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2020 Annual results

Cofinimmo's (Euronext Brussels: COFB) results in line with the outlook, as fine-tuned last November:

- Net result from core activities – group share: 181 million EUR (166 million EUR as at 31.12.2019), up 9%, i.e. 6.85 EUR per share (6.81 EUR per share as at 31.12.2019)
- Gross dividend for the 2020 financial year, payable in 2021: 5.80 EUR per share, up compared to 2019

Investments in healthcare real estate since 01.01.2020:

- 579 million EUR investments in healthcare real estate
- With 2.9 billion EUR, healthcare real estate accounts for 59% of the portfolio, which reaches 4.9 billion EUR as at 31.12.2020
- First investment in Finland (in November 2020) and in Ireland (in January 2021)

Recentering of the office portfolio in line with the strategy:

- Acquisition of two office buildings in the Central Business District of Brussels (CBD) for approximately 140 million EUR and provisional acceptance of the Quartz office building
- Launch early February 2021 of the contribution of the office portfolio into a subsidiary, giving the option to open the capital of this subsidiary to future investors

ESG

- Delivery of several projects contributing to the objective of reducing the energy intensity of the portfolio by 30% by 2030
- 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 8.5% over the last 12 months (or 1.4% on a like-for-like basis)
- High occupancy rate: 97.4% (97.0% as at 31.12.2019)
- Particularly long residual lease length: 12 years

Efficient management of the financial structure:

- Capital increases of nearly 143 million EUR (contributions in kind and optional dividend)
- Issuance of a first benchmark sustainable bond (500 million EUR, six times oversubscribed)
- Headroom on committed credit lines of 532 million EUR (as at 31.12.2020), after deduction of the backup of the commercial paper programme
- Average cost of debt down: 1.3% (1.4% as at 31.12.2019)
- Debt-to-assets ratio: 46.1% (41.0% as at 31.12.2019)
- Rating BBB/A-2

2021 outlook:

- Net result from core activities – group share: 7.00 EUR/share, assuming a gross investment budget of approximately 333 million EUR for 2021
- Gross dividend for the 2021 financial year, payable in 2022: 6.00 EUR/share, up compared to 2020

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Jean-Pierre Hanin, CEO of Cofinimmo: *“The pandemic that the world has been experiencing for a year now has highlighted the societal importance of the healthcare sector. Through its numerous development projects, Cofinimmo is actively participating in the extension and renewal of the property portfolio dedicated to healthcare in Europe. In terms of financing, Cofinimmo has distinguished itself by issuing a first benchmark sustainable bond, showing that sustainable investment and sustainable financing are a priority for the group. In this context, Cofinimmo's results proved to be solid and the investment activity very sustained, including in two new geographies (Finland and Ireland), despite the health situation. With 733 million EUR invested during the financial year, thanks to the efforts made by its teams, Cofinimmo largely exceeded the budget of 375 million EUR of investments planned for 2020, and its assets now account for more than 5 billion EUR. Ongoing development projects represent an envelope of almost 450 million EUR to be achieved by 2023.”*

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1. Summary of activity since 01.01.2020

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 pandemic that the world has been experiencing for a year now has highlighted the importance of the healthcare sector for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, extension and renewal of the property portfolio dedicated to healthcare in seven countries.

In 2020, Cofinimmo made several investments in various healthcare real estate sub-segments in Belgium, France, Germany, the Netherlands, Spain and Finland. In addition, three construction, extension or renovation projects were delivered in the Netherlands and Germany. Thanks to these operations, healthcare real estate assets (2.9 billion EUR, up 21% compared to 31.12.2019) account for 59% of the group's portfolio, which reaches 4.9 billion EUR (up 15%). At the same time, the group concluded agreements for new development projects relating to innovative pre-let sites, particularly in Germany for an amount of approximately 250 million EUR. Finally, Cofinimmo partnered with Aldea Group in Belgium and the French Red Cross via equity investments for an aggregate amount of 66 million EUR. This resulted in a further acceleration (after those recorded in 2018 and 2019) of the group's growth in healthcare real estate, which invested 579 million EUR in one year in that segment. This volume represents almost six times the average amount invested in the financial years prior to 2018. Investments in 2021 are already significant, notably thanks to the group's entry into Ireland.

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). The occupancy of the Quartz office building, the entry into the group's scope of the totally renovated Trône/Troon 100 and of a landmark building on the 'Tour & Taxis' site have significantly reinforced Cofinimmo's position in the CBD, which now represents more than half of the office portfolio. On 03.02.2021, the group also announced the launch of the contribution of its office portfolio into a subsidiary, giving the option to open the capital of this subsidiary (of which the control would be maintained) to future investors, who would therefore benefit from Cofinimmo's expertise.

With 733 million EUR invested during the financial year (of which 589 million EUR in assets in operation and 143 million EUR for assets under construction or renovation), Cofinimmo significantly exceeded the budget of 375 million EUR investments planned for 2020 (of which 277 million EUR in assets in operation and 98 million EUR for assets under construction or renovation), and its assets now represent more than 5 billion EUR. Ongoing development projects represent an envelope of almost 450 million EUR to be achieved by 2023.

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 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. The delivery of several projects contributed to reduce the energy intensity of the portfolio, which is in line with the objective of a 30% reduction by 2030. In terms of financing, Cofinimmo has distinguished itself by issuing a first benchmark sustainable bond (500 million EUR with a 10-year maturity,

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six times oversubscribed), showing that sustainable investment and sustainable financing are a priority both for the group and for investors.

Several operations enabled to further improve the balance sheet structure and to increase the average residual maturity of the borrowings. In addition to the issuance of the above-mentioned bond, Cofinimmo carried out capital increases totalling almost 143 million EUR (through contributions in kind and optional dividend) on the capital markets. As at 31.12.2020, Cofinimmo had 532 million EUR of headroom of its credit lines after deduction of the backup of the commercial paper programme.

The group's momentum in terms of investments and financing (average cost of debt decreased at 1.3%), coupled with effective management of the existing portfolio (occupancy rate of 97.4%, gross rental revenues up 1.4% on a like-for-like basis, operating margin at 82.5%), enabled the company to realise a net result from core activities - group share of 181 million EUR as at 31.12.2020, in line with the outlook, as fine-tuned last November¹ (compared to the 166 million EUR that were made as at 31.12.2019), 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 as early as April 2020) of the initiatives aiming at fighting against the coronavirus pandemic and its effects in the healthcare sector, mentioned above. The net result from core activities per share - group share amounts to 6.85 EUR (in line with the outlook, compared to 6.81 EUR as at 31.12.2019), taking into account the issue of shares in 2019 and June 2020.

The net result - group share amounted to 119 million EUR (i.e. 4.50 EUR per share) as at 31.12.2020, compared to 205 million EUR (i.e. 8.37 EUR per share) as at 31.12.2019. 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 31.12.2019 and 31.12.2020.

With a debt-to-assets ratio of 46.1% as at 31.12.2020, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in April 2020) shows a strong solvency (information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 14).

These results allow to confirm that the board of directors will propose, during the ordinary general meeting of 12.05.2021, the allocation of a gross dividend of 5.80 EUR per share for the 2020 financial year, payable in May 2021.

Barring the occurrence of any unexpected events, the budgeted net result from core activities - group share is 7.00 EUR per share for the 2021 financial year, and the gross dividend payable in 2022 is 6.00 EUR per share, taking into account a gross investment budget of approximately 333 million EUR for 2021.

¹ See press release dated 19.11.2020.

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.12.2020	31.12.2019
Portfolio of investment properties (in fair value)	4,869	4,247
(x 1,000 EUR)	31.12.2020	31.12.2019
Property result	255,956	234,615
Operating result before result on the portfolio	211,112	193,829
Net result from core activities - group share*	181,457	166,498
Result on financial instruments - group share*	-21,906	-24,184
Result on the portfolio - group share*	-40,330	62,301
Net result - group share*	119,222	204,615
Operating margin*	82.5%	82.6%
	31.12.2020	31.12.2019
Operating costs/average value of the portfolio under management* ¹	0.98%	0.97%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	97.4%	97.0%
Gross rental yield at 100% occupancy ⁴	5.9%	6.2%
Net rental yield at 100% occupancy ⁵	5.6%	5.8%
Debt-to-assets ratio ⁶	46.1%	41.0%
Average cost of debt ⁷	1.3%	1.4%
Average debt maturity (in years)	5	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

(in EUR)	31.12.2020	31.12.2019
Net result from core activities - group share*	6.85	6.81
Result on financial instruments - group share*	-0.83	-0.99
Result on the portfolio - group share*	-1.52	2.55
Net result - group share*	4.50	8.37

Net Asset Value per share (in EUR)	31.12.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year*	95.30	89.42
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year*	101.18	94.30

Diluted Net Asset Value per share (in EUR)	31.12.2020	31.12.2019
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year	95.22	89.32
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year	101.10	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 31.12.2020, because they would have had an accretive impact. Conversely, 22,875 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)	31.12.2020	31.12.2019
EPRA Earnings*	6.85	6.81
EPRA Diluted earnings*	6.85	6.80
(in EUR per share)	31.12.2020	31.12.2019
EPRA Net Asset Value (NAV)*	102.22	100.69
EPRA Triple Net Asset Value (NNAV)*	97.74	97.56
EPRA Net Reinstatement Value (NRV)* (new indicator)	110.11	107.67
EPRA Net Tangible Assets (NTA)* (new indicator)	101.74	100.13
EPRA Net Disposal Value (NDV)* (new indicator)	96.01	95.36
	31.12.2020	31.12.2019
EPRA Net Initial Yield (NIY)*	5.5%	5.6%
EPRA 'Topped-up' NIY*	5.5%	5.6%
EPRA Vacancy Rate*	2.6%	3.0%
EPRA cost ratio (direct vacancy costs included)*	20.7%	22.2%
EPRA cost ratio (direct vacancy costs excluded)*	18.4%	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 31.12.2020 and 31.12.2019, they were not taken into account for the EPRA Diluted Earnings, the EPRA NAV, the EPRA NNAV, the EPRA NVR, the EPRA NTA and the EPRA NDV calculation on these dates.

3. Portfolio evolution

As a result of the transactions detailed on the following pages, the fair value of investment properties amounts to approximately 4.9 billion EUR.

Segment	Net investments/ divestments during the 2020 year	Net investments/ divestments during the 4 th quarter of 2020	Fair value as at 31.12.2020	Reference
Healthcare real estate	579 million EUR ²	291 million EUR ³	2.9 billion EUR	4.1 to 4.6
Distribution networks	-3 million EUR	-1 million EUR	0.5 billion EUR	4.7
Offices	117 million EUR	98 million EUR	1.4 billion EUR	4.8
TOTAL	693 million EUR⁴	388 million EUR	4.9 billion EUR	/

¹ Data not required by the RREC regulations and not subject to control by public authorities. The Statutory Auditor verified whether the data 'EPRA Result', 'EPRA Net Reinstatement Value (NRV)', 'EPRA Net Tangible Assets (NTA)', 'EPRA Net Disposal Value (NDV)' and 'EPRA Cost Ratio' were calculated in accordance with the definitions set out in the 'EPRA Best Practices Recommendations' and whether the financial data used in the calculation of these ratios were consistent with the accounting data as included in the audited consolidated financial statements.

