rental yield at 100% occupancy ⁴	6.1%	6.2%
Net rental yield at 100% occupancy ⁵	5.7%	5.8%
Debt-to-assets ratio ⁶	42.2%	41.0%
Average cost of debt* ⁷	1.3%	1.4%
Average debt maturity (in years)	4	4

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 assets held for sale) and, for vacant space, the rental value estimated by the independent valuer.

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio including notarial & registration charges and excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio including notarial & registration charges and 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)	30.09.2020	30.09.2019
Net result from core activities - Group share	5.24	5.06
Result on financial instruments - Group share	-0.77	-1.98
Result on the portfolio - Group share	-0.71	2.49
Net result - Group share	3.76	5.56

Net Asset Value per share (in EUR)	30.09.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year*	94.34	89.42
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year*	99.46	94.30

Diluted Net Asset Value per share (in EUR)	30.09.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year	94.26	89.32
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year	99.38	94.11

The Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 were not taken into account in calculating the net assets per share as at 31.12.2019 and 30.09.2020 because they would have had an accretive effect. Conversely, 22,995 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator in 2020 (compared to 27,345 in 2019) as they have a dilutive impact.

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)	30.09.2020	30.09.2019
EPRA Earnings*	5.24	5.06
EPRA Diluted earnings*	5.24	5.05
(in EUR per share)	30.09.2020	31.12.2019
EPRA Net Asset Value (NAV)*	101.33	100.69
EPRA Triple Net Asset Value (NNNAV)*	97.43	97.56
EPRA Net Reinstatement Value (NRV)* (new indicator)	108.47	107.67
EPRA Net Tangible Assets (NTA)* (new indicator)	100.88	100.13
EPRA Net Disposal Value (NDV)* (new indicator)	95.70	95.36
	30.09.2020	31.12.2019
EPRA Net Initial Yield (NIY)*	5.7%	5.6%
EPRA 'Topped-up' NIY*	5.7%	5.6%
EPRA Vacancy Rate*	2.4%	3.0%
EPRA cost ratio (direct vacancy costs included)*	19.3%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	16.9%	18.0%

In accordance with EPRA Best Practice Recommendations, given that the MCBs issued in 2011 and the convertible bonds issued in 2016 were not dilutive as at 30.09.2020, 31.12.2019 and 30.09.2019, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV, the EPRA NNNAV, the EPRA NRV, the EPRA NTA and the EPRA NDV calculation on these dates.

3. Portfolio evolution

Segment	Investments in the first nine months of 2020	Divestments in the first nine months of 2020	Investments in the 3rd quarter of 2020	Divestments in the 3rd quarter of 2020	Fair value as at 30.09.2020	Reference
Healthcare real estate	288 million EUR	-	107 million EUR	-	2.7 billion EUR	4.1 to 4.5
Distribution networks	3 million EUR	5 million EUR	1 million EUR	2 million EUR	0.6 billion EUR	4.6
Offices	48 million EUR	29 million EUR	-	3 million EUR	1.3 billion EUR	4.7
TOTAL	339 million EUR	34 million EUR	108 million EUR	5 million EUR	4.6 billion EUR	/

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

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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		19,400	58%
	Cure centres ¹	2,300	7%
	Primary care ²	-	2%
	Care centres ³	17,100	48%
	Others ⁴	-	2%
Property of distribution networks		-	12%
	Pubstone	-	10%
	Cofinimur I	-	3%
Offices		-	29%
	Brussels CBD	-	14%
	Brussels decentralised	-	8%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	3%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	65%
France	11%
Netherlands	11%
Germany	12%
Spain	1%

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

² Medical office buildings.

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

⁴ Sport & wellness centres.

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4. Major events occurring during the third quarter of 2020

4.1. Healthcare real estate in Belgium

- **Investments during the first nine months of 2020: 108 million EUR**
- **Investments during the 3rd quarter of 2020: 1 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.09.2020: 1,328 million EUR (78 sites)**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.3 billion EUR. During the first nine months of 2020, Cofinimmo invested 108 million EUR in it, of which 1 million EUR during the 3rd quarter.

4.2. Healthcare real estate in France

- **Investments during the first nine months of 2020: 26 million EUR**
- **Healthcare real estate portfolio in France at 30.09.2020: 394 million EUR (49 sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 394 million EUR, and finance lease receivables for 21 million EUR. During the first nine months of 2020, Cofinimmo invested 26 million EUR in it. During the 3rd quarter of 2020, Cofinimmo's healthcare real estate portfolio in France did not change in scope.

4.3. Healthcare real estate in the Netherlands

- **Investments during the first nine months of 2020: 62 million EUR**
- **Investments during the 3rd quarter of 2020: 51 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2020: 349 million EUR (42 sites)**

Cofinimmo's healthcare real estate portfolio in the Netherlands has a fair value of 349 million EUR. During the first nine months of 2020, Cofinimmo invested 62 million EUR in it, of which 51 million EUR during the 3rd quarter.

Main accomplishments:

- **Delivery of a medical office building in Bergeijk**

On 30.06.2020, a medical office building has been delivered in Bergeijk, about 20 km from Eindhoven. As a reminder, Cofinimmo acquired this former bank office on 12.09.2019¹ for more than 5 million EUR. Cofinimmo provided the financing of the redevelopment works for a total amount of more than 2 million EUR within the framework of a 'turn-key' agreement. The renovation included, among others, the renewal of the building's technical facilities and the refurbishment of the consultation rooms for the various healthcare providers. The building, which has a surface area of approximately 3,000 m², obtained a level-A energy label. Lease contracts started on 01.07.2020. In total, 85% of the building is already pre-let to different healthcare providers. The double net² lease contracts have an average residual lease length of 15 years. The gross rental yield amounts to approximately 6%.

¹ See also press release dated 13.09.2019.

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

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- **Acquisition of a healthcare complex in Bergen op Zoom**



On 03.07.2020, the Cofinimmo group announced the acquisition of the healthcare complex 'Residentie Moermont' in Bergen op Zoom for 46 million EUR.

'Residentie Moermont' is located on the outskirts of Bergen op Zoom, close to local shops and parks. The complex is easily accessible by public transport and is located near several access roads. Bergen op Zoom, an historical city of nearly 70,000 inhabitants is located in the province of North Brabant, in the border area between Zeeland and Belgium.

The building dates from 2010 and has an A-level energy label. It offers more than 220 care units, spread over a surface area of more than 16,000 m². The construction is flexible, modular and air conditioned by means of a thermal energy storage system. The building also houses a restaurant, a hairdresser's salon, a small shop, a cybercafé and a movie theatre.

In the complex, care is provided in a personalised manner, particularly to elderly people with somatic and/or psycho-geriatric disorders. In addition, day care is provided on site.

Cofinimmo acquired the healthcare complex 'Residentie Moermont' through a subsidiary for 46 million EUR. The building is let to the foundation 'tanteLouise'. The double net¹ lease has a residual lease length of 14 years. The rent will be indexed according to the Dutch consumer price index. The gross rental yield is approximately 5%.

4.4. Healthcare real estate in Germany

- **Investments during the first nine months of 2020: 46 million EUR**
- **Investments during the 3rd quarter of 2020: 18 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2020: 539 million EUR (40 sites)**

Cofinimmo's healthcare real estate portfolio in Germany has a fair value of 539 million EUR. During the first nine months of 2020, Cofinimmo invested 46 million EUR in it, of which 18 million EUR during the 3rd quarter.

Main accomplishments:

- **Acquisition of a new healthcare site in Bickenbach**

On 29.06.2020, Cofinimmo announced to have signed agreements to acquire, under certain conditions, a nursing and care home in Bickenbach, near Darmstadt, south of Frankfurt, in the federal state of Hessen. The property, built in 2011, has a surface area of almost 6,000 m² and offers 145 beds. In the meantime, the conditions (primarily administrative) have been lifted and the acquisition price of approximately 16 million EUR has been paid. A new 'Dach und Fach'¹ lease contract has been signed for a fixed term of 23 years, starting from 21.09.2020. The site is operated by Alloheim, one of the three largest players in Germany and an existing partner of Cofinimmo. The gross rental yield is higher than 5%.

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

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4.5. Healthcare real estate in Spain

- **Investments during the first nine months of 2020: 46 million EUR**
- **Investments during the 3rd quarter of 2020: 36 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2020: 57 million EUR (2 sites in operation)**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio with a fair value of 57 million EUR. The group currently has two nursing and care homes in operation as well as five construction projects, one nursing and care home being redesigned and one land reserve. These will eventually represent a cumulative investment of almost 84 million EUR for approximately 1,240 beds.

Location	Type (of works)	Total investments (x 1,000,000 EUR)	Total investments as at 30.09.2020 (x 1,000,000 EUR)
Properties in operation			
1. Andalusia	Acquisition of a nursing and care home	7	7
2. Andalusia	Acquisition of a nursing and care home	8	8
Ongoing development projects			
3. Galicia	Construction of a nursing and care home	8	7
4. Galicia	Construction of a nursing and care home	11	7
5. Murcia	Construction of a nursing and care home	13	6
6. Catalonia	Construction of a nursing and care home	14	8
7. Valencia	Construction of a nursing and care home	8	4
8. Andalousie	Redesign of a nursing and care home	10	5
Land reserve			
9. Catalonia	Acquisition of a plot of land	5	5
TOTAL		84	57

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During the first nine months of 2020, Cofinimmo invested 46 million EUR in Spain, of which 36 million EUR during the 3rd quarter (see below).