² Of which 512 million EUR in investment properties and 66 million EUR in participations in associates.

³ Of which 224 million EUR in investment properties and 66 million EUR in participations in associates.

⁴ Gross investments of 733 million EUR and disposals for 40 million EUR.

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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		20,600	59%
	Cure centres ¹	2,500	7%
	Primary care ²	-	2%
	Care centres ³	18,100	48%
	Others ⁴	-	2%
Property of distribution networks		-	11%
	Pubstone	-	9%
	Cofinimur I	-	2%
Offices		-	30%
	Brussels CBD	-	16%
	Brussels decentralised	-	7%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	3%

The portfolio geographical breakdown is as follows:

Country ⁵	Fair value (%)
Belgium	66%
France	10%
Netherlands	10%
Germany	12%
Spain	2%
Finland ⁶	<1%

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

² Medical office buildings.

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

⁴ Sport & wellness centres.

⁵ After 31.12.2020, Cofinimmo announced its 1st investment in Ireland with the acquisition of 6 nursing and care homes and 1 rehabilitation clinic (see section 5.4 below).

⁶ A medical centre is currently under construction in Vaasa. On 31.12.2020, the total fair value of the healthcare portfolio in Finland represents 0.2%. After 31.12.2020, Cofinimmo announced the acquisition of a nursing and care home under construction in Vantaa.

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4. Major events occurring in 2020

4.1. Healthcare real estate in Belgium

- **Investments in 2020: 255 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2020: 1,456 million EUR (83 sites)**

Cofinimmo's healthcare real estate portfolio in Belgium has a fair value of 1.5 billion EUR. In the course of 2020, Cofinimmo invested 235 million EUR in investment properties and 20 million EUR in associates.

Main accomplishments:

- **Acquisition of six healthcare sites through contributions in kind**

On 10.06.2020, Cofinimmo signed an agreement regarding the acquisition of six healthcare sites in Belgium through contributions in kind of the shares of six companies. The conventional value of the assets for the calculation of the share price was established at approximately 105 million EUR, whereas the value of the contributions in kind amounted to 98,520,698.88 EUR. Within this framework, 825,408 new shares were issued (see section 7.1.3 below).



Nursing and care home Puthof – Borgloon (BE)



Nursing and care home Keiheuvel – Balen (BE)

Together, the sites offer a total surface area of more than 38,000 m² and a capacity of 562 beds. They are spread across Flanders. The buildings in this portfolio have a good average energy intensity. They were built using modern and sustainable materials. Most of the buildings are equipped with photovoltaic panels and innovations to increase the residents' comfort: high-efficiency glazing, an advanced double-flow ventilation system for air supply and extraction (D ventilation system), rainwater recovery, LED lighting, roof insulation and water softeners are just a few of the features that contribute to limiting the carbon footprint of these buildings. In addition, the installation of additional photovoltaic panels on some sites is currently being considered, which could further reduce energy consumption. All assets are easily accessible by public transport and are located in green areas or have a garden.

Cofinimmo welcomes the new operator Orelia Zorg SA/NV in its portfolio. This group specialises in elderly care and has more than 40 years of experience both in the construction and the operation of nursing and care homes. In order to increase the residents' and employees' comfort, an optimum architecture is considered from the concept phase onwards. Orelia Zorg SA/NV continuously invests in enriching its knowledge about care and supporting techniques, which creates space for healthcare innovation. It employs

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more than 500 people. Almost 900 residents receive premium care in 11 sites (nursing and care homes and assisted-living clusters).

For all six assets, triple net¹ agreements with a term of 27 years were concluded with the operator mentioned above. The rents will be indexed based on the Belgian consumer price index. The gross rental yield is approximately 4.5%, which is in line with the current market conditions and the quality of the sites.

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

On 30.10.2020, Cofinimmo 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 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.

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

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

Cofinimmo signed an agreement relating to the future acquisition of 100% of the shares of four companies, each owning 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, Cofinimmo 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 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

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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.

- **Amendments relating to sport and wellness centres**

During the 4th quarter of 2020, Cofinimmo and Aspria Group concluded amendments concerning the sport and wellness centres in Belgium and Germany. These agreements are fully in line with the assumptions taken into account by Cofinimmo in the context of its outlook relating to the net result from core activities - group share published on 19.11.2020 (see section 14 of the press release dated 19.11.2020).

- **Equity investment in Aldea Group**

On 15.12.2020, Cofinimmo signed an agreement to subscribe to the capital of Aldea Group NV ('Aldea'), a Belgian company specialising in the design and organisation of qualitative and diversified healthcare real estate in Flanders and Wallonia.

Prior to this, Aldea convened an extraordinary general meeting to carry out a capital increase in favour of Cofinimmo. The proposed capital increase was approved and, as a result, Cofinimmo now has a stake of 26.6% in the capital of the company. For Cofinimmo, this represents a 20 million EUR investment in Aldea shares. Cofinimmo became a partner of Aldea to support the further growth of this group. Sébastien Berden, Chief Operating Officer Healthcare, will represent Cofinimmo on the board of directors of Aldea.

To date, Aldea has 13 residences in Flanders and 7 in Wallonia, including more than 700 beds in nursing and care homes and 300 assisted-living units. In addition, Aldea has a series of new construction projects ready. Overall this represents a total value of 200 million EUR. The main healthcare real estate's operators are Curavi, Orpea and Vivalto.

Aldea was founded in 2015 and is specialised in the design and organisation of nursing and care homes, assisted-living units and apartments. The company's asset is its real estate expertise across the board. In addition, the company attaches a great deal of importance to offering a facilitating and high-quality infrastructure and striving to combine different forms of housing in one location.

Moreover, Aldea's shareholding structure consists of the founders, institutional investors, family offices and a few private investors.

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

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4.2. Healthcare real estate in France

- **Investments in 2020: 73 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2020: 393 million EUR (49 sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 393 million EUR, and finance lease receivables for 21 million EUR. In the course of 2020, Cofinimmo invested 26 million EUR in investment properties and 46 million EUR in participation in associates.

Main accomplishments:

- **Repurchase of the shares held by the Orpea group in Cofinea I**

On 05.06.2020, Cofinimmo repurchased Orpea's participation in the joint venture Cofinea I SAS for a total amount of almost 8 million EUR. In accordance with article 37 § 1 of the law of 12.05.2014 on regulated real estate companies, the operation has previously been brought to the attention of the FSMA. Cofinimmo now holds 100% of the capital of this French subsidiary, which owns an investment property valued at approximately 24 million EUR to which an investment loan of 9 million EUR is attached.

As a reminder, the Orpea group and the Cofinimmo group acquired in 2012, through their joint venture Cofinea I SAS, the nursing and care home 'Les Musiciens' located in the 19th arrondissement of Paris¹. Cofinea I is a company under French law in which Cofinimmo held 51% of the capital and the Orpea group the remaining 49%.

- **Equity investment in a property company (société civile immobilière - 'SCI') created by the French Red Cross**

On 24.12.2020, Cofinimmo stepped into the capital of a property company (société civile immobilière - 'SCI') created by the French Red Cross and which owns six aftercare and rehabilitation clinics (cliniques de soins de suite et de réadaptation - 'SSR'), two of which are also active in medicine, surgery and obstetrics (médecine, chirurgie et obstétrique - 'MCO').

The six high-quality sites are spread throughout France and offer a total surface area of nearly 91,000 m² and 858 beds. For each site, a double net² lease has been signed with the French Red Cross for a fixed term of 12 years. The rents will be indexed and the gross rental yield is in line with current market conditions.

The 6 sites consist of about 30 buildings (annexes not included), all built or renovated between 1998 and 2019 (most of them have been built or renovated from 2010 onwards). Some annexes date from before 1998.

¹ See also press release dated 24.04.2012.

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

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Name of the facility	Type of asset ^{1*}	Location	Surface area (approx.)	Number of beds
1. Villa Richelieu	SSR	La Rochelle (Charente-Maritime)	10,000 m ²	93
2. Bel Air	SSR	La Membrolle-sur-Choisille (Indre-et-Loire)	13,000 m ²	96
3. Saint-Alban	SSR	Saint-Alban Laysse (Savoie)	10,000 m ²	92
4. Bois Guillaume	SSR - MCO	Bois Guillaume (Seine-Maritime)	9,000 m ²	108
5. Margency	SSR	Margency (Val-d'Oise)	12,000 m ²	101
6. Les Massues	SSR – MCO	Lyon (Rhône-Alpes)	37,000 m ²	368
Total			91,000 m²	858

The value of the company's portfolio amounts to more than 190 million EUR; the number of sites could increase over the next years.

For Cofinimmo, this represents an investment of 46 million EUR which corresponds to a stake of 39% in the capital of the company. In addition, two representatives of Cofinimmo will sit on the board of directors of the company.

The French Red Cross belongs to the world's largest humanitarian movement, which brings together 97 million men and women gathered around the same ideal of fraternity and solidarity in 191 countries. An association under the law of 1901, recognised as a public utility in 1945, the French Red Cross bases its action in the field of emergency, relief operations and social action on the commitment of its 65,500 volunteers working in over 1,164 delegations and local units covering the whole of metropolitan France and overseas territories. The association is also a major player in the social and solidarity-based economy of non-profit services. Present in the health, medical-social, social and training sectors, it manages nearly 600 facilities with 16,700 employees. The adoption, in September 2020, of its new associative project reaffirms the principles of a French Red Cross that knows how to adapt to a changing world to meet the needs of the most vulnerable. The French Red Cross acts to unconditionally protect and lift people in vulnerable situations and help them build their resilience.

¹ SSR: Clinique de soins de suite et de réadaptation (aftercare and rehabilitation clinic); MCO: Médecine, chirurgie et obstétrique (medicine, surgery and obstetrics)

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4.3. Healthcare real estate in the Netherlands

- **Investments in 2020: 66 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2020: 346 million EUR (42 sites)**

Cofinimmo's healthcare real estate portfolio in the Netherlands has a fair value of 346 million EUR. In the course of 2020, Cofinimmo invested 66 million EUR in it.

Main accomplishments:

- **Delivery of the extension of an orthopaedic clinic in Rijswijk**



The extension of an orthopaedic clinic in the city of Rijswijk, located between Delft and The Hague, was delivered on 13.02.2020. As a reminder, mid-October 2018, Cofinimmo acquired a plot of land for this asset¹. The building offers accommodations and consultation rooms, spread over a total surface area of almost 4,000 m², and provides approximately 130 parking spaces on the ground floor. The budget of the works amounted to approximately 11 million EUR (plot included). The site is operated by Bergman Clinics, with whom Cofinimmo signed a triple net² lease for 15 years. The gross rental yield amounts to more than 6%.

Fixtures have been installed to reduce the building's energy consumption; 162 photovoltaic panels have been installed on the roof and the building is lit exclusively by LED lamps, which are more energy efficient.

- **Acquisition of a nursing and care home in The Hague**

On 14.05.2020, Cofinimmo acquired, through one of its subsidiaries, a nursing and care home located in The Hague for approximately 14 million EUR. This amount comprises the value of the current building as well as the budget for the works to be carried out.