Main accomplishments of the quarter:

- **Acquisition of a plot of land in Catalonia**

On 15.07.2020, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Catalonia. This site will see the construction of a new nursing and care home. The total investment budget for both the plot of land and the works will amount to approximately 14 million EUR. The building will have a surface area of approximately 6,000 m² and offer approximately 150 beds. The delivery of the nursing and care home is currently foreseen for the 4th quarter of 2021. The double net¹ lease will have a term of 20 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

- **Acquisition of a plot of land in Valencia**

On 28.07.2020, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Valencia. This site will see the construction of a new nursing and care home. The total investment for both the plot of land and the works will amount to approximately 8 million EUR. The building will have a surface area of approximately 4,000 m² and offer approximately 100 beds. The delivery of the nursing and care home is currently foreseen for the 1st quarter of 2022. The double net¹ lease will have a term of 20 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

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

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- **Acquisition of a nursing and care home in Andalusia**

On 29.07.2020, Cofinimmo acquired, through a subsidiary, a nursing and care home in the autonomous community of Andalusia. The total investment amounts to 7 million EUR. The building has a surface area of approximately 7,900 m² and has approximately 190 beds. The triple net¹ leases concluded with the operator Grupo Reifs has a term of 30 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

- **Acquisition of a nursing and care home in Andalusia**

On 14.08.2020, Cofinimmo acquired, through a subsidiary, a nursing and care home in the autonomous community of Andalusia. The total investment amounts to 8 million EUR. The building offers a surface area of approximately 7,000 m² and has approximately 160 beds. The triple net¹ leases concluded with the operator Grupo Reifs has a term of 30 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

- **Redesign of a nursing and care home in Andalusia**

On 03.09.2020, Cofinimmo acquired, through a subsidiary, a nursing and care home to be redesigned in Andalusia. The total investment budget for the building and the works amounts to approximately 10 million EUR. The refurbishment works started in October 2020 and should be completed in the course of the 2nd quarter of 2022, after which the site will be operated. After works, the complex will have a surface area of approximately 9,800 m² and offer approximately 180 beds. The triple net¹ lease concluded with the operator Avita has a term of 20 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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

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4.6. Property of distribution networks

- **Investments during the first nine months of 2020: 3 million EUR**
- **Divestments during the first nine months of 2020: 5 million EUR**
- **Investments during the 3rd quarter of 2020: 1 million EUR**
- **Divestments during the 3rd quarter of 2020: 2 million EUR**
- **Property of distribution networks portfolio at 30.09.2020: 554 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 554 million EUR. During the 3rd quarter of 2020, Cofinimmo invested 1 million EUR in and divested 2 million EUR from this portfolio.

4.6.1. Pubstone

- **Sale of five pubs and restaurants of the Pubstone portfolio**

During the 3rd quarter of 2020, the Cofinimmo Group sold five pubs and restaurants of the Pubstone BE portfolio for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets as at 30.06.2020.

4.6.2. Cofinimur I

- **Disposal of two insurance agencies of the Cofinimur I portfolio**

During the 3rd quarter of 2020, the Cofinimmo group sold two insurance agencies from the Cofinimur I portfolio for a total amount of approximately 1 million EUR; this amount is in line with the last fair value of the assets as at 30.06.2020.

- **Signature of new lease contracts and increase of the average residual lease length**

On 09.07.2020, the Cofinimur I portfolio was subject to a memorandum of understanding relating to contracts expiring in 2020. The forthcoming signature of the agreements resulting from this memorandum took place on 02.09.2020 and resulted in an increase of the average residual lease length from 2 to 4 years as at 30.09.2020, as indicated in the graph appearing in section 6.2.

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4.7. Offices

- **Investments during the first nine months of 2020: 48 million EUR**
- **Divestments during the first nine months of 2020: 29 million EUR**
- **Divestments during the 3rd quarter of 2020: 3 million EUR**
- **Office portfolio at 30.09.2020: 1,338 million EUR (77 sites)**

Cofinimmo's office portfolio has a fair value of 1.3 billion EUR. During the 3rd quarter of 2020, Cofinimmo divested 3 million EUR from this portfolio.

Main accomplishments:

- **Occupancy of the Quartz office building**

The occupancy of the Quartz, an emblematic office building ideally located Avenue des Arts/Kunstlaan, in the Central Business District of Brussels ('CBD'), took place on 01.07.2020. As a reminder, the provisional acceptance of the Quartz took place on 23.06.2020. The usufruct granted to the new occupants has a duration of 15 years and will start on 01.01.2021. Quartz offers nearly 9,200 m² of modern and modular offices and versatile surfaces, spread over eight floors. The budget of the works amounted to 23 million EUR.

- **Future disposal of the office building Colonel Bourg/Kolonel Bourg 122**

On 26.08.2020, Cofinimmo signed a private agreement relating to the divestment (by mid-2022) of the Colonel Bourg/Kolonel Bourg 122 office building, located in Evere, in the decentralised area of Brussels. The sale price is higher than 4 million EUR. This amount is higher than the last fair value (as at 30.06.2020) as determined by Cofinimmo's independent real estate valuer prior to the conclusion of the above-mentioned agreement. The disposal of Colonel Bourg/Kolonel Bourg 122 is fully in line with Cofinimmo's strategy in the office segment.

The building offers over 4,000 m² of office space and 96 parking spaces, and is currently partially leased.

4.8. Public-Private Partnership

- **The NEO II project in Brussels**

On 16.10.2020, the public authorities involved in the NEO II project, namely the city of Brussels, the Brussels-Capital Region and the scrl NEO, put an end to the development of the convention centre and hotel project on the Heysel, in view of the uncertainties linked to the current health crisis.

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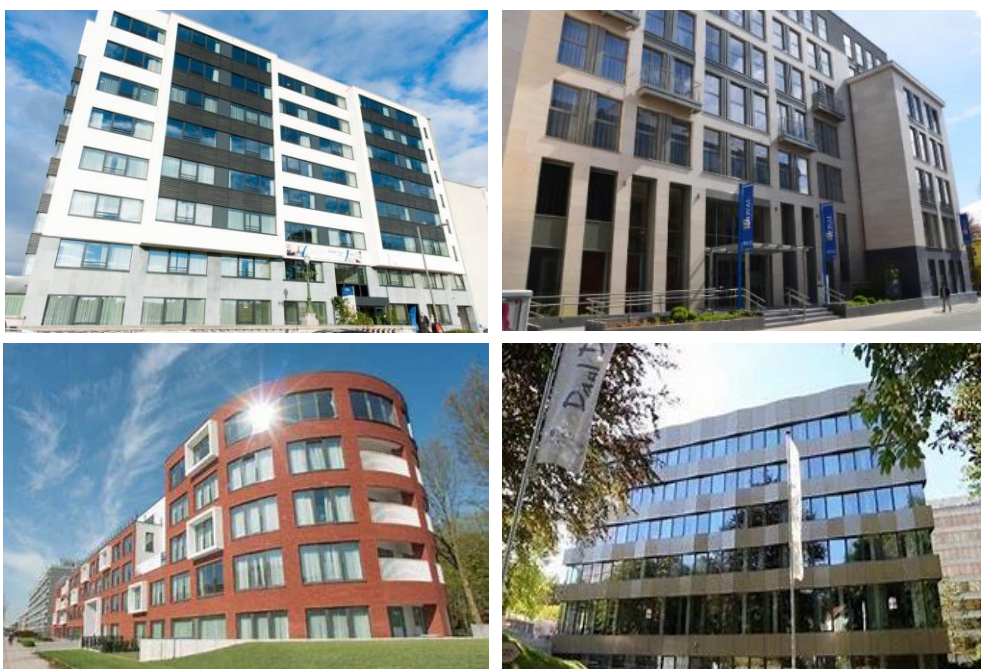
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5. Events after 30.09.2020

5.1. Healthcare real estate in Belgium

- Acquisition of five nursing and care homes in Brussels, Flanders and Wallonia

On 30.10.2020, the Cofinimmo group signed an agreement relating to the future acquisition of the companies owning the property rights or the rights in rem regarding four nursing and care homes.



The four nursing and care homes are spread throughout Brussels and Flanders. They have all been recently built or thoroughly renovated. All buildings are ideally located. They are easily accessible by public transport. All four nursing and care homes are operated by the Orpea group within the framework of a new contract (triple net¹ and indexed) for 27 years.

	Name of the facility	Location	Year built / lastly renovated	Surface area	Number of units
1.	Paul Delvaux	Brussels	2014	~6,300 m ²	89 beds
2.	Gray Couronne	Brussels	2013/2014	~7,000 m ²	114 beds
3.	Prince Royal	Brussels	2015	~6,200 m ²	112 beds
4.	Vordenstein	Schoten	2014	~7,400 m ²	121 beds
Total				~27,000 m²	436 beds

¹ The insurance costs, taxes and maintenance expenses are borne by the tenant.

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Cofinimmo signed an agreement relating to the future acquisition of 100% of the shares of four companies, each of which owns the property rights or the rights in rem in one of the nursing and care homes. The conventional value of the assets for the calculation of the share price amounts to approximately 95 million EUR. The gross rental yield is approximately 4.5%.

In the meantime, the conditions relating to the transaction announced in the press release dated 30.10.2020 have been met. The payments foreseen have been made on 17.11.2020 and the companies owning the assets have now joined the group.

In addition, on 17.11.2020, the Cofinimmo group acquired 100% of the shares of the company owning the nursing and care home 'La Chartreuse' in Liège/Luik. The site is operated by Vulpia, a leading group in Belgium with which Cofinimmo has a long-standing partnership. This acquisition follows the transaction announced on 30.10.2020; it was not included in this transaction due to a right of pre-emption.



The nursing and care home 'La Chartreuse' is located in Liège/Luik and is easily accessible by public transport. The complex has a surface area of approximately 11,000 m² and has been completely renovated in 2014-2015. It offers 150 beds and 30 assisted-living units. The site is operated by the Vulpia group in the context of an indexed triple net¹ lease, with a residual lease length of 23 years.