The building acquired is a former nursing and care home with a surface area of approximately 5,100 m² which dates back to 1986 and is located in a residential area of The Hague, the capital of the South-Holland province where the Dutch government and parliament are also based. The nursing and care home is easily accessible by public transport from the nearby Central Station.

¹ See also press release dated 22.10.2018.

² The insurance costs, taxes and maintenance expenses are borne by the tenant.

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Cofinimmo chose to have the site completely renovated, including a small extension at the back of the building. This allows certain building materials to be reused and raw materials to be used more rationally, resulting in a significantly lower environmental impact than that of new constructions. The works will provide a modern and sustainable nursing and care home of almost 5,400 m² with 87 beds for persons who need acute care. A restaurant is foreseen in the building which will also be accessible to visitors.



Modern techniques and sustainable materials will contribute to the limited carbon footprint of the building. New high-efficiency glazing, energy-efficient installations such as heat pumps and LED lighting, a renovated roof with insulation and solar panels will also contribute to the building being awarded an energy label A (vs. a level D before).

In order to carry out these renovation works, Cofinimmo has concluded a turnkey construction contract with Formabouw B.V. The works (for which a budget of approximately 10 million EUR is foreseen) started in Q2 2020 and their delivery is forecasted in September 2021.

On-site treatments will be offered to patients/residents with moderate to high healthcare needs. The renovation is designed with a long-term view in order to offer rooms for heavier treatments and to enable patients/residents to stay in the facilities regardless of their healthcare needs. They will be treated by a multidisciplinary healthcare team led by a specialist in geriatrics.

The building is already entirely pre-let to the 'Stichting Haagse Wijk- en Woonzorg' ('HWW zorg') foundation. The double net¹ lease contract of 15 years will start at the delivery of the works. The rent will be indexed annually according to the Dutch consumer price index. The gross rental yield is higher than 5.5%.

'HWW zorg' has 11 sites (nursing and care homes) spread all over The Hague. Some of these locations are also the operational base for part of the community healthcare teams.

'HWW zorg' is a community-based healthcare organisation, close to the patient/residents. A team that is familiar with the environment offers tailor-made care, starting from the patient/resident's wishes and expectations. 'HWW zorg' wants everyone to live the life that suits him/her best, either at home or in a nursing and care home.

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

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- **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 turnkey 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%.

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



On 03.07.2020, Cofinimmo 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 net² 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%.

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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4.4. Healthcare real estate in Germany

- **Investments in 2020: 106 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2020: 598 million EUR (43 sites)**

Cofinimmo's healthcare real estate portfolio in Germany has a fair value of 598 million EUR. In the course of 2020, Cofinimmo invested 106 million EUR in it.

Main accomplishments:

- **Delivery of the construction works of a psychiatric clinic in Kaarst**

The construction works of a psychiatric clinic in Kaarst, a city ideally located 15 km from Düsseldorf and 45 km from Cologne, in the State of North Rhine-Westphalia, have been completed. The conditions (primarily administrative) precedent to the acquisition of this asset have been lifted and the asset was integrated into Cofinimmo's scope on 10.04.2020.

As a reminder, mid-October 2018, Cofinimmo signed an agreement relating to the acquisition of this asset under construction¹. The clinic, which specialises in treating and supporting patients suffering from depression or burnout, covers a surface area of approximately 8,000 m² and has approximately 70 beds, as well as 20 places in day clinic. The investment amounted to approximately 22 million EUR.

From a technical point of view, the complex is built according to ambitious environmental requirements. The brick-clad masonry building is fitted with PVC frames and also has a green roof. It is part of a green, tree-lined exterior landscaping plan. Heat is produced by gas condensing boilers in combination with a combined heat and power unit. All electrical installations meet German energy efficiency requirements according to VDE standards. The final energy intensity is estimated at 116 kWh/m²/year, which is 48% less than the current benchmark for this type of building in Germany.

The clinic is operated by the Oberberg group. This group, which has an excellent reputation in healthcare and manages nine clinics on eight sites spread throughout Germany. These sites are dedicated to the treatment of people with psychiatric disorders such as depression, dependencies, burnout, as well as anxiety and panic disorders. The psychiatric clinic in Kaarst will be the first asset in Cofinimmo's portfolio operated by the Oberberg group.

The lease contract is of the Dach und Fach² type for a fixed term of 20 years. The rent will be indexed based on the German consumer price index. The gross rental yield is higher than 6%.

- **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 rented by Alloheim, south of Frankfurt. The conventional value of the site amounts to approximately 16 million EUR. In the meantime, the conditions (primarily administrative) have been lifted and the acquisition price of approximately 16 million EUR has been paid.

¹ See also press release dated 23.10.2018.

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

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The nursing and care home is located in Bickenbach, near Darmstadt, south of Frankfurt, in the federal state of Hessen. More than 150,000 inhabitants live within a 10-km radius of the building. The property, built in 2011, has a surface area of approximately 6,700 m² and offers 145 beds. The building is within walking distance of the train station. It has a good energy performance. A gas-fired central heating system and a heat-recovery ventilation system further enhance the sustainability of the building.

A new 'Dach und Fach'¹ lease contract has been signed for a fixed term of 23 years. The rent will be indexed on the basis of the German consumer price index. The gross rental yield is higher than 5%.

The site is operated by Alloheim. With 223 nursing and care homes, more than 77 assisted-living facilities and more than 20,000 staff members, this operator is one of the three largest players in Germany and an existing partner of Cofinimmo. A collaboration that started in 2018 with the acquisition by Cofinimmo of the nursing and care home in Niebüll.

Alloheim offers high-quality care services for different age groups and assisted living for senior citizens. They have an outstanding level of nursing competence which, in addition to intramuros and mobile nursing for the elderly, also includes extensive offers in special nursing.

The group is one of the pioneers in the healthcare sector in Germany. The first Alloheim residence in Bad Marienberg was founded in 1973. Since then, Alloheim has grown continuously by building its own residences or by taking over existing houses that meet their quality and service requirements.

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

On 04.11.2020, Cofinimmo 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.

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

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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.

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

On 04.11.2020, 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.

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

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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.).

Works on a first project, in the city of Kaarst, will start in the 1st quarter of 2021. Works on the project in Erfstadt will start in the first half-year of 2021. 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.

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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 74 nursing and care homes, assisted-living units or care clusters throughout Germany, accounting for 6,700 beds and more than 620 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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4.5. Healthcare real estate in Spain

- **Investments in 2020: 67 million EUR**
- **Healthcare real estate portfolio in Spain at 31.12.2020: 78 million EUR (3 sites in operation)**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio with a fair value of 78 million EUR. The group currently has three nursing and care homes in operation as well as six construction projects, one nursing and care home being redesigned and two land reserves. These will eventually represent a cumulative investment of almost 106 million EUR for approximately 1,560 beds.



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Location (Province)	Type (of works)	Total investments (x 1,000,000 EUR)	Total investments as at 31.12.2020 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
Ongoing development projects			
4. Vigo (Galicia)	Construction of a nursing and care home	8	8
5. Oleiros (Galicia)	Construction of a nursing and care home	11	8
6. Cartagena (Murcia)	Construction of a nursing and care home	13	8
7. Castellón (Valencia)	Construction of a nursing and care home	8	5
8. Lérida (Catalonia)	Construction of a nursing and care home	14	9
9. Tarragona (Catalonia)	Construction of a nursing and care home	15	7
10. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	5
Land reserve			
11. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
12. Tomares (Andalusia)	Acquisition of a plot of land	2	2
TOTAL		106	79

In the course of 2020, Cofinimmo invested 67 million EUR in Spain.

Main accomplishments:

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

On 21.01.2020, Cofinimmo acquired, through a subsidiary, a plot of land in Tarragona, 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 15 million EUR. The building will have a surface area of approximately 6,800 m² and offer approximately 170 beds. The delivery of the nursing and care home is currently foreseen for the 2nd quarter of 2022. The double net¹ lease will

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

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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 Catalonia**

On 15.07.2020, Cofinimmo acquired, through a subsidiary, a plot of land in Lérida, 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 2nd 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.

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

On 28.07.2020, Cofinimmo acquired, through a subsidiary, a plot of land in Castellón, 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 3rd 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.

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

On 29.07.2020, Cofinimmo acquired, through a subsidiary, a nursing and care home in Alcalá de Guadaíra, 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 net² 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 Utrera, 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 net² 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 El Puerto de Santa María, in the autonomous community of 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

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

² Insurances, taxes and maintenance are born by the tenant.

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approximately 180 beds. The triple net² 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.

- Acquisition of a nursing and care home in Valencia

On 15.12.2020, acquired a nursing and care home in the autonomous community of Valencia. It is located in Castellón de la Plana, a municipality of more than 170,000 inhabitants in the province of Castellón, where there is a need for high-quality healthcare real estate.

The complex is ideally located in a developing district on the outskirts of the city, which is part of a demographic expansion area. The nearest hospital is just a few hundred metres away and the site is close to several parks and is served by several bus lines, which makes it easily accessible.



The building has a surface area of more than 6,000 m² and offers 150 beds, spread over two storeys. The building's energy consumption is reduced thanks to solar and photovoltaic panels, which has made it possible to obtain a level-B energy performance certificate.

Cofinimmo acquired the above-mentioned new nursing and care home through a subsidiary. The total investment amounts to approximately 9 million EUR. The delivery of the nursing and care home took place in July 2020.

The double net¹ lease signed with the Orpea group, one of the leading operators in Spain, has a term of 17 years. The rent will be indexed and the gross rental yield is 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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4.6. Healthcare real estate in Finland

- **Investments in 2020: 12 million EUR**
- **Healthcare real estate portfolio in Finland at 31.12.2020: 12 million EUR**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio with a fair value of 12 million EUR.

Main accomplishments:

- **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.



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

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.

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The complex will have a surface area of 4,200 m² spread over a ground floor and five storeys. Works started in the second quarter of 2020 and delivery is planned for the fourth quarter of 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.

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.

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

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4.7. Property of distribution networks

- **Investments in 2020: 4 million EUR**
- **Divestments in 2020: 7 million EUR**
- **Property of distribution networks portfolio at 31.12.2020: 548 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 548 million EUR. In the course of 2020, Cofinimmo invested 4 million EUR in and divested 7 million EUR from this portfolio.

4.7.1. Pubstone

- **Amendments relating to the Pubstone portfolio**

During the 2nd quarter of 2020, Cofinimmo and AB InBev concluded amendments relating to the Pubstone portfolio. These agreements are fully in line with the assumptions taken into account by Cofinimmo in the context of its outlook concerning the net result of the core activities – group share published on 28.04.2020 (see section 2 of the press release dated 28.04.2020).

- **Sale of 28 pubs and restaurants of the Pubstone portfolio**

In the course of 2020, Cofinimmo sold 28 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 8 million EUR. This amount is higher than the latest fair value of the assets which took place prior to the conclusion of the agreements.

4.7.2. Cofinimur I

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

In the course of 2020, Cofinimmo 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 indicated in the graph appearing in section 6.3.