The conventional value for the calculation of the share price amounts to approximately 29 million EUR. The gross rental yield is in line with that of the first four nursing and care homes.

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

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5.2. Healthcare real estate in Germany

- Acquisition of three healthcare sites in the Lands of Baden-Württemberg and Lower Saxony

On 04.11.2020, the Cofinimmo group signed agreements to acquire, under certain conditions, 90% of the shares of the company owning a rehabilitation clinic in Bad Schönborn as well as two nursing and care homes in the Land of Lower Saxony.



The rehabilitation clinic ‘Celenus Gotthard-Schettler’ is located in Bad Schönborn, a municipality of the German federal state of Baden-Württemberg, 40 km north of Karlsruhe.

The building dates from 1997 and was renovated and extended in 2020. It has a surface area of almost 18,500 m² and 240 beds.

Both nursing and care homes are ideally located in the federal state of Lower Saxony, in the northwest of Germany, where Cofinimmo already has seven assets in its portfolio.

The first nursing and care home ‘Seniorenheim am Rosentor’ is located in Aurich, near shops, pubs, restaurants and a clinic. The original building dates from 1994 and was extended in 2020, whereby its surface area was doubled to reach almost 5,000 m². The number of beds was also doubled and counts almost 100 units now.

The second nursing and care home ‘Seniorenresidenz Josefinenhof’ is located in Wiesmoor, a municipality located in the same borough as Aurich. It is easily accessible and is located near shops, pubs, restaurants and a park. The original building dates from 1997 and was extended in 2020, whereby its surface area was doubled to reach almost 5,000 m². The number of beds was also doubled and counts more than 100 units now.

On the one hand, Cofinimmo signed an agreement to acquire, under certain conditions, 90% of the shares of the company owning the rehabilitation clinic in Bad Schönborn.

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On the other hand, Cofinimmo acquired the real estate of two nursing and care homes in Aurich and Wiesmoor through a subsidiary.

The conventional value of the asset for the calculation of the share price and the investment in the two nursing and care homes amounts to nearly 60 million EUR.

For each of the three sites, 'Dach und Fach'¹ lease contracts have been signed for a fixed term of 15 years. The rents will be indexed. The gross rental yield of the three assets is in line with current market conditions.

In the meantime, the conditions have been lifted and the payment of the acquisition price has been paid.

- Development of 8 innovative healthcare sites in the Land of North Rhine-Westphalia / Exclusive partnership with a local and experienced design and project management office

Cofinimmo signed an agreement to acquire, under certain conditions, the companies that will develop 8 eco-friendly healthcare campuses in the Land of North Rhine-Westphalia. The total conventional value of this transaction will amount to approximately 250 million EUR.



All projects are located in North Rhine-Westphalia, a Land bordering Belgium and the Netherlands. With almost 18 million inhabitants on approximately 34,000 km², it is the fourth largest Land in Germany in terms of surface area and the largest in terms of population. It is also the largest and most important economic region with a relatively high population density and a relatively high proportion of older age groups.

In total, the 8 projects will offer approximately 1,100 units. They are mostly located in prime residential areas of medium-sized cities with a favourable supply and demand situation. They are located near public transport and shops.

The design of these projects is based on a concept that offers a diversified range of services (assisted living, intensive care, day-care, nursing and care homes, etc.).

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

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Works on a first project, in the city of Erfstadt, will start before the end of this year. The site has about 160 assisted-living units with a surface area ranging from 45 to 120 m², 24 outpatient care units for sheltered living groups and 21 day care units. It is equipped with numerous care and service facilities (café, restaurant, wellness, fitness, etc.). The complex will be completed at the end of 2022. Construction works on the other projects will start in the next quarters and the final buildings should be completed before the end of 2022.

Various sustainable techniques and materials, such as cogeneration, high-efficiency glazing and LED lighting, will be incorporated in all these projects. Façade and roof insulation as well as air-tightness are higher-performing than standard. Most projects also contain green roofs. All buildings are energy-efficient new constructions and fit within the KfW programme. This programme is managed by the German state-owned Bank for Reconstruction (in German: Kreditanstalt für Wiederaufbau, KfW), and has the overall aim of enhancing the energetic quality of the German building stock. Therefore, the buildings are designed to achieve the 'KfW Effizienzhaus 40' standard. The total energy demand, and thus also the consumption and CO₂ emissions for these building will be 60% lower than the German reference buildings.

Cofinimmo will acquire a participation in the capital of the companies that will develop the innovative healthcare sites. The payment of the shares will be staggered over time (from 2020 to 2022).

During the construction phase, local credits will be taken out by each of the companies. The intention is to keep the credits which fall within the framework of the KfW programme after work completion. Cofinimmo will only use its current or future credit lines to finance the acquisition of the share capital of the owner companies.

All projects will be let to the operator Schönes Leben Gruppe, with whom 'Dach und Fach'¹ lease contracts have been concluded with a term of 25 years. In addition, the maintenance costs of the sites, born by the owner, are covered by the developer through a time-limited guarantee, making the lease contract comparable to triple net lease for an initial period of time. Rents will be indexed on the basis of the German consumer price index. The gross rental yield will be approximately 4.5% and will not be affected by the integration of the platform.

With Schönes Leben Gruppe, Cofinimmo has added a new high-quality operator. This group already operates 67 nursing and care homes, assisted-living units or care clusters throughout Germany, accounting for 6,500 beds and more than 480 assisted-living units. More than 35 additional locations are under construction or planned. The group has developed a new residential care concept, offering a wide range of services and care levels through different operational entities, ranging from traditional elderly care to highly specialised care. This overall concept enables the residents to stay as long as possible in a familiar environment, even in the event of changing living conditions. The ambition of Schönes Leben Gruppe is to become the most modern service provider for people over 65 in Germany and to design residential and care facilities for the future generation of elderly, based on current customer requirements.

In addition, an exclusive partnership was concluded with the local design and project management office, which will develop the 8 projects. This office, which was founded in 2006, has already developed and sold 22 elderly living complexes with more than 3,500 units. Over the past 10 years, it has sold on average more than 250 nursing units annually. Next to its consultancy activity for the preparation and execution of construction projects, this office deals mainly with the preparation and technical support for the development of real estate properties and the coordination of construction works. Cofinimmo has the option of fully integrating the platform into its structure in due course. This is a potential growth engine for Cofinimmo's future success in Germany.

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

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5.3. Healthcare real estate in Finland

- Acquisition of a medical centre under construction in Vaasa

On 12.11.2020, Cofinimmo entered the Finnish healthcare real estate sector with a construction project of a medical centre.

Finland has approximately 5.5 million inhabitants, of whom 22% are 65 or older and approximately 10% are 75 or older. The proportion of inhabitants aged 65 and above is expected to reach over 26% by 2030. This current demographic situation will increase the need for high-quality healthcare services.

Through the years 2000, the importance of social and health services companies and associations has continually increased in Finland. Private service providers produce a quarter of all social and health services. The demand for social and health services continues to increase due to an ageing population. They usually include home service accommodation for older people, family and child care, physiotherapy services, medical doctor and dentist consultations, occupational health care. The growth of the private healthcare sector has created a high demand for state-of-the-art innovative medical centres for such use. The medical centre that is under construction in Vaasa is a fine example of this trend.

As a result, Finland offers interesting perspectives for Cofinimmo which has the ambition to contribute to catering the healthcare need of the Finnish population. The company is well positioned to fulfil that ambition through its deep knowledge of European healthcare real estate and its 35 years of experience in developing and improving high-quality real estate assets.

The medical centre is being built in Vaasa, the regional capital of Ostrobothnia on the west coast of Finland.

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The site will bring all of Mehiläinen's local services in Vaasa under one roof: medical center, occupational health services, Hospital Mehiläinen, Urheilu (Sports) Mehiläinen, Hammas (Dentistry) Mehiläinen. The building is ideally located in the city centre and is within walking distance of the train station of Vaasa. It also has a bus stop just across the street and offers parking spaces in sufficient number, which makes it easily accessible.

The complex will have a surface area of 4,200 m² spread over a ground floor and five storeys. Works started in Q2 2020 and delivery is planned for Q3/Q4 2021.

The building will have a B-level energy performance. Energy consumption will be limited thanks to LED lighting as well as mechanical supply and exhaust air ventilation system with heat recovery systems. The site will employ approximately 150 people.

The Cofinimmo group signed, through a subsidiary, an agreement to acquire a medical centre currently under construction in the city of Vaasa, Finland. The total investment budget for the plot of land and the works amount to 20 million EUR.

The double net¹ lease will have a 20-year term and the gross rental yield will be in line with the current market conditions. The rent will be indexed annually according to the Finnish consumer price index.

Founded in 1909, Mehiläinen is the largest and one of the oldest private care providers in Finland. The company operates across the whole spectrum of healthcare services. These range from private healthcare services, occupational healthcare services, outsourced public healthcare services to public social care services (nursing and care homes, etc.). The group operates more than 200 healthcare facilities in Finland where 21,800 employees and professionals take care of more than 1.3 million customers annually, making it the largest operator in Finland.

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

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Cofinimmo has chosen to cooperate in the sourcing and management of investments in the Nordics with Mirabel Partners, an investment management firm based in Helsinki and Stockholm. The Mirabel Partners team have a track record of acquiring, developing and managing over 100 healthcare properties in the Nordics in the last decade.

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5.4. Offices

- Disposal of the Chaussée de Louvain/Leuvensesteenweg 325 office building

On 01.10.2020, Cofinimmo completed the sale of the office building located Chaussée de Louvain/Leuvensesteenweg 325, in the periphery of Brussels, for which the private agreement had already been signed on 20.04.2020¹.

The building was sold for approximately 4 million EUR. This amount is higher than the last fair value (as at 31.03.2020) determined by the independent real estate valuer of Cofinimmo prior to the conclusion of the above-mentioned agreement. The building offers approximately 6,300 m² of office space. At the time of sale, the building had several tenants and a partial vacancy.