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4.8. Offices

- **Investments in 2020: 150 million EUR**
- **Divestments in 2020: 33 million EUR**
- **Office portfolio at 31.12.2020: 1,439 million EUR (77 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. In the course of 2020, Cofinimmo invested 150 million EUR in it and made disposals for a total amount of 33 million EUR.

Main accomplishments:

- **Cofinimmo expands in the CBD with a building containing offices and a medical centre**

On 04.03.2020, Cofinimmo acquired 100% of the shares of the company owning the Trône/Troon 100 office building, located in the Brussels Central Business District ('CBD'). The conventional value of the property for the calculation of the share price was established at approximately 40 million EUR.



The building is located at the corner of rue du Trône/Troonstraat and rue d'Idalie/Idaliestraat, in the Leopold District of Brussels. The building is adjacent to Trône/Troon 98, an office building owned by Cofinimmo. The property underwent major renovation works in order to offer quality and comfort to its future occupants. The works have been delivered in the 4th quarter of 2020. The building offers a surface area of more than 7,200 m², spread over a ground floor and seven floors. A surface area of 2,000 m² is leased for 18 years to the Centre Hospitalier Interrégional Edith Cavell (CHIREC)

for the activities of its Park Leopold Medical Centre. This hospital group with an excellent reputation provides treatments in all medical and surgical fields, with the exception of cardiac surgery and interventional cardiology. CHIREC manages several sites in and around Brussels. The occupancy rate as at 31.12.2020 is 43%.

The property is within walking distance of the Brussels Luxembourg train station, the Trône/Troon metro station and several bus stops, making it easily accessible from all directions. In addition, the European Institutions are also just a stone's throw away. The building is being renovated with the emerging urban mobility trends in mind. Approximately the same number of parking spaces were provided for cyclists as for motorists, with accompanying facilities such as fully equipped shower rooms. The offices are modular, and thus flexible, in order to meet the wishes of the users. There is also room for a restaurant with terrace.

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During the works, attention was also paid to the thermal and acoustic insulation of the building and the application of energy-friendly solutions. Among other things, modern glazing, new insulation of the roof and LED lighting in all areas will be provided. After renovation, the building aims for a B+ energy performance level. This acquisition is in line with the company's ESG objectives.

The gross rental yield will reach more than 4% at full occupancy.

- **Bourget 40**

Since 01.03.2020, the Bourget 40 office building, located Avenue du Bourgetlaan 40 in the decentralised area of Brussels, is fully let to FedEx which occupies the 13,800 m² office space that the site offers.

- **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.

- **Assignment of property rights for the office buildings Serenitas and Moulin à Papier/Papiermolen**

On 25.06.2020, Cofinimmo signed the authentic deed enabling the assignment of a 99-year long-lease relating to the Serenitas² and Moulin à Papier/Papiermolen³ office buildings to BPI Real Estate Belgium. As announced on 24.12.2018, the assignment of the property rights relating to these two buildings, located in the decentralised area of Brussels, amounts to approximately 27 million EUR. This amount is higher than the last fair value (as at 30.09.2018), as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

- **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 started 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.

¹ See press release dated 20.04.2020.

² Located at Avenue Van Nieuwenhuyse n°2 and 6 at 1160 Auderghem.

³ Located at Rue du Moulin à Papier n°55 at 1160 Auderghem.

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- **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.

- **Acquisition of an office building in Brussels**

On 30.10.2020, Cofinimmo signed an agreement relating to the future acquisition of the company owning the rights in rem in the office building 'Bruxelles Environnement/Leefmilieu Brussel' (Port/Haven 86C).



The 'Brussels Environment/Leefmilieu Brussel' (Port/Haven 86C) 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 landmark 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 net¹ 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' (Port/Haven 86C). 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 The owner primarily bears the maintenance costs for the roof and the structure of the building.

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- **Commercial activity**

In the course of 2020, renegotiated and new leases were signed for a total of nearly 73,263 m² of office space, compared to more than 99,375 m² recorded as at 31.12.2019. The most important transactions are shown in the table below.

Sub-segment	Building	Type of transaction	Surface area (m ²)
Brussels decentralised	Georgin 2	Renegotiation	17,400
Brussels decentralised	Herrmann-Debroux 44-46	Renegotiation	5,900
Brussels decentralised	Bourget 44	Renegotiation	4,600
Other regions	Mechelen station - Malines	Renegotiation	3,500
Antwerp	AMCA - Avenue Building	Renegotiation	2,800
Antwerp	AMCA - Avenue Building	Renegotiation & New letting	2,400
Brussels decentralised	Bourget 42	New letting	2,000
Brussels decentralised	The Gradient	New letting	1,500
Brussels CBD	Arts/Kunst 46	Renegotiation & New letting	1,200
Other regions	Mechelen station - Malines	Renegotiation	1,000
Brussels CBD	Trône/Troon 100	New letting	800
Brussels CBD	Arts/Kunst 46	New letting	800

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4.9. Public-Private Partnerships

- **The NEO II project in Brussels**

As a reminder (see press releases dated 28.04.2020, 30.07.2020 and 19.11.2020):

- The NEO II public procurement has been assigned to the consortium composed of CFE and Cofinimmo in July 2018. The purpose of this public procurement, which has been launched by the city of Brussels and the Brussels-Capital Region in 2013, is a Design-Build-Finance-Maintain (DBFM) contract for a convention centre and a high-class hotel, on the Heysel plateau (north of Brussels, next to the Atomium).
- 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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5. Events after 31.12.2020

5.1. Healthcare real estate in Belgium

- Cofinimmo to build extension of healthcare complex in Leuven

On 14.01.2021, Cofinimmo signed an agreement relating to the acquisition of all the shares of the limited liability company Home Vogelzang OG. This company owns the rights in rem in a plot of land located in Leuven, Flemish Brabant. An extension will be added to an existing complex located on the plot of land.



The extension will be adjacent to an existing nursing and care home and assisted-living units and will be carried out in the form of a turnkey project. With this building, an energy consumption 30% lower than the benchmark is aimed. The four-storey building will offer approximately 90 beds over a surface area of almost 6,500 m². Provisional acceptance of the works is foreseen for the end of March 2022.

The conventional value for the calculation of the share price amounts to approximately 15 million EUR. The project will be leased through a long leasehold to VZW Home Vogelzang, which already operates the existing nursing and care

home and assisted-living units and holds the permit to operate this extension. The long leasehold with the operator VZW Home Vogelzang is of the triple net¹ type and has a term of 27 years, counting from the provisional acceptance of the extension. The annual fee, which is in line with the market, will be due from the delivery of the works and will be indexed annually according to the Belgian consumer price index. At the expiration of the rights in rem, the building will automatically accrue to VZW Home Vogelzang. In principle, this transaction will therefore be recorded in Cofinimmo's accounts as a finance lease.

- Acquisition of a plot of land in Genappe

On 12.02.2021, Cofinimmo acquired 100% of the shares of a company owning a plot of land in Genappe (Walloon Brabant). This plot of land will see the construction of a new nursing and care home.

The future nursing and care home will be part of a residential care campus where assisted-living units are also foreseen. Located near the centre of the city of Genappe, in Walloon Brabant, it will replace an older nursing and care home in Chastre. Various bus stops within a 100-meter radius will ensure the accessibility to the site. The construction of this new nursing and care home meets the growing demand in the region for additional and modern residential care capacity.

The new nursing and care home will offer approximately 112 beds, spread over a surface area of more than 6,000 m². The building meets all the current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, ventilation, etc.) will be used. The building's carbon footprint will be significantly lower than that of the older nursing and care home.

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

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The construction works will start shortly, in the framework of a turnkey project. The delivery of the construction works is foreseen for early 2023.

The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR.

Senior Living Group will operate the new nursing and care home as from the delivery of the works. In this context, a triple net¹ lease has been concluded for a fix term of 28 years. The rent will be indexed according to the Belgian health-index. The gross rental yield amounts to more than 4.5%.

5.2. Healthcare real estate in France

- Acquisition of four nursing and care homes and one rehabilitation clinic in Normandy

On 01.02.2021, Cofinimmo acquired four nursing and care homes (EHPAD), one of which is currently under construction, and one assisted-living facility, all situated in Normandy, either in the department of Orne or Calvados. This region situated in the north-west of France has about 3.5 million inhabitants.



Four out of the five sites are currently in operation. Renovation works have been recently conducted in three sites, these related to the insulation of the roof, the replacement of boilers or the renewal of the controlled mechanical ventilation system (CMV). All the sites are located in an urban setting, whether residential or not, and are easily accessible thanks to extensive road connections.

Once the nursing and care home in Villers-sur-Mer has been delivered, which is planned for end 2022, the sites will offer together a total surface area of approximately 17,300 m² and 344 units.

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

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Name of the facility	Type of asset	Location (department)	Year built / lastly renovated	Surface area (approx.)	Number of units
Properties in operation					
1. Nouvel Azur	Assisted living	Saint-Pierre-du-Regard (Orne)	2013	4,100 m ²	68
2. Grand Jardin	Nursing and care home	Sap-en-Auge (Orne)	1992/2017	2,100 m ²	50
3. Les Ondines	Nursing and care home	Grandcamp-Maisy (Calvados)	2004/2018-2019	2,800 m ²	64
4. Vallée d'Auge	Nursing and care home	Dozulé (Calvados)	2003/2019	3,500 m ²	78
Development project in progress					
5. -	Nursing and care home	Villers-sur-Mer (Calvados)	2022	4,800 m ²	84
Total				17,300 m²	344

Cofinimmo acquired these four nursing and care homes (EHPAD), one of which is currently under construction, and one assisted-living facility, all situated in Normandy, through its French branch. The total investment for the five sites will eventually amount to approximately 44 million EUR. The acquisition price for the sites in operation amounts to approximately 30 million EUR, whereas the investment budget for the building under construction amounts to approximately 14 million EUR (plot of land included). All the sites are already let to DomusVi, a leading operator in Europe.

For each of the five sites, a double net¹ lease has been signed for a fix term of 12 years. The rents will be indexed annually and gross rental yield is in line with current market conditions.

With more than 400 nursing homes and senior residential homes and 60 home-care agencies, DomusVi provides a comprehensive range of quality services to its 72,000 customers in Europe and Latin America.

5.3. Healthcare real estate in Finland

- Acquisition of a new nursing and care home in Vantaa

On 21.01.2021, Cofinimmo acquired a nursing and care home under construction in Vantaa, in the Helsinki metropolitan area. The total investment budget for the plot of land and the works amounts to approximately 12 million EUR. The asset is already pre-let to Esperri Care Oy, a major care provider in Finland.

Institutional care in Finland offers approximately 65,000 beds. These are managed by operators from the public sector, charity associations and private sector, with the latter taking up about 50% of the beds. The nursing and care home segment offers therefore an interesting growth potential in the long term, which will be driven by the ageing of the population, that of the real estate portfolio as well as the market privatisation of healthcare real estate.

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

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The nursing and care home is being built in Vantaa, a city of 230,000 inhabitants located in the Helsinki metropolitan area, the capital region of Finland. Vantaa is the fourth largest city in Finland.