- Acquisition of an office building in Brussels

On 30.10.2020, the Cofinimmo group signed an agreement relating to the future acquisition of the company owning the rights in rem in the office building 'Bruxelles Environnement/Leefmilieu Brussel'.



The 'Bruxelles Environnement/Leefmilieu Brussel' office building is located on the multi-purpose 'Tour & Taxis' site in the Brussels Central Business District (CBD). This building was delivered in 2014. It has a surface area of almost 17,000 m², which includes office space and an ecological centre for approximately 400 people. At the time of delivery, it was the first passive office building in Belgium. This exemplary building was awarded a BREEAM Excellent certificate. The façades are largely made of glass and the roof is equipped with solar panels. A heat pump reduces fossil fuel consumption. The building offers 77 parking spaces for cars and 210 bicycle spaces and is easily accessible by public transport. The office building is home to 'Bruxelles Environnement/Leefmilieu Brussel', the public service for the environment and energy of the Brussels-Capital Region, whose lease contract (double net² and indexed) runs until mid-2032.

Cofinimmo signed an agreement relating to the future acquisition of 100% of the shares of the company owning the rights in rem in the office building 'Bruxelles Environnement/Leefmilieu Brussel'. The conventional value of the asset for the calculation of the share price amounts to approximately 100 million EUR. The gross rental yield is approximately 4.0%.

In the meantime, the conditions relating to the transaction announced in the press release dated 30.10.2020 have been met. The payment foreseen has been made on 17.11.2020 and the company owning the asset has now joined the group.

¹ See press release dated 20.04.2020.

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

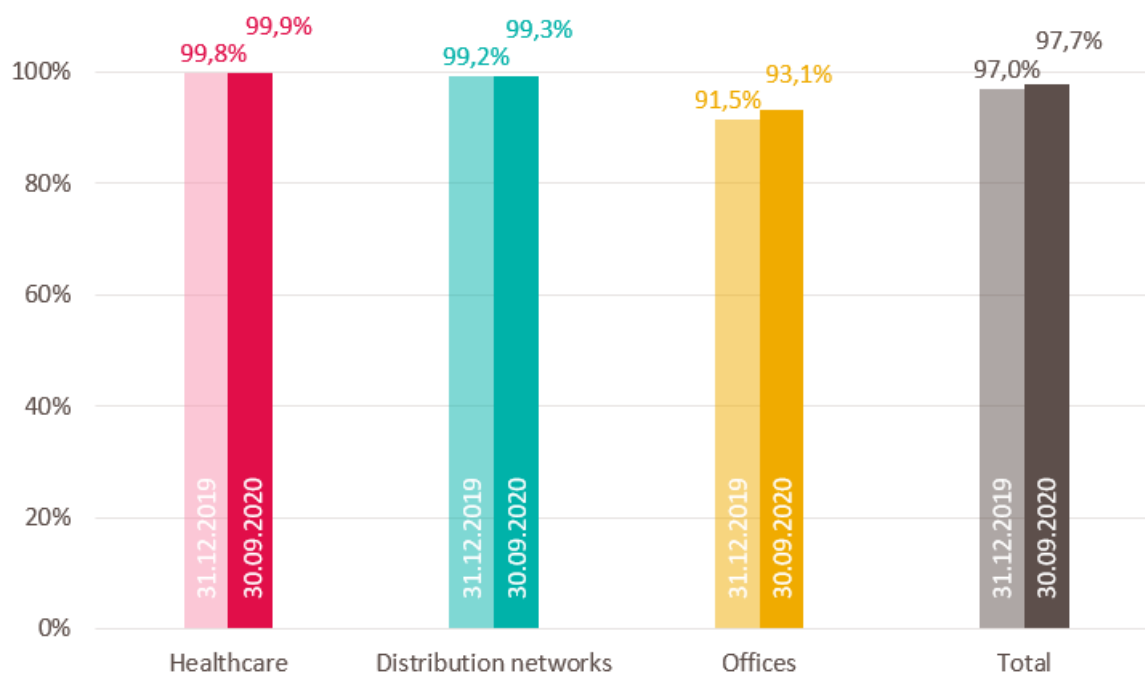
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6. Operating results

6.1. 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:

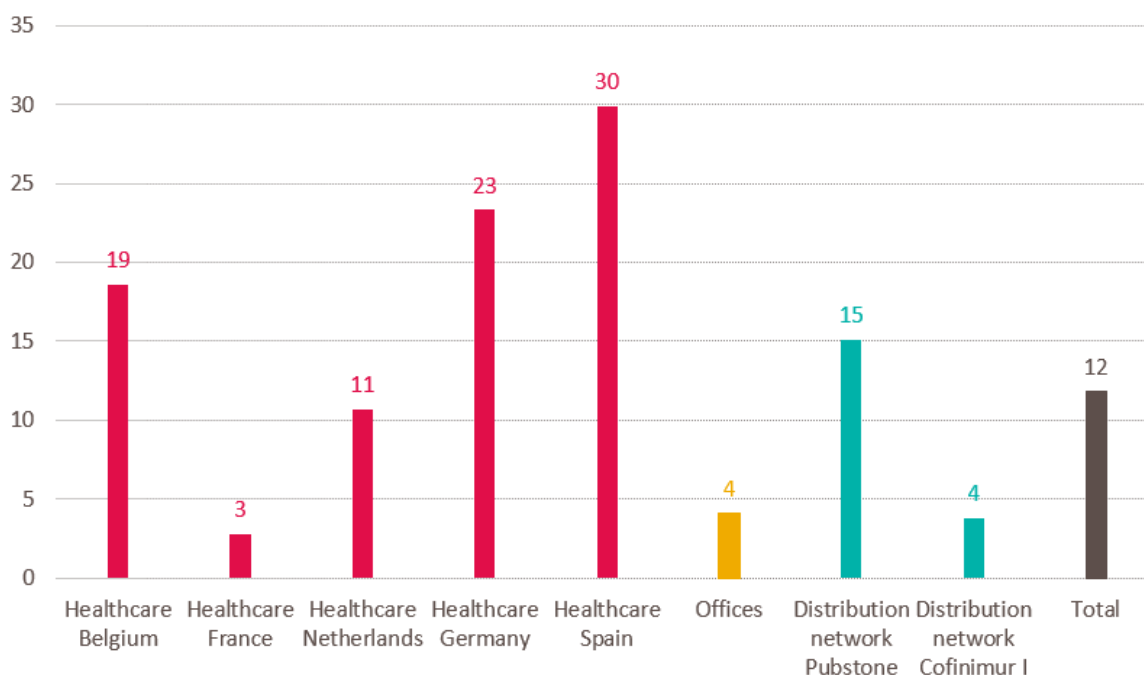


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6.2. Average residual lease length

Taking the break options into account, the average residual lease length amounts to 12 years, as shown in the graph below:



The average residual lease length would also be 12 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

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

	Gross rental revenues at 30.09.2020 (x 1,000,000 EUR)	Gross rental revenues at 30.09.2019 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate	109.0	93.9	+16.1%	+1.2%
Offices	53.6	53.1	+1.0%	+2.6%
Property of distribution networks	28.3	28.3	+0.0%	+1.2%
TOTAL PORTFOLIO	190.9	175.3	+8.9%	+1.6%

The year-on-year change in gross rental income amounted to almost 9% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+1.6%) between the first nine months of 2019 and the first nine months of 2020: the positive effect of new leases (+2.1%) and indexation (+1.2%) largely compensated the negative impact of departures (-1.2%) and renegotiations (-0.4%).

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7. Management of financial resources

During the 3rd quarter of 2020, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this 3rd quarter enabled the group to considerably increase available bank financing, to maintain an average cost of debt at particularly low levels and to maintain its maturity. The various operations carried out are stated hereunder.

7.1. Financing operations since 01.07.2020

7.1.1. Financing developments

- 01.07.2020: New credit line of 500 million EUR concluded for two years;
- 02.10.2020: Early refinancing of the last credit line for 2021 of 30 million EUR maturing in March 2021 to extend its maturity to 2029.

In November, Cofinimmo also signed the extension of a loan of 50 million EUR for an additional year to bring its maturity to 2026.

7.1.2. Interest rate hedging

The 3rd quarter enabled Cofinimmo to continue the increase of its hedging over a period of ten years. IRS for the years 2026-2030 (50 million EUR) were subscribed in order to increase hedging for these years. Cofinimmo also increased its hedging for the coming years with the subscription of caps for 2021 (50 million EUR) and 2022 (100 million EUR).

In October, new caps were subscribed for 150 million EUR for 2021 and for 100 million EUR for the years 2022-2024.

7.2. Availabilities

As at 30.09.2020, availabilities on committed credit lines reached 1,619 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had 819 million EUR of available lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

As at 30.09.2020, Cofinimmo met the consolidated and statutory debt-to-assets ratio test. Its consolidated debt-to-assets ratio (calculated in accordance with the regulations on RRECs as follows: financial and other debts / total assets) reached 42.2% (compared to 41.0% as at 31.12.2019). 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%.