The site will offer 68 beds spread over a surface area of 2,600 m². Construction works started in Q3 2020 and the delivery of the complex is planned for Q4 2021.

The nursing and care home is ideally located in a green residential area with a wood on one side. It is also easily accessible thanks to several bus lines available in a 800-meter radius, a train station within 4 kilometres as well as sufficient parking places.



The building will have a B-level energy performance and its energy consumption will be limited thanks to geothermal heating. The site will employ approximately 50 people.

The double net¹ lease will have a 15-year fixed 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.

Esperi Care Oy was founded in 2001. Today, the group offers 7,000 beds and employs more than 6,500 people, mainly nurses and auxiliary nurses, throughout Finland. The headquarters of the company are located in Helsinki, in the former military hospital Tilka. The company offers a wide range of high-quality residential services for the elderly and people suffering from mental impairment as well as rehabilitation centres for substance abusers

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

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5.4. Healthcare real estate in Ireland

- Acquisition of six nursing and care homes and one rehabilitation clinic

On 18.01.2021, Cofinimmo entered the Irish healthcare real estate sector with the acquisition of six nursing and care homes and one rehabilitation clinic in the counties of Cavan, Dublin, Kildare, Meath and Louth. The total investment amounts to approximately 93 million EUR.

Ireland has approximately 5 million inhabitants. With approximately 30,000 beds, the Irish nursing home sector is less equipped than most other European countries. According to Eurostat, the proportion of people aged 65 or more is expected to grow at a substantially higher pace than other European countries by 2040. As a result, demand for high-quality elderly care facilities is strong in Ireland.

The current supply of new nursing homes and care facilities throughout the country does not meet the increasing demand. The bed capacity should grow by roughly one third of the current capacity to keep up with demand in the short term. Additionally, a material part of the current stock will have to be renovated to meet modern comfort and safety norms

For each of the seven sites a triple net¹ lease has been concluded for a fix term of 15 years. The rents will be indexed annually according to the Irish consumer price index and the gross rental yield will be in line with the current market conditions.

All the sites are under operation and have a good energy performance (label B or C). They offer together a total surface area of approximately 39,500 m² and 491 beds.

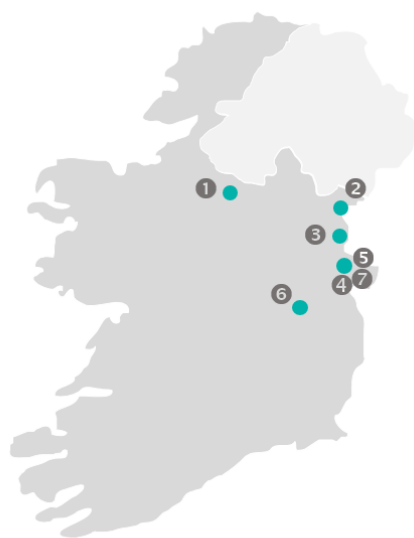


¹ Insurances, taxes and maintenance are born by the tenant.

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Name of the facility	Type of asset	Location (county)	Year built / renovated	Surface area (approx.)	Number of beds
1. Castlemanor	Nursing and care home	Cavan	2007	8,500 m ²	71
2. St Peters	Nursing and care home	Louth	2002	2,500 m ²	69
3. Gormanston Wood	Nursing and care home	Meath (Greater Dublin)	2000	10,500 m ²	89
4. St Doolaghs	Rehabilitation clinic for post-surgery residents	Dublin	2001	7,000 m ²	72
5. Anovocare	Nursing and care home	Dublin	2016	5,000 m ²	89
6. Suncroft Lodge	Nursing and care home	Kildare (Greater Dublin)	2000	4,000 m ²	60
7. Foxrock	Nursing and care home	Dublin	1999	2,000 m ²	41
Total				39,500 m²	491



- ① Cavan
- ② Louth
- ③ Meath
- ④ Dublin
- ⑤ Dublin
- ⑥ Kildare
- ⑦ Dublin

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5.5. Offices

- Launch of the contribution of the office portfolio into a subsidiary

On 03.02.2021, Cofinimmo announced the launch of the contribution of its office portfolio into a subsidiary to allow future investors, in due time, to participate in the capital of the subsidiary (of which the control would be maintained) while benefiting from Cofinimmo's very experienced management and investment platform. Meanwhile, the group will be able to recycle a part of the capital that has been invested in this portfolio.

The contribution into this subsidiary fits into the value creation strategy for the offices portfolio. Thanks to its 35 years of experience in office real estate, Cofinimmo relies on a management model that offers an integrated services platform. Cofinimmo's offices portfolio is currently mainly composed of 77 buildings with a total surface of about 550,700 m² and an approximate value of 1.4 billion EUR, representing around 30% of the company's total portfolio. It is mainly located in the Brussels Central Business District ('CBD'), as a result of the re-centralisation to that area, initiated mid-2018. Simultaneously, the internal teams follow the dynamics of the market demands with regards to flexibility and innovation and collaborate to achieve the best possible results in terms of energy efficiency and ESG (Environment, Social, Governance).

The specialised offices subsidiary will have the status of an institutional regulated real estate company ('IRREC / SIRI / IGVV'). Today, the Board of Directors approved the launch of the process leading to the contribution of the offices portfolio into a subsidiary, which naturally derives from the strategy that was established mid-2018. The contribution is currently scheduled to be completed during the last quarter of 2021 at the earliest. This operation will have no effect on the consolidated accounts nor on the dividend.

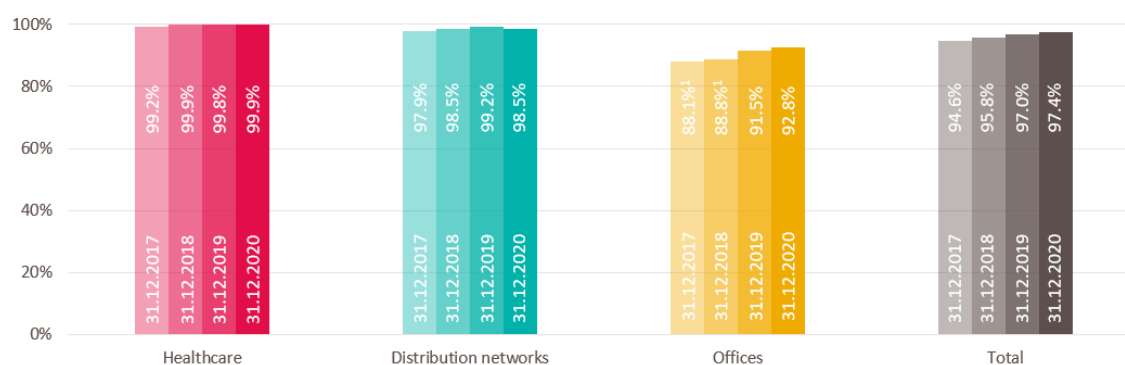
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6. Operating results

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:



6.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian	14%	9
AB InBev	10%	15
Colisée	9%	16
Secteur public	9%	6
Orpea	7%	14
Top 5 tenants	50%	12
Stella Vitalis	3%	27
Aspria	3%	26
MAAF	3%	4
Care-Ion	2%	25
Orelia Zorg	2%	26
Top 10 tenants	62%	14
Top 20 tenants	71%	14
Other tenants	29%	8
TOTAL	100%	12

In the office segment, public tenants account for 31% of the portfolio.

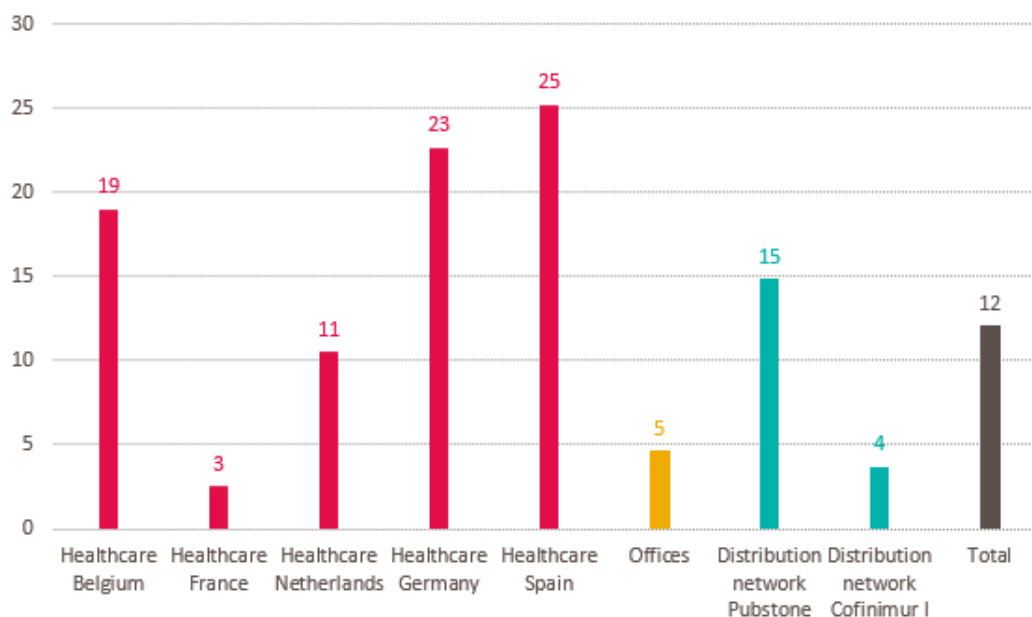
¹ The 'other' sector was transferred to the 'office' sector on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

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6.3. 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 13 years if no break options were exercised and all tenants remained in their rented space until the contractual end of the leases.

6.4. Portfolio maturity

Leases > 9 years	60.9%
Healthcare real estate	44.7%
Property of distribution networks Pubstone	10.4%
Offices (public sector)	4.0%
Offices (private sector)	1.8%
Leases 6-9 years	5.6%
Offices	3.2%
Healthcare real estate	2.2%
	0.3%
Offices	33.4%
Healthcare real estate	21.1%
Property of distribution networks Cofinimur I	9.9%
	2.4%

In total, 61% of leases are long term (over nine years).

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

	Gross rental revenues at 31.12.2020 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2019 (x 1,000,000 EUR)	Change	Like-for-like change
Healthcare real estate	148.3	128.8	+15.2%	+1.1%
Offices	71.8	71.0	+1.0%	+2.2%
Property of distribution networks	37.7	37.7	-0.1%	+1.2%
TOTAL PORTFOLIO	257.7	237.5	+8.5%	+1.4%

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 (+1.4%) between 31.12.2019 and 31.12.2020: the positive effect of new leases (+1.9%) and indexation (+1.1%) largely compensated the negative impact of departures (-1.1%) and renegotiations (-0.3%).

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7. Management of financial resources

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter 'Strategy' of the universal registration document to be published on 09.04.2021). After being the first European real estate company to issue green and social bonds in 2016, Cofinimmo is now the first Belgian real estate company to have issued a benchmark public sustainable bond of 500 million EUR in November 2020.

The group's debt and committed credit lines are not subject to any early repayment clauses or changes in margin related to its financial rating. They are generally subject to conditions related to:

- compliance with RRECs legislation;
- compliance with debt-to-assets ratio levels and hedging of financial expenses by the cash flow;
- the fair value of the real estate portfolio.