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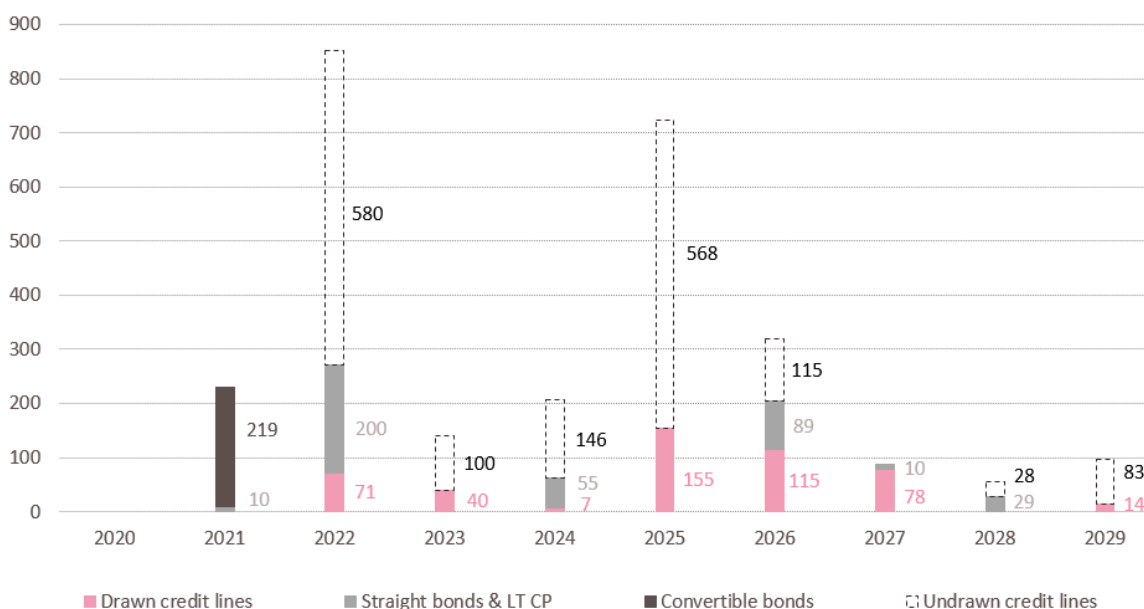
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7.4. Weighted average maturity of financial debts

The weighted average maturity of the financial debts remained stable at four years between 31.12.2019 and 30.09.2020. This calculation excludes short-term commercial paper maturities, which are fully hedged by available tranches on committed long-term credit lines.

Committed long-term credit lines (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount is 2,711 million EUR, will mature on a staggered basis until 2029.

Schedule of long-term financial commitments to date¹ (x 1,000,000 EUR)



7.5. Average cost of debt

The average cost of debt, including bank margins, stood at 1.3% for the first three quarters of the 2020 financial year, compared to 1.4% for the 2019 financial year.

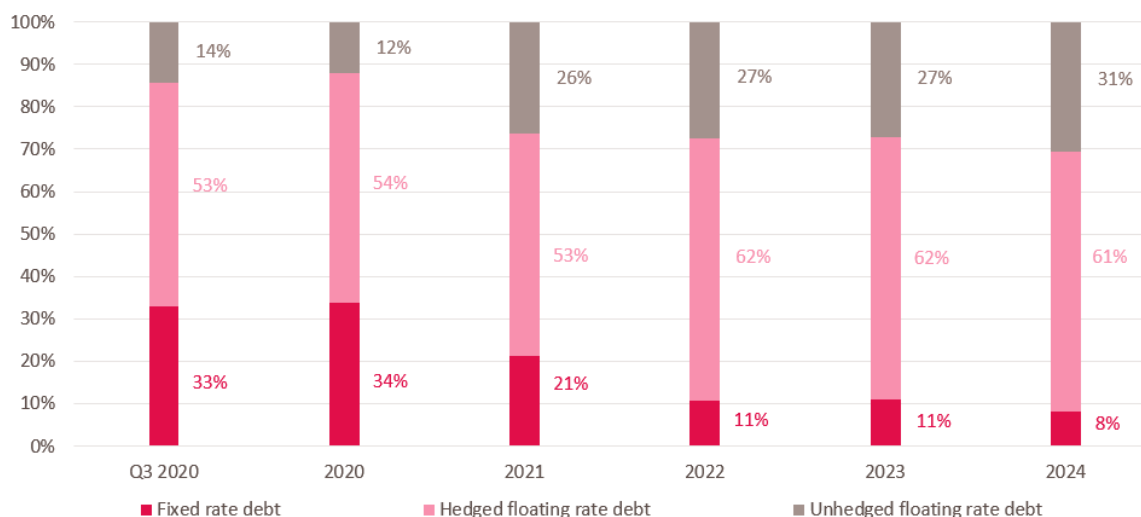
Cofinimmo opts for the partial hedging of its floating rate debt through the use of interest rate swaps ('IRS') and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the Group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

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

¹ Taking into account the use of credit lines as at 30.09.2020

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To date, the interest rate risk is hedged at nearly 70% until the end of 2024. The projected debt is hedged at nearly 90% for the rest of 2020. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.

7.6. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 20.04.2020, Standard & Poor's confirmed the Cofinimmo Group's BBB/stable outlook rating for the long term and A-2 for the short term. The Group's liquidity has been rated 'adequate'.

7.7. Disposals of own shares

Article 8:6 of Royal Decree of 29.04.2019 executing the Companies and Associations Code as from 01.10.2020, stipulates that any disposal of own shares must be disclosed.

In accordance with this article, Cofinimmo declares that, following the exercise of stock options by its staff in the context of remuneration through stock options on Cofinimmo shares (Stock Option Plan or 'SOP'), it has, since 01.01.2020, disposed of the Cofinimmo shares which it held over the counter ('OTC') with a view to delivering these shares to the concerned staff members.

Overview of transactions made between 01.01.2020 and 30.09.2020 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
13.06.2020	2006	1,000	129.27
11.06.2020	2006	100	129.27
11.06.2020	2007	475	143.66
11.06.2020	2008	100	122.92
11.06.2020	2010	250	93.45
11.06.2020	2016	475	108.44
05.06.2020	2006	1,350	129.27
06.03.2020	2015	200	95.03
02.03.2020	2015	200	95.03
02.03.2020	2016	200	108.44

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In accordance with this article, Cofinimmo announced on 25.06.2020 the disposal of 1,257 own shares on Euronext Brussels (see press release dated 25.06.2020 and that of 30.07.2020 including the Half-Year Financial Report).

Transaction date and time	Number of shares	Average price (EUR)	Minimum price (EUR)	Maximum price (EUR)	Total price (EUR)
25.06.2020 - 09:49 and 09:54	1,257	123.66	123.40	123.80	155,441

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

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

	30.09.2020	30.09.2019
Rental income, net of rental-related expenses*	184,406	172,334
Writebacks of lease payments sold and discounted (non-cash item)	7,083	6,588
Taxes and charges on rented properties not recovered*	-2,249	-2,796
Taxes on refurbishment not recovered	-729	-4,190
Redecoration costs, net of tenant compensation for damages*	241	-744
Property result	188,752	171,191
Technical costs	-2,128	-4,420
Commercial costs	-1,867	-1,223
Taxes and charges on unlet properties	-2,546	-3,199
Property result after direct property costs	182,211	162,349
Corporate management costs	-24,922	-21,891
Operating result (before result on the portfolio)	157,289	140,458
Financial income	6,230	7,320
Net interest charges	-18,015	-18,270
Other financial charges	-550	-427
Share in the net result from core activities of associated companies and joint ventures	291	419
Taxes	-3,555	-4,339
Net result from core activities*	141,690	125,161
Minority interests related to the net result from core activities	-3,772	-3,811
Net result from core activities - Group share*	137,917	121,350
Change in the fair value of hedging instruments	-21,450	-47,083
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-21,450	-47,083
Minority interests related to the result on financial instruments	1,199	-360
Result on financial instruments - Group share*	-20,251	-47,443
Gains or losses on disposals of investment properties and other non-financial assets	3,462	2,327
Changes in the fair value of investment properties	191	69,757
Share in the result on the portfolio of associated companies and joint ventures	0	-488
Other result on the portfolio	-27,491	-11,748
Result on the portfolio*	-23,839	59,849
Minority interests related to the result on the portfolio	5,135	-177
Result on the portfolio - Group share*	-18,704	59,672
Net result	96,401	137,927
Minority interests	2,562	-4,348
Net result - Group share	98,963	133,579

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NUMBER OF SHARES	30.09.2020	30.09.2019
Number of ordinary shares issued (including treasury shares)	27,061,917	25,849,283
Number of ordinary shares outstanding	27,016,833	25,796,467
Number of ordinary shares used to calculate the result per share	27,016,833	25,796,467
Number of preference shares issued	0	0
Number of preference shares outstanding	0	0
Number of preference shares used to calculate the result per share	0	0
Total number of shares issued (including treasury shares)	27,061,917	25,849,283
Total number of shares outstanding	27,016,833	25,796,467
Total number of shares used to calculate the result per share	26,298,121	24,004,182

Comments on the consolidated income statement - Analytical form

Rents (gross rental income) amount to 191 million EUR, compared to 175 million EUR as at 30.09.2019, up 8.9%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 1.6% between 30.09.2019 and 30.09.2020 (see section 6.3). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 186 million EUR, compared to 172 million EUR as at 30.09.2019, up 8.5% compared to 2019. In order to reflect the doubts as to the current ability of some tenants to pay their rents, and without prejudging the outcome of the discussions with these tenants, Cofinimmo has already booked writedowns (taken into account in the result outlook announced last April and July¹) of around 2 million EUR over the 1st half-year. After taking these into account, rental income, net of rental charges amounts to 184 million EUR, compared to 172 million EUR, up 7.0%, higher than the outlook announced last April and July, which assumed additional writedowns.

The disposal of the Souverain/Vorst 23/25 at the end of 2019 resulted in a decrease in unrecovered taxes on buildings under renovation of almost 4 million EUR, in line with the outlook.

Refurbishment costs, net of tenant compensation for damages are down by approximately one million EUR, and are in line with the outlook. By nature, these costs are exposed on a non-regular basis over the financial year or from one financial year to the next. The credit amount recorded in the 3rd quarter comes from the recovery of compensations for damages.