The ratios were met at 31.12.2020 and throughout 2020. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

7.1. Financing transactions in 2020

In 2020, Cofinimmo increased its financial resources and reinforced its balance sheet structure. Two capital increases were carried out during this financial year. The financing operations over the financial year also enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to increase the average residual maturity. The various operations carried out are stated hereunder.

7.1.1. Capital increases since 01.01.2020

During the 2020 financial year, Cofinimmo proceeded to two capital increases (optional dividend and contributions in kind) totalling approximately 143 million EUR.

7.1.1.1. Optional dividend

The ordinary general meeting of 13.05.2020 had decided to distribute for the 2019 financial year a gross dividend of 5.60 EUR per share (or a net dividend of 3.92 EUR per share).

The board of directors decided to offer shareholders the choice between receiving the dividend payment for the year 2019 in new shares or in cash, or to opt for a combination of both means of payment. The subscription price of one new share was set at 113.68 EUR. The new shares will be entitled to Cofinimmo's results as from 01.01.2020 (first dividend payable in 2021).

Shareholders were invited to communicate their choice between the different payment modalities between 20.05.2020 and 05.06.2020. In total, 43.5% of the 2019 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 387,226 new shares for a total amount of 44.0 million EUR. The subscription price of 113.68 EUR per new share was 7.4% below the volume-weighted average stock market price of the share during the subscription period (122.74 EUR).

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The remaining dividend pay-out was settled in cash for a net total amount of 57.2 million EUR (amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted). The payment in cash and/or the delivery of securities was made as from 09.06.2020. The effective day of listing of the new shares was 11.06.2020.

As a result, Cofinimmo's share capital was represented by 26,236,509 shares.

7.1.1.2. Contribution in kind followed by a private placement

On 10.06.2020, Cofinimmo signed an agreement regarding the acquisition of six healthcare sites in Belgium through contributions in kind of the shares of six companies (see section 4.1. of this document). The conventional value of the assets for the calculation of the share price amounted to approximately 105 million EUR, whereas the contributions in kind amounted to 98,520,698.88 EUR. Within this framework, 825,408 new shares were issued.

Part of the new shares were offered on the same day within the framework of a private placement with institutional investors. Trading in Cofinimmo shares on the regulated Euronext Brussels market was temporarily suspended due to this private placement.

This private placement was successfully concluded. In total, 526,000 shares were placed with institutional investors at a price of 121.00 EUR, which represents a discount of 3.8% compared to the closing price of the previous day. The trading in the Cofinimmo resumed on the next day.

Following this transaction, and as at 31.12.2020, Cofinimmo's capital was represented by 27,061,917 shares.

7.1.2. Issue of a sustainable bond

On 25.11.2020, Cofinimmo issued its first public benchmark sustainable bond for an aggregate nominal amount of 500 million EUR, paying a coupon of 0.875% per year and having a maturity date on 02.12.2030.

The market has received Cofinimmo's issuance well as the demand exceeded six times the volume of the issue.

The proceeds from this issuance will be used to (re)finance assets in accordance with the Cofinimmo Sustainable Finance Framework of May 2020. The selected assets as well as the other sustainable financing characteristics defined by the group will be detailed in the ESG report of the universal registration document to be published on 09.04.2021.

The new issue is listed on the Luxembourg Stock Exchange. The settlement and admission to trading of the notes took place on 02.12.2020.

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7.1.3. Extension of the commercial paper programme

In order to encourage long-term issues, Cofinimmo has decided to increase the maximum amount of the programme from 800 million EUR to 950 million EUR with a view to issuing more commercial paper with a maturity of more than 1 year. The increase in the programme, effective since 15.04.2020, is reserved solely for long-term issues; the programme for short-term commercial papers will remain limited to 800 million EUR.

Long-term commercial papers are issued based on reverse inquiries made by interested investors to the banks managing the commercial paper programme. Belfius Bank and ING Bank coordinate the issues of long-term commercial paper for Cofinimmo while Belfius Bank, BNP Paribas Fortis, BRED Banque Populaire, ING Bank, KBC Bank and Société Générale facilitate the issues of short-term commercial paper.

7.1.4. Financing operations since 01.01.2020

7.1.4.1. Overall evolution of the financing operation

- 06.01.2020: Conclusion of a new bilateral credit line of 50 million EUR for five years;
- 15.01.2020: Maturity of a bilateral credit line of 50 million EUR concluded in 2015;
- 07.02.2020: Repayment of 140 million EUR of bonds issued in 2012;
- 14.02.2020: New bilateral credit line of 20 million EUR for 4 years provided by a Spanish bank;
- 21.02.2020: Issue of commercial papers for a total amount of 24 million EUR for 8 years;
- 25.02.2020: Repayment of commercial papers for 6 million EUR issued in 2015;
- 23.03.2020: New bilateral credit line of 50 million EUR for 5 years;
- 01.04.2020: Early refinancing of a credit line of 55 million EUR maturing in October 2020 to postpone its maturity to 2028 and 2029 (2 x 27.5 million EUR);
- 15.04.2020: Extension of the long-term commercial paper programme (for details see above);
- 23.04.2020: Early refinancing of a credit line of 40 million EUR maturing in August 2020. This was initially a traditional credit line, refinanced in the form of a green & social loan for 3 years. In accordance with its sustainability strategy and its performance table, the green & social loan will be used by Cofinimmo to refinance projects with both environmental and social objectives;
- 04.05.2020: Signature of the extension of the syndicated loan of 400 million EUR for one additional year to postpone its maturity to 01.07.2025;
- 11.05.2020: Increase of the syndicated loan amount by 28 million EUR to bring it to 428 million EUR;
- 09.06.2020: New bilateral credit line of 38 million EUR for 7 years, replacing a credit line of 25 million EUR maturing in 2025;
- 12.06.2020: Issue of commercial papers totalling 5 million EUR for 8 years;
- 01.07.2020: New credit line of 500 million EUR concluded for 2 years. This credit line was cancelled on 02.12.2020 when the sustainable bond was issued;
- 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;
- 12.11.2020: Extension of a loan of 50 million EUR for 1 additional year to bring its maturity to 2026;
- 25.11.2020: Issue of a 10-year public benchmark sustainable bond for a total amount of 500 million EUR (for details see above);
- 26.11.2020: Extension of a loan of 25 million EUR for 1 additional year to bring its maturity to 2031;
- 18.12.2020: Conclusion of a new bilateral credit line of 80 million EUR for 7 years and 5 months.
- 02.02.2021: New bilateral credit line of 40 million EUR for 7 years;
- 11.02.2021: Extension of a credit line of 20 million EUR for 1 additional year to bring its maturity to 2025;
- 12.02.2021: New bilateral credit line of 50 million EUR for 5 years;

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- 15.02.2021: New bilateral credit line of 50 million EUR for 5 years;
- 15.02.2021: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2026.

7.1.4.2. Interest rate hedging

In the course of 2020, Cofinimmo continued the increase of its hedging over a period of ten years. IRS for the years 2025 (100 million EUR), 2026-2027-2028 (350 million EUR), and 2029 (250 million EUR) were subscribed in order to increase the hedging horizon. The main long-term hedging transactions were carried out during the first quarter. In January 2021, Cofinimmo increased its hedging for the years 2026 to 2029 with the subscription of an IRS for 50 million EUR.

In 2020, Cofinimmo also increased its hedging for the coming years with the subscription of caps for 2020 (150 million EUR), 2021 (250 million EUR), and 2022 (350 million EUR) and 2023-2024 (100 million EUR). In January 2021, Cofinimmo subscribed one new cap for 200 million EUR in order to increase its hedging for the years 2021-2022-2023-2024-2025.

7.2. Debt structure

At 31.12.2020, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, was 2,283 million EUR. These included in particular bank facilities and bonds issued on the financial market.

An overview of the bonds is listed in the table hereunder:

Straight / Convertible	Current (C)/Non current (NC)	Sustainable financing	Nominal amount (x 1,000,000 EUR)	Issue price (%)	Conversion price (EUR)	Coupon (%)	Issue date	Maturity date
S	NC	-	190.0	100	-	1.9290	25.03.2015	25.03.2022
S	NC	-	70.0	99.609	-	1.7000	26.10.2016	26.10.2026
S	NC	Green & social	55.0	99.941	-	2.0000	09.12.2016	09.12.2024
S	NC	Sustainable	500	99.222	-	0.8750	02.12.2020	02.12.2030
C	C	-	219.3	100	133.4121	0.1875	15.09.2016	15.09.2021

7.2.1. Non-current financial debts

As at 31.12.2020, non-current financial debt was 1,247 million EUR. These are detailed hereunder.

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7.2.1.1. Bond market

- 260 million EUR accounting for two straight bonds;
- 55 million EUR of straight green and social bonds 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;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- -4 million EUR mainly for the issue below par of the 500 million EUR bond and for the accrued interest not yet due on bond issues;
- 69 million EUR of long-term commercial paper;
- 2 million EUR corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011.

7.2.1.2. Bank facilities

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

7.2.2. Current financial debts

As at 31.12.2020, Cofinimmo's current financial debts amounted to 1,037 million EUR. These are detailed below.

7.2.2.1. Financial markets

- 221 million EUR of a bond convertible into Cofinimmo shares. These convertible bonds are valued at their fair value on the balance sheet;
- 800 million EUR of commercial papers with a term of less than one year, of which 306 million EUR with a term of more than three months. The short-term commercial papers issued are fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable;
- 10 million EUR of commercial papers initially concluded on a long-term basis and whose residual term is less than one year.

7.2.2.2. Bank facilities

- 5 million EUR of other loans.

7.3. Availabilities

On 31.12.2020, availabilities on committed credit lines reached 1,332 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 532 million EUR of available lines to finance its activity.