Technical costs are down by more than 2 million EUR. By nature, these costs are exposed on a non-regular basis over the financial year or from one financial year to the next. They are lower than the outlook.

The variation in corporate management costs between the first three quarters of 2019 and the first three quarters of 2020 is also in line with the outlook. As a reminder, the corporate management costs of the 1st half-year of 2020 included the support (500,000 EUR) announced last April of initiatives aiming at fighting against the coronavirus pandemic and its effects in the healthcare sector, and more particularly in nursing and care homes as well as hospitals (see section 12.1). The operating margin increases to 83.3%, compared to 82.7% as at 30.09.2019.

¹ See press releases dated 09.04.2020, 28.04.2020 and 30.07.2020. See also section 14 of the current press release.

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As a reminder, in application of IFRIC 21, taxes for which the triggering event has already occurred are recognised as at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office spaces.

Financial income decreased at 6 million EUR, last year's figure included non-recurring items for less than 3 million EUR, whereas the 2020 financial income includes non-recurring items for one million EUR booked in the 1st half-year, and linked to the contributions in kind of 10.06.2020.

The net interest charges decreased compared with last year, particularly thanks to the average cost of debt which decreased to 1.3%, compared to 1.5% as at 30.09.2019. The net interest charges are lower than the outlook.

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 138 million EUR as at 30.09.2020, higher than the outlook (compared to 121 million EUR that were made as at 30.09.2019), mainly due to scope variations of acquisitions made and the decrease in operating costs related to the office buildings sold. The net result from core activities – Group share amounts to 5.24 EUR (higher than the outlook, compared to 5.06 EUR as at 30.09.2019) and takes into account the issues of shares in 2019 and in June 2020 (optional dividend and contributions in kind). The average number of shares entitled to the result of the period evolved from 24,004,182 to 26,298,121 between these two dates.

As for the result of financial instruments, the item 'change in the fair value of financial instruments' amounted to -21 million EUR as at 30.09.2020, compared to -47 million EUR as at 30.09.2019. This variation is explained by the change in the forward 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 established at 3 million EUR as at 30.09.2020, compared to 2 million EUR as at 30.09.2019. The item 'Changes in the fair value of investment properties' is slightly positive as at 30.09.2020 (70 million EUR as at 30.09.2019): the value appreciation of the healthcare real estate portfolio in Belgium as well as that of office buildings located in the Central Business District of Brussels ('CBD') compensated the value depreciation of some buildings. Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+0.2%) for the first nine months of 2020. The item 'Other result on the portfolio' is -27 million EUR as at 30.09.2020 and mainly comprises the effect of changes in the scope of consolidation, that of deferred taxes¹ and an impairment on goodwill recorded in the first half-year (usually recorded, where applicable, at the end of the financial year rather than within the financial year).

The net result - Group share amounted to 99 million EUR (i.e. 3.76 EUR per share) as at 30.09.2020, compared to 134 million EUR (i.e. 5.56 EUR per share) as at 30.09.2019. This fluctuation is mainly due to the increase of the net result – Group share and the changes in the value (investment properties, hedging instruments, goodwill, i.e. non-cash variations) between 30.09.2019 and 30.09.2020.

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	30.09.2020	31.12.2019
Non-current assets	4,711,067	4,397,253
Goodwill	46,827	56,947
Intangible assets	1,126	935
Investment properties	4,552,007	4,218,523
Other tangible assets	2,003	1,278
Non-current financial assets	89	2,121
Finance lease receivables	105,215	105,651
Trade receivables and other non-current assets	1,280	1,016
Deferred taxes	1,008	1,162
Participations in associated companies and joint ventures	1,514	9,621
Current assets	141,898	160,986
Assets held for sale	6,673	28,764
Current financial assets	1	2
Finance lease receivables	2,348	2,258
Trade receivables	27,226	23,443
Tax receivables and other current assets	37,543	37,639
Cash and cash equivalents	32,810	31,569
Accrued charges and deferred income	35,297	37,311
TOTAL ASSETS	4,852,965	4,558,239

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2020	31.12.2019
Shareholders' equity	2,625,637	2,533,960
Shareholders' equity attributable to shareholders of the parent company	2,548,878	2,451,335
Capital	1,450,210	1,385,227
Share premium account	804,557	727,330
Reserves	195,148	134,163
Net result of the financial year	98,963	204,615
Minority interests	76,758	82,625
Liabilities	2,227,329	2,024,279
Non-current liabilities	1,044,067	1,025,918
Provisions	23,611	24,176
Non-current financial debts	877,167	873,546
Other non-current financial liabilities	97,323	84,227
Deferred taxes	45,966	43,969
Current liabilities	1,183,262	998,361
Current financial debts	1,036,501	870,993
Other current financial liabilities	1,443	96
Trade debts and other current debts	126,277	112,435
Accrued charges and deferred income	19,042	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,852,965	4,558,239

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Comments on the consolidated balance sheet

The investment value of the property portfolio¹, as determined by the independent real estate valuers, amounts to 4,752 million EUR as at 30.09.2020, compared to 4,428 million EUR as at 31.12.2019. The 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 30.09.2020, the fair value reached 4,559 million EUR compared to 4,247 million EUR as at 31.12.2019, up 7%.

The level of trade receivables as at 30.09.2020 is comparable to that as at 31.12.2019. Despite the outbreak of the coronavirus COVID-19, the proportion of rents related to the 3rd quarter and actually collected as at 18.11.2020 is similar to the proportion collected as at 18.11.2019.

The item 'Participations in associated companies and joint ventures' refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV. As at 31.12.2019, it also included Cofinimmo's 51% stake in Cofinea I SAS (nursing and care homes in France). The item 'Minority interests' includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), and the minority interests of five subsidiaries.

10. Property portfolio as at 30.09.2020

GLOBAL PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle and PricewaterhouseCoopers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2020	31.12.2019
Total investment value of the portfolio	4,751.7	4,427.6
Projects, land reserve and assets held for sale	-151.4	-154.3
Total properties in operation	4,600.3	4,273.3
Contractual rents	272.5	255.7
Gross yield on properties in operation	5.9%	6.0%
Contractual rents + Estimated rental value on unlet space on the valuation date	279.0	263.7
Gross yield at 100% portfolio occupancy	6.1%	6.2%
Occupancy rate of properties in operation²	97.7%	97.0%

As at 30.09.2020, the item 'Projects, land reserve and assets held for sale' includes primarily:

- Loi/Wet 85 and Trône/Tröon 100 office buildings in redevelopment (Brussels CBD),
- the healthcare property in renovation in The Hague in the Netherlands,
- the development projects in Spain,
- as well as the assets held for sale.

In accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

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

² Calculated based on rental income.

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Portfolio as at 30.09.2020

Segment	Fair value			Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate	2,666,807	58.5%	0.1%	103,967	57.1%
Belgium	1,327,990	29.1%	0.5%	50,414	27.7%
France	394,200	8.6%	-2.6%	19,914	10.9%
The Netherlands	349,300	7.7%	1.0%	12,776	7.0%
Germany	538,740	11.8%	0.5%	20,713	11.4%
Spain	56,577	1.2%	1.1%	150	0.1%
Offices	1,338,237	29.4%	1.0%	51,978	28.5%
Brussels CBD	653,799	14.3%	3.2%	18,547	10.2%
Brussels Decentralised	360,929	7.9%	0.1%	17,485	9.6%
Brussels Periphery	110,001	2.4%	-3.8%	4,944	2.7%
Antwerp	66,788	1.5%	-3.5%	3,713	2.0%
Other Regions	146,719	3.2%	-0.1%	7,288	4.0%
Property of distribution networks	553,636	12.1%	-1.1%	26,266	14.4%
Pubstone - Belgium	294,137	6.5%	0.2%	13,799	7.6%
Pubstone - Netherlands	140,958	3.1%	0.1%	7,007	3.8%
Cofinimur I - France	118,540	2.6%	-5.5%	5,461	3.0%
TOTAL PORTFOLIO	4,558,680	100.0%	0.2%	182,211	100.0%

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

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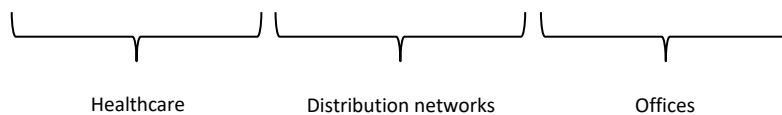
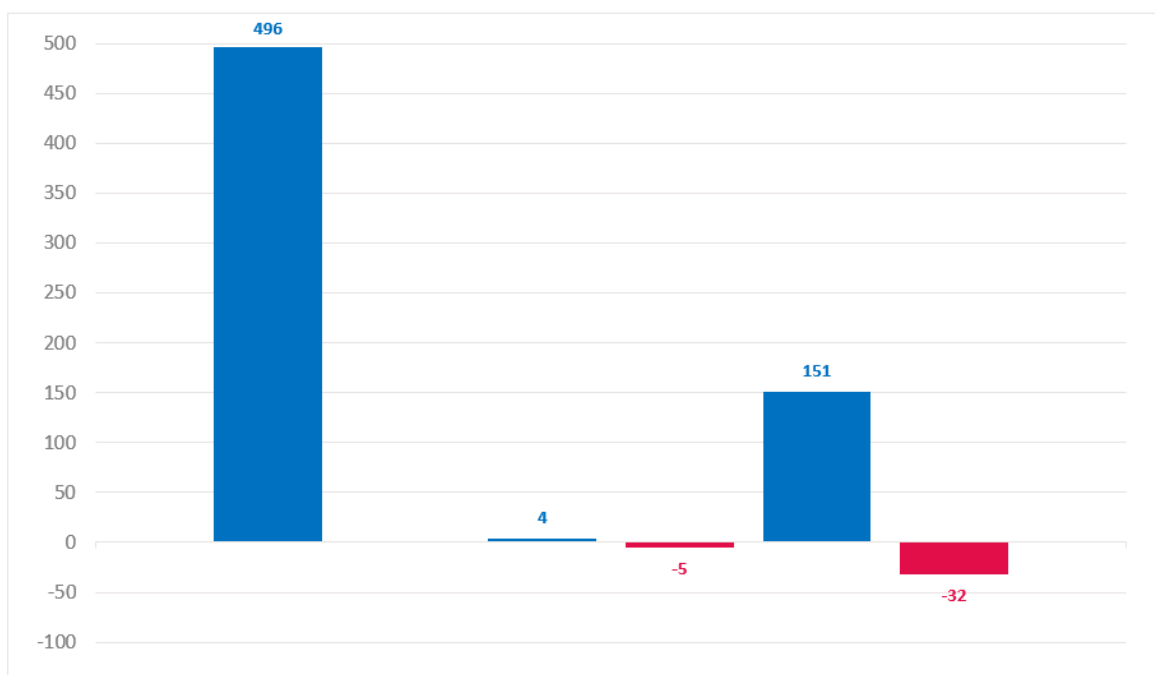
11. Investment programme for 2020

Taking into account the current status of investment files, the gross investment budget for 2020 published on 13.02.2020 (and detailed in the annual financial report) is already exceeded. The new gross investment objective is established at 650 million EUR (compared to 375 million EUR initially), subjected to the risks and uncertainties mentioned in section 14 below.

Cofinimmo aimed at divesting about 92 million EUR (initial budget of 95 million EUR, less the impact of some operations which have already been subjected to a private agreement in 2020, but provide for an effective disposal during the following financial years). In view of the current context, some transactions will not be carried out before 2021. Divestments in 2020 should therefore be around 37 million EUR.

The new investment and divestment targets are broken down by business sector in the following chart:

Estimated investment for the 2020 financial year by segment (x 1,000,000 EUR)



Done as at 30.09.20: 288
Committed (including capex): 208

Done as at 30.09.20: 3
Capex: 1

Done as at 30.09.20: 48
Committed (including capex): 102

The table on the next page details the projects in progress.

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Projects	Type (of works)	Number of beds (after works)	Surface area (after works)	Estimated completion date	Total investments (x 1,000,000 EUR)	Total investments as at 30.09.2020 (x 1,000,000 EUR)	Total investments to be made before 31.12.2020 (x 1,000,000 EUR)	Total investments to be made after 2020 (x 1,000,000 EUR)
I. Ongoing development projects								
Healthcare								
Fundis - Rotterdam (NL)	Demolition/Rebuilding of a nursing and care home and renovation of a rehabilitation centre	135	11,000 m ²	Q4 2021	25	16	2	7
The Hague (NL)	Complete renovation of a nursing and care home	87	5,400 m ²	Q3 2021	14	7	3	5
Vigo (ES)	Construction of a nursing and care home	140	6,000 m ²	Q4 2020	8	7	1	-
Oleiros (ES)	Construction of a nursing and care home	140	5,700 m ²	Q3 2021	11	7	3	1
Cartagena (ES)	Construction of a nursing and care home	180	7,000 m ²	Q3 2021	13	6	2	4
Catalonia (ES)	Construction of a nursing and care home	150	6,000 m ²	Q4 2021	14	8	1	5
Valencia (ES)	Construction of a nursing and care home	100	4,000 m ²	Q1 2022	8	4	-	3
Andalusia (ES)	Construction of a nursing and care home	180	9,800 m ²	Q2 2022	10	5	2	2
II. Total as at 30.09.2020					116	60	14	28

After 30.09.2020, Cofinimmo announced additional investments amounting to 284 million EUR already made in 2020 as well as new development projects for 250 million EUR in Germany and for 20 million EUR in Finland.

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12. Environmental, Social and Governance (ESG)

12.1. Initiatives adopted in response to coronavirus COVID-19

As a reminder, following the outbreak of the COVID-19 coronavirus pandemic in the countries where the group is active, Cofinimmo implemented several measures to ensure the continuity of its activities, while making the health and well-being of all its stakeholders its priority.

The measures taken with regard to teleworking (without recourse to temporary unemployment) were successful. A generalised teleworking system has been implemented without any problems from March until June 2020. This measure was subsequently adapted to comply with the decisions taken by the authorities.

A co-operation with tenants was also put in place to help them get through this difficult period. This requires an analysis of the specific situation of each tenant on a case-by-case basis.

In addition to the above-mentioned initiatives, Cofinimmo defined a programme of targeted savings. Part of these savings enabled to feed the common fund-raising platform set up for the benefit of five academic hospitals that are on the front line in the fight against the coronavirus (operation #clapandact). The five hospitals (Cliniques Universitaires Saint-Luc UCLouvain Bruxelles, UZ Brussel, CHU de Liège, UZ Antwerpen, Hôpital Erasme ULB) each received a donation.

Another aspect of the savings plan stems from the desire for solidarity unanimously expressed by the governance bodies of Cofinimmo (board of directors and executive committee). This solidarity is expressed by a reduction in the monthly remuneration of the members of the executive committee and by a reduction in the remuneration (mandate and attendance fees) of the directors. This 15% reduction has been implemented in April and will remain applicable until the end of the year. In addition, no attendance fees for board meetings dedicated to the management of the health crisis (such as that of the last board meeting that deliberated on this subject) are paid to directors.

The amount thus collected is doubled by Cofinimmo and allocated to one or more initiatives aiming at fighting against this pandemic and its effects:

- Cofinimmo financed the Dr. Daniël De Coninck Fund, supported by the King Baudouin Foundation, which supports initiatives that assist the management and staff of nursing and care homes in Belgium. These initiatives may aim at supporting management during the crisis, the psychological well-being of the staff, the quality of care, the communication of the management towards the staff and the families, or the implementation of medical and ethical guidelines related to the crisis.
- Cofinimmo also supported various projects in France, the Netherlands and Germany:
 - o In France, the group selected two programmes supported by the Fondation de France which promote another approach of ageing. 'Vivre ses choix, prendre des risques jusqu'à la fin de sa vie' is an initiative that encourages ethical practices that respect elderly people and aim at preserving human dignity. It has 4 objectives, namely: to make the practices evolve in order to have a better consideration of elderly's wishes and desires, irrespective of their health condition or where they live; to develop consultation with elderly, families and healthcare staff to better support the elderly's choices; to promote a 'right-to-risk' culture by training and supporting professionals and family members; to advance reflection on death and grief with all parties involved, particularly in EHPAD.

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- The second initiative 'Viellir acteur et citoyen de son territoire' aims at enabling elderly to take part in the local life for as long as possible and has 3 objectives more specifically: to give everyone the opportunity to express themselves and to take action on their own territory; to promote elderly autonomy and social integration thanks to new technologies; to anticipate the disruptions caused by ageing by developing solidarity among family and neighbours and by involving professionals and volunteers networks.
- In the Netherlands, Cofinimmo selected the project 'Samen ouder', supported by the 'Oranje Fonds' foundation. This programme encourages elderly to meet and engage in voluntary work. The programme combats social isolation among the elderly by involving them in activities. This enables them to remain active and to use their free time for meaningful activities. In Germany, Cofinimmo selected 'Aktion Deutschland Hilft', which itself supports 'Johanniter-Unfall-Hilfe', one of the largest charity associations in Europe, active in Germany and abroad. In this time of pandemic, it helps the most vulnerable people and those belonging to risk groups by means of personal advice and support, in order to prevent them from becoming isolated during the pandemic.

The totality of the donations represents an envelope of 500,000 EUR.

Early September 2020, Cofinimmo put smartphones and other IT equipment back into circulation through companies promoting local employment. Cofinimmo's societal objective is two-fold: to reduce the environmental impact of these end-of-life devices for society and to reduce the digital divide for vulnerable groups of people. More specifically, the donation of equipment is intended for nursing and care homes and schools, two sectors that were strongly affected by the digital divide during the recent health crisis.

12.2. Sustainable portfolio and internal organisation

On 30.07.2020, Vinçotte renewed Cofinimmo's ISO 14001 certificate for the fourth time. This certificate was granted for the first time in 2008 and has been systematically renewed since. It guarantees that the Cofinimmo Group has not only set up an environmental management system, but also that it manages in a structured manner the environmental aspects of its activities, including compliance with the environmental regulations in force.

As a reminder (and as stated in the 2019 sustainability report), Cofinimmo has an ISO 14001:2015-certified environmental management system to implement projects with an environmental impact, whether it be the extension of a nursing and care home or the conversion of an office building. This system covers the life cycle of its assets (including its head office). The levers applicable to the different stages of the asset life cycle vary according to the sector of activity.

On 30.09.2020, Cofinimmo committed itself as a signatory of the Science Based Targets initiative and the Belgian Alliance for Climate Action. By supporting these initiatives, Cofinimmo stimulates and contributes to the transition towards a carbon-neutral economy. The launch of this event in the media took place on 12.10.2020.

As stated in the 2019 sustainability report, Cofinimmo has a clear vision and clear objectives when it comes to CO₂ reduction. This strategic thinking led to the ambitious project of reducing the energy intensity of the company's portfolio by 30% by 2030 compared to the 2017 level (project 30³).

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12.3. Sustainable financing

In accordance with its sustainability strategy, Cofinimmo intends to pursue a 'Green & Social' financing policy. This was launched in 2016 with the first issue of 'Green & Social Bonds' and extended in 2019 with a first 'Green & Social Loan', quickly followed by a second 'Green & Social Loan' in May 2020.