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7.4. Consolidated debt-to-assets ratio

On 31.12.2020, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 46.1% (compared to 41.0% as at 31.12.2019). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

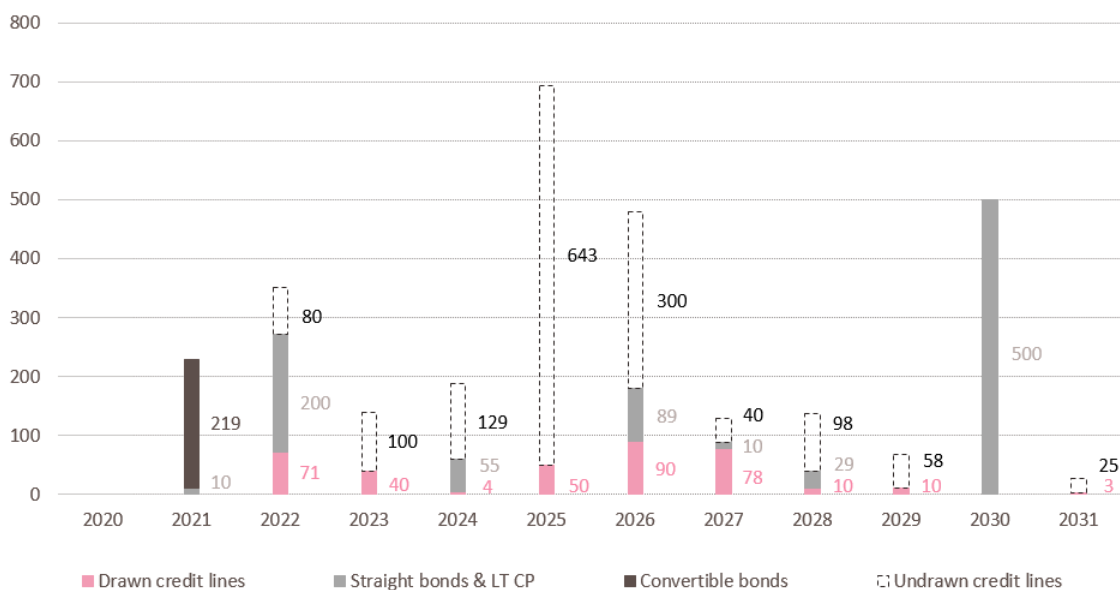
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.5. Weighted average maturity of financial debts

The weighted average maturity of the financial debts has improved from 4 to 5 years, between 31.12.2019 and 30.12.2020. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines. Nor does it take into account maturities for which refinancing is already implemented.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 2,800 million EUR as at 31.12.2020, will mature on a staggered basis until 2031. Since 01.01.2021, new credit lines have been concluded for 140 million EUR.

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



¹ Taking into account the use of credit lines as at 31.12.2020

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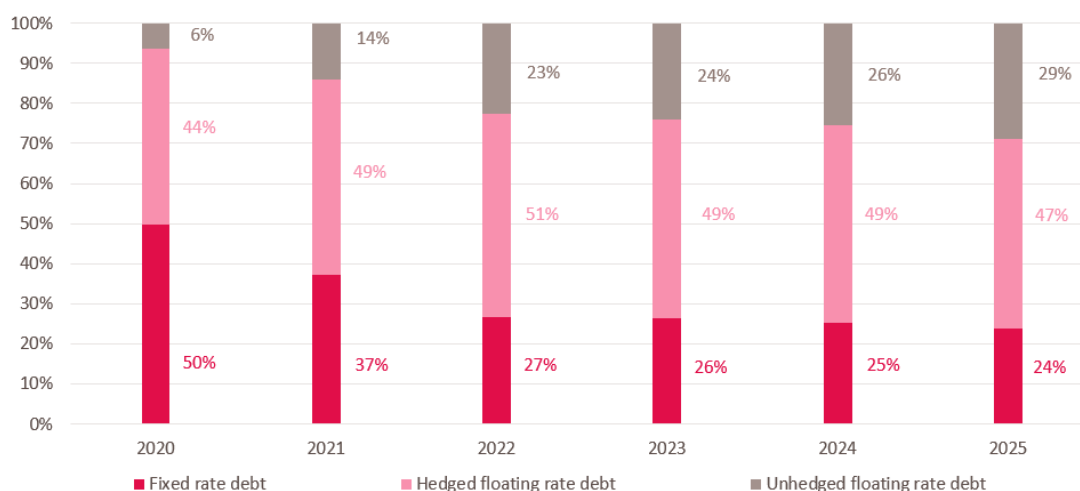
7.6. Average cost of debt and interest rate hedging

The average cost of debt, including bank margins, was 1.3% for 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 floating-rate credit lines.

Taking into account the hedging operations carried out on 07.01.2021, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.

To date, the anticipated interest rate risk is hedged at more than 70% until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in interest rates.



7.7. 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 company's BBB rating for the long term (stable outlook) and A-2 for the short term. The group's liquidity has been rated 'adequate'.

On 19.11.2020, Standard & Poor's issued a bulletin to update the debt-to-assets ratio outlook since the acquisitions made in 2020 exceeded their expectations.

7.8. Disposal of own shares

Article 8:6 of the Royal Decree of 29.04.2019, which implements the new Belgian Code of Companies and Associations as of 01.01.2020, stipulates that any disposal of own shares must be disclosed.

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In application of this article, Cofinimmo declares that following the exercise of stock options by its employees within the framework of Cofinimmo's Stock Option Plan ('SOP'), it has since 01.01.2020 disposed of Cofinimmo's shares OTC in order to deliver these shares to the relevant employees.

Overview of transactions made between 01.01.2020 and 31.12.2020 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

In accordance with this article, Cofinimmo announced the disposal, on 25.06.2020, of 1,257 own shares on Euronext Brussels at an average price of 123.66 EUR per share. This disposal transaction was carried out by Gestone III SA/NV, a direct subsidiary of Cofinimmo. The shares sold are the result of the conversion into ordinary shares of the 1,257 preference I shares acquired by Gestone III SA/NV on 12.07.2019 in the absence of conversion requests¹. For now Gestone III SA/NV does not plan to proceed with any further disposals of Cofinimmo shares.

Detailed overview of the transaction

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.

¹ See also press releases dated 28.05.2019 and 12.07.2019

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8. Environmental, Social and Governance (ESG)

8.1. Belgian Alliance for Climate Action

The Belgian Alliance for Climate Action is a joint initiative of The Shift and WWF. It is an open platform for Belgian organisations, regardless of their size or sector of activity, that want to reduce their GHG emissions, increase their climate ambitions and use science-based targets (SBT) to achieve their climate objectives. In total, 64 organisations have already joined the Alliance, committing themselves to aligning their activities with the objectives of the Paris Agreement, i.e. to limit the global temperature rise to well below 2°C and to maintain their efforts to limit it to 1.5°C. WWF, co-founder of the science-based targets, will provide expertise to the members of the alliance in terms of target setting and will also liaise with other climate alliances around the world.

Cofinimmo has increased its ESG ambitions by launching its project 30³, which aims at reducing the energy intensity of its portfolio by 30% by 2030, to reach 130 kWh/m². This objective, which takes the level of 2017 as benchmark, has been established in accordance with the science-based targets methodology, which enabled the group to objectivise the effort to be made in order to contribute to the global objective of limiting global warming. It follows on from the many ESG initiatives launched by Cofinimmo over the past ten years and is in line with the Paris Agreement concluded at COP21. The energy intensity of the portfolio has already been reduced, going from 190 kWh/m² in 2017 to 163 kWh/m² in 2020 (178 kWh/m² in 2019).

8.2. Sustainable financing framework

Cofinimmo pays particular attention to the coherence between its financial strategy and its ESG objectives. In this context, the company pursues a sustainable financing policy that was launched in 2016 with a first issue of green & social bonds, followed in 2019 by a first green & social loan. In May 2020, Cofinimmo issued a second green & social loan, followed in November 2020, by a first benchmark public sustainable bond for an aggregate nominal amount of 500 million EUR (see section 7.1.2). The market received this last issuance well as the demand exceeded six times the volume of the issue. The proceeds from this issuance will be used to (re)finance assets in accordance with the sustainable finance framework mentioned above. The selected assets are highlighted in the ESG report of the universal registration document, which will be published on 09.04.2021.

In May 2020, Cofinimmo reviewed its sustainable financing framework in order to incorporate the latest trends in the specific financing of sustainable assets which contribute to its sustainability strategy. Vigeo Eiris confirmed in its Second Party Opinion that this financing framework was in line with the 2018 'Green Bond Principles', 'Social Bond Principles' and 'Green Loan Principles'. Under this framework, Cofinimmo can issue a variety of sustainable financing instruments, including bonds, convertible bonds, private placements and (syndicated) banking loan facilities.

The green & social bonds are part of the Euronext Green Bonds community, which brings together European issuers of green and 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.

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Cofinimmo is also the only Belgian regulated real estate company, and one of the few European real estate companies, included in the Euronext Vigeo indices. It was already included in the Euronext Vigeo Eurozone 120 and Benelux 20 indices. In 2019, Cofinimmo entered the Euronext Vigeo Europe 120 index. These indices are reviewed every six months and distinguish the most advanced companies in terms of environmental, social and governance performance in the stated region.

8.3. Sustainable portfolio and internal organisation

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

On 30.07.2020, Vinçotte renewed Cofinimmo's ISO 14001 certification for the fourth consecutive time. This certification 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.

8.4. References, notations and certifications

Once again this year, Cofinimmo's constant commitment to ESG has been confirmed by numerous organisations and institutions. These various certifications and ratings are not an end in itself but confirm the solidity of Cofinimmo's ESG commitments and encourage the group to continue along this path. Throughout 2020, Cofinimmo has made progress on the following EGS aspects:

- End July 2020, Cofinimmo submitted, for the tenth time, its answers to the 'GRESB benchmark' ('The ESG¹ Benchmark for Real Assets'). On 16.10.2020, Cofinimmo received confirmation that it remained in the Green Star category with a score of 67% (according to their new methodology) for standing investment and 85% for development;
- Cofinimmo also took part, for the first time, in the Corporate Sustainability Assessment. Each year, more than 3,500 of the world's largest listed companies are invited to participate in the CSA survey. The companies are assessed on the basis of the capitalisation of their floating assets as at 31.12.2019. The results, which were communicated on 13.11.2020, show that Cofinimmo moves directly up to the 74 percentile with an overall score of 44 (compared to an average of 30 for the real estate sector);
- 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 also drives companies and governments to reduce their greenhouse gas emissions. In 2020, over 9,600 companies, accounting for more than 50% of global market capitalisation, disclosed environmental data through CDP. Based on the information submitted, the companies are given a rating ranging from A to

¹ Environnement, Social and Gouvernance.

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- D-. On 08.12.2020, Cofinimmo was granted a B-rating ('Management band'), compared to the initial C-rating obtained in 2013;
- 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;
 - In 2020, Cofinimmo received the rating of 14.9 for its ESG Risk Rating and is considered by Sustainalytics as presenting a low risk of suffering important financial impacts due to environmental, social and governance factors;
 - Standard Ethics reconfirmed Cofinimmo's EE+ rating (on a scale of EEE to F) for 2020. This rating corresponds to a very high level of compliance with the sustainability principles. Cofinimmo is also included in the SE Belgian Index and the SE Best in Class Index;
 - In 2020, Cofinimmo is always part of the Ethibel Sustainability Index (ESI) Excellence Europe, and this since 2018. Selections made by the Ethibel Forum are largely based on the research conducted by the European rating agency Vigeo Eiris;
 - To date, five sites have 'Good' or 'Excellent' BREEAM certifications and two sites 'Good' to 'Very Good' BREEAM In-Use certifications. A rotation policy is applied for BREEAM certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM certification at one time or another amounts to 28;
 - In terms of governance, diversity is not only demonstrated by the high proportion of women on the board of directors, but also by the presence of three different nationalities and a variety of backgrounds. This selection within the board and its committees enables the company to broaden its knowledge of the different countries and market segments in which it operates. Furthermore, the significant presence of women at Cofinimmo has been confirmed by several studies on gender diversity in the governance bodies of Belgian companies. By way of example, the study carried out on gender diversity in corporate governance bodies by the organisation European Women On Board indicates that Cofinimmo ranks 52nd out of 668 companies and 2nd among Belgian companies of its Gender Diversity Index 2020;
 - On 19.01.2021, Euronext Brussels awarded the best performing listed companies and market members. Cofinimmo received a Bronze Sustainable Growth Award. This award distinguishes the companies that have shown the strongest sustainable growth over the last decade. The award is granted to the company which has the best result in the combined ranking of their ESG score (source: Refinitiv) on one side and their stock price performance over the last 10 year on the other side.