The proceeds have been directly fully allocated to various 'Green & Social' assets. The list of selected assets for each of the above-mentioned financing is available in the 2019 sustainability report. The 'Green & Social Loan' financing concluded in 2020 enabled the group to partially refinance three separate projects, namely the renovation of the Belliard 40 office building in Brussels, which already obtained the BREEAM 'Excellent' certificate for its design phase, the acquisition of a 101-bed rehabilitation clinic in the Rhône (France) and the acquisition of a 111-bed EHPAD (nursing and care home) in Haute Garonne (also in France). These three projects will be detailed in the 2020 annual report.

The 'Green & Social Bonds' are part of the 'Euronext ESG Bonds' community, which brings together European issuers of 'Green & Social Bonds' that meet various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community. The other Belgian issuers being a Belgian banking group, the Belgian State, the Walloon Region and a Belgian wastewater treatment company.

12.4. References and certifications

Besides the information already mentioned in the 2019 annual financial report, the press release dated 13.02.2020 and the half-year financial report dated 30.07.2020, during the 3rd quarter, Cofinimmo made further progress on ESG aspects:

- End July 2020, Cofinimmo submitted, for the tenth time, its answers to the GRESB benchmark ('The ESG¹ Benchmark for Real Assets'), and took part, for the first time, in the Corporate Sustainability Assessment;
- On 14.08.2020, ISS ESG informed Cofinimmo that, following a recent update of the Group's ESG rating, the rating granted to the company has been upgraded from C- to C. Cofinimmo is now rated 'Prime' for the first time according to the ISS ESG rating methodology. The 'ISS ESG Prime' label attests to the quality of the Group's performance in the social and environmental fields. As a result, Cofinimmo's negotiable bonds and shares will be eligible for responsible investment. The next complete update of the ESG rating is scheduled for the first half of 2022;
- On 25.08.2020, Cofinimmo disclosed its climate change impact through CDP (formerly 'Carbon Disclosure Project'), a global non-profit that runs the world's leading environmental disclosure platform. CDP drives companies and governments to reduce their greenhouse gas emissions. Over 9,600 companies with over 50% of global market capitalisation disclosed environmental data through CDP in 2020;

¹ Environnement, Social and Gouvernance

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- On 26.08.2020, Cofinimmo received, for the fifth consecutive year, an A rating (on a scale of AAA to CCC) in the 'MSCI ESG Ratings'¹. MSCI notes that Cofinimmo outperforms its international and national competitors in terms of corporate governance structure and human capital development, particularly in terms of career and leadership development;
- On 11.09.2020, Cofinimmo has been awarded, for the seventh consecutive year, the 'EPRA Gold Award Best Practices Recommendations' for its 2019 Annual Report and, for the fifth consecutive year, the 'EPRA Gold Award Sustainability Best Practices Recommendations' for the quality of its 2019 sustainability report.

13. Corporate governance

13.1. General meetings

On 26.06.2020, a general extraordinary meeting was called for 28.07.2020 (see press release dated 26.06.2020). Since the required quorum was not achieved at this meeting, a second general meeting will be called on 07.08.2020 to convene on 25.08.2020 in order to deliberate on the same agenda, regardless of the number of shareholders present or represented (see press release dated 24.07.2020). The following topics are on the agenda:

- Renewal of the authorisation concerning the authorised capital;
- Reduction of a part of the blocked account 'issue premium' by transfer on a unblocked account 'issue premium';
- Insertion of the possibility for shareholders to participate remotely in the general meeting via electronic means of communication;
- Powers of attorney.

All proposals on the agenda of the ordinary general meeting of shareholders have been addressed and approved. (see press release dated 25.08.2020).

13.2. Shareholder structure

On 07.07.2020, Cofinimmo has received a transparency notification dated 06.07.2020 from the group BlackRock, Inc. with registered offices at 55 East 52nd Street, New York, NY, 10055, USA. By virtue of the acquisition or disposal of voting rights, the group now holds 5.01% of voting securities and 0.18% of equivalent financial instruments (compared to 4.89% and 0.14%, respectively, during the previous notification dated 29.06.2020).

The group BlackRock, Inc. now holds 5.20% of the voting rights in the company, including the equivalent financial instruments.

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 06.07.2020. According to the Euronext definition, the free float is 100%.

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

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Company	%
BlackRock, Inc.	5.2%
Groupe Cofinimmo	0.2%
Autres <5%	94.6%
TOTAL	100.0%

14. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 2 to 5 of the 2019 universal registration document - annual financial report published on 09.04.2020 are still relevant for the remaining months of the 2020 financial year.

In addition to the information included in the 2019 annual financial report, and as already mentioned in the press releases dated 09.04.2020, 28.04.2020 and 30.07.2020), it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) only account for approximately 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the wellness & sport centres account for less than 3% of the Group's contractual rents. These centres, located in Belgium and Germany, have been closed to the public since March and are only partially reopen since the end of May/beginning of June. The operators' loss of income was significant during this period, the situation went gradually back to normal and followed the measures taken to address the healthcare crisis. The current wave of contamination resurgence calls for caution: the Belgian centres are mainly closed again since 26.10.2020, while the German centres are almost completely closed since 02.11.2020.

The operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. In the light of the current health crisis, Cofinimmo conservatively reviewed its outlook for the net result from core activities - Group share as early as April, and confirms this outlook. In this context, in order to reflect the doubts as to the current ability of some tenants to pay their rents, and without prejudging the outcome of the discussions with these tenants, Cofinimmo has already booked writedowns on trade receivables for approximately 2 million EUR in the first half-year of 2020 (see press release dated 30.07.2020).

Besides, on 15.09.2020, during the traditional Prinsjesdag speech, the Dutch government announced its new fiscal plan for 2021, which should come into force as of 01.01.2021. The 2% registration fees will only apply to properties intended for the permanent residence of a natural person, while it will rise to 8% for all other types of property. For Cofinimmo, this means that registration fees for residential properties would rise from 2% to 8%, as well as registration fees for non-residential properties, which would rise from 6% to 8%. The effect of these measures is estimated at 10 million EUR on the changes in fair value of investment properties (net result - Group share). However, this new plan will have no effect on the net result from core activities - Group share.

Taking into account the current status of investment files, and the evolution of the current crisis, the investment and divestment budget for 2020 published on 13.02.2020 (and detailed in the 2019 annual financial report – see also section 11 above) is already exceeded. The objective with this regard is now estimated at 650 million EUR, whereas the divestment objective amounts to 37 million EUR (see section 11).

Based on the information currently available, and the evolution of the current crisis, the level of net result from core activities - Group share budgeted for 2020, should only be affected to a limited extent by the current situation in Europe (as announced in the press releases of 09.04.2020, 28.04.2020 and 30.07.2020); it is expected to be within the upper end of the range going from 6.60 to 6.85 EUR/share (compared to

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7.10 EUR/share estimated on 13.02.2020). Based on this outlook, the budgeted gross dividend for the 2020 financial year, payable in 2021, can be confirmed at 5.80 EUR per share.

Besides, in accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

15. Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2020	25.02.2021
Publication of the Universal Registration Document - including the Annual Financial Report – and that of the Sustainability Report	09.04.2021
Interim report: results as at 31.03.2021	28.04.2021
Ordinary General Meeting for 2020	12.05.2021
Half-year financial report: results as at 30.06.2021	28.07.2021
Interim report: results as at 30.09.2021	27.10.2021
Annual press release : results as at 31.12.2021	24.02.2022

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About Cofinimmo :

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain and Finland, with a value of approximately 4.6 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 2.7 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 over 130 employees in Brussels, Paris, Breda and Frankfurt.

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

On 18.11.2020, Cofinimmo's total market capitalisation stood at approximately 3.5 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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

A. NET RESULT	30.09.2020	30.09.2019
Rental income	186,372	171,702
Writebacks of lease payments sold and discounted	7,083	6,588
Rental-related expenses	-1,966	632
Net rental income	191,488	178,922
Recovery of property charges	264	227
Recovery income of charges and taxes normally payable by the tenant on let properties	30,341	38,375
Costs payable by the tenant and borne by the owner for rental damage and redecoration at end of lease	-22	-972
Charges and taxes normally payable by the tenant on let properties	-33,319	-45,362
Property result	188,752	171,191
Technical costs	-2,128	-4,420
Commercial costs	-1,867	-1,223
Taxes and charges on unlet properties	-2,546	-3,199
Property management costs	-17,446	-15,324
Property charges	-23,986	-24,165
Property operating result	164,766	147,025
Corporate management costs	-7,477	-6,567
Operating result before result on the portfolio	157,289	140,458
Gains or losses on disposals of investment properties	3,462	2,327
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	191	69,757
Other result on the portfolio	-26,785	-11,331
Operating result	134,157	201,210
Financial income	6,230	7,320
Net interest charges	-18,015	-18,270
Other financial charges	-550	-427
Changes in the fair value of financial assets and liabilities	-21,450	-47,083
Financial result	-33,785	-58,459
Share in the result of associated companies and joint ventures	291	-69
Pre-tax result	100,662	142,682
Corporate tax	-3,555	-4,339
Exit tax	-706	-416
Taxes	-4,261	-4,755
Net result	96,401	137,927
Minority interests	2,562	-4,348
Net result - Group share	98,963	133,579
Net result from core activities - Group share*	137,917	121,350
Result on financial instruments - Group share*	-20,251	-47,443
Result on the portfolio - Group share*	-18,704	59,672

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2020	30.09.2019
Share in the other elements of the comprehensive result of associated companies/joint ventures	0	0
Impact of the recycling under the income statement of hedging instruments for which the relationship with the hedged risk was	0	0
Convertible bonds	2,725	-8,421
Other elements of the comprehensive result recyclable under the income statement	2,725	-8,421
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement - Group share	2,725	-8,421

C. COMPREHENSIVE RESULT	30.09.2020	30.09.2019
Comprehensive result	99,126	129,506
Minority interests	2,562	-4,348
Comprehensive result - Group share	101,688	125,158