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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8.5. 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 has 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.

The COVID-19 coronavirus pandemic enabled Cofinimmo to make several savings which were used for various civil actions. The group had the opportunity to focus on the 'S' pillar of its ESG strategy through acts of solidarity.

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 remained 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.
 - o The second initiative 'Vieillir 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

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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 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.

9. Summary of consolidated results and accounts as at 31.12.2020

The auditor Deloitte, Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Rik Neckebroeck, statutory auditor, completed its plenary audit work and confirmed that the accounting information contained in this press release calls for no reservation on its part and is in agreement with the financial statements adopted by the Board of Directors.

The accounting principles and methods used to prepare the financial statements are identical to those used for the 2019 annual financial statements.

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

	31.12.2020	31.12.2019
Rental income, net of rental-related expenses*	249,491	233,224
Writeback of lease payments sold and discounted (non-cash item)	9,444	8,784
Taxes and charges on rented properties not recovered*	-2,483	-2,655
Taxes on refurbishment not recovered*	-739	-3,737
Redecoration costs, net of tenant compensation for damages*	243	-1,001
Property result	255,956	234,615
Technical costs	-6,051	-5,939
Commercial costs	-2,344	-1,808
Taxes and charges on unlet properties	-2,765	-3,579
Property result after direct property costs	244,796	223,289
Corporate management costs	-33,684	-29,460
Operating result (before result on the portfolio)	211,112	193,829
Financial income	8,186	9,021
Net interest charges	-24,541	-24,128
Other financial charges	-744	-634
Share in the net result from core activities of associates and joint ventures	215	-939
Taxes	-7,907	-5,572
Net result from core activities*	186,320	171,577
Minority interests related to the net result from core activities	-4,863	-5,079
Net result from core activities - group share	181,457	166,498
Change in the fair value of hedging instruments	-22,756	-23,765
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associates and joint ventures	0	0
Result on financial instruments*	-22,756	-23,765
Minority interests related to the result on financial instruments	850	-419
Result on financial instruments - group share*	-21,906	-24,184
Gains or losses on disposals of investment properties and other non-financial	4,583	12,394
Changes in the fair value of investment properties	-13,696	79,069
Share in the result on the portfolio of associates and joint ventures	-2,688	143
Other result on the portfolio	-36,130	-29,129
Result on the portfolio*	-47,931	62,477
Minority interests regarding the result on the portfolio	7,601	-176
Result on the portfolio - group share*	-40,330	62,301
Net result	115,633	210,289
Minority interests	3,588	-5,674
Net result - group share	119,222	204,615

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NUMBER OF SHARES	31.12.2020	31.12.2019
Number of shares issued (including treasury shares)	27,061,917	25,849,283
Number of shares outstanding	27,016,833	25,798,592
Number of shares used to calculate the result per share	27,016,833	25,798,592
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	25,798,592
Total number of shares used to calculate the result per share	26,478,781	24,456,099

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 258 million EUR, compared to 238 million EUR as at 31.12.2019, up 8.5%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 1.4% between 31.12.2019 and 31.12.2020 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 252 million EUR, compared to 233 million EUR as at 31.12.2019, up 8.1% compared to 2019. Net writedowns on trade receivables were booked for 2 million EUR (compared to net writebacks of 0.6 million EUR in 2019). After taking these into account, rental income, net of rental charges amounts to 249 million EUR, compared to 233 million EUR, up 7.0%, in line with the outlook, as fine-tuned last November.

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 3 million EUR, in line with the outlook.

Redecoration costs, net of tenant compensation for damages are down by approximately 1 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 2020 comes from the recovery of compensations for damages.

The variation in corporate management costs between the 2019 financial year and the 2020 financial year is also in line with the outlook. As a reminder, the corporate management costs include the support (500,000 EUR) announced as soon as 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 8.5). The operating margin is established at 82.5%.

Financial income decreased by one million EUR, at 8 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 are stable compared with last year, despite the increase of the average debt, and thanks to the average cost of debt which decreased to 1.3%, compared to 1.4% as at 31.12.2019. The net interest charges are in line with 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

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181 million EUR as at 31.12.2020, in line with the outlook (compared to the 166 million EUR that were made as at 31.12.2019), 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 per share – group share amounts to 6.85 EUR (in line with the outlook, compared to 6.81 EUR as at 31.12.2019) 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 24,456,099 to 26,478,781 between these two dates.

As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to -23 million EUR as at 31.12.2020, compared to -24 million EUR as at 31.12.2019. 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 5 million EUR as at 31.12.2020, compared to 12 million EUR as at 31.12.2019. The item 'Changes in the fair value of investment properties' is negative as at 31.12.2020 (-14 million EUR compared to +79 million EUR as at 31.12.2019): 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') did not fully compensate the value depreciation of some buildings, particularly in the Cofinimur I portfolio. These changes are also affected (at the level of 10 million EUR, booked in Q4 2020) by the increase in transfer taxes in the Netherlands (going mostly from 6% to 8% as from 01.01.2021). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is stable (-0.1%) for the 2020 financial year. The item 'Other result on the portfolio' amounts to -36 million EUR as at 31.12.2020 and comprises in particular 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 119 million EUR (i.e. 4.50 EUR per share) as at 31.12.2020, compared to 205 million EUR (i.e. 8.37 EUR per share) as at 31.12.2019. 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 31.12.2019 and 31.12.2020.

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

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

ASSETS	31.12.2020	31.12.2019
Non-current assets	5,093,589	4,397,253
Goodwill	46,827	56,947
Intangible assets	2,172	935
Investment properties	4,865,581	4,218,523
Other tangible assets	1,434	1,278
Non-current financial assets	2,883	2,121
Finance lease receivables	104,889	105,651
Trade receivables and other non-current assets	386	1,016
Deferred taxes	1,390	1,162
Participations in associates and joint ventures	68,026	9,621
Current assets	160,026	160,986
Assets held for sale	3,320	28,764
Current financial assets	0	2
Finance lease receivables	2,367	2,258
Trade receivables	26,023	23,443
Tax receivables and other current assets	46,605	37,639
Cash and cash equivalents	48,642	31,569
Accrued charges and deferred income	33,069	37,311
TOTAL ASSETS	5,253,614	4,558,239
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2020	31.12.2019
Shareholders' equity	2,649,362	2,533,960
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>2,574,775</i>	<i>2,451,335</i>
Capital	1,450,210	1,385,227
Share premium account	804,557	727,330
Reserves	200,786	134,163
Net result of the financial year	119,222	204,615
Minority interests	74,587	82,625
Liabilities	2,604,252	2,024,279
Non-current liabilities	1,417,964	1,025,918
Provisions	25,359	24,176
Non-current financial debts	1,246,850	873,546
Other non-current financial liabilities	100,690	84,227
Deferred taxes	45,064	43,969
Current liabilities	1,186,289	998,361
Current financial debts	1,036,612	870,993
Other current financial liabilities	206	96
Trade debts and other current debts	126,637	112,435
Accrued charges and deferred income	22,834	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,253,614	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 5,082 million EUR as at 31.12.2020, 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 31.12.2020, the fair value reached 4,869 million EUR, compared to 4,247 million EUR as at 31.12.2019, up 15%.

The level of trade receivables as at 31.12.2020 is comparable to that as at 31.12.2019. As a reminder, despite the outbreak of the COVID-19 coronavirus, the proportion of due rents related to the 2nd quarter and actually collected (taking into account the writedowns booked) was similar to the proportion of due rents collected in the 2nd quarter of the previous financial year. Besides, the proportion of due rents related to the 2nd half-year of 2020 and the 1st quarter of 2021 and actually collected as at 25.02.2021 is similar to the proportion collected as at 25.02.2020.

The item 'Participations in associates and joint ventures' refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV., as well as the 26.6% stake in the associate Aldea Group NV and the 39% stake in the associate SCI Foncière CRF acquired in December 2020. 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 three subsidiaries.

10. Consolidated portfolio

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers and CBRE based on the investment value</i>		
(x 1,000,000 EUR)	31.12.2020	31.12.2019
Total investment value of the portfolio	5,082,1	4,427,6
Projects, land reserve and assets held for sale	-140.6	-154.3
Total properties under management	4,941,4	4,273,3
Contractual rents	285.6	255,7
Gross yield on properties under management	5.8%	6.0%
Contractual rents + Estimated rental value on unlet space on the valuation date	293.1	263,7
Gross yield at 100% portfolio occupancy	5.9%	6.2%
Occupancy rate of properties under management²	97.4%	97.0%

As at 31.12.2020, the item 'Projects, land reserve and assets held for sale' includes primarily:

- The office buildings in redevelopment of which Loi/Wet 85 and Arts/Kunst 47-49 (Brussels CBD),
- the healthcare property in renovation in The Hague in the Netherlands,
- the development projects in Spain and Finland,
- as well as the assets held for sale.

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

² Calculated based on rental income.

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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 an explanatory note on the impacts of the coronavirus (COVID-19) and no longer takes into account a 'material valuation uncertainty' (as defined by the RICS standards) for the entire portfolio, as was the case from the 1st to the 3rd quarter of 2020. This uncertainty has not been lifted yet for some segments whose aggregate value accounts for less than 23% of the consolidated portfolio: healthcare real estate in Spain, healthcare real estate in Germany (partially), sport & wellness centres in Belgium and Germany as well as the Pubstone Belgium and Pubstone Netherlands portfolios.

Buildings	Surface area (in m ²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)
Offices	481,062	74,217	91.8%	80,883
Offices which receivables have been sold	49,847	11,771	99.7%	11,807
Subtotal offices	530,909	85,988	92.8%	92,690
Healthcare real estate	1,238,519	162,166	99.9%	162,393
Pubstone	318,003	29,706	99.7%	29,805
Cofinimur I	57,322	7,769	94.4%	8,231
Subtotal of investment properties & properties which receivables have been sold	2,144,753	285,629	97.4%	293,118
Projects & renovations and assets held for sale	25,034	0	0.0%	0
Land reserve	0	75	0.0%	75
GENERAL TOTAL PORTFOLIO	2,169,787	285,704	97.4%	293,194

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Segment	Fair value			Net rental income	Building operation result after direct property charges	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(x 1,000 EUR)	(in %)
Healthcare real estate	2,882,091	59.2%	-0.2%	145,809	142,085	58.0%
Belgium	1,455,553	29.9%	0.4%	68,855	68,542	28.0%
France	392,690	8.1%	-3.0%	26,982	26,754	10.9%
The Netherlands	346,220	7.1%	-0.9%	19,169	17,403	7.1%
Germany	597,840	12.3%	0.4%	30,382	28,979	11.8%
Spain	77,788	1.6%	1.1%	420	408	0.2%
Finland	12,000	0.2%	1.2%	0	0	0.0%
Offices	1,438,863	29.6%	0.7%	75,863	67,211	27.5%
Brussels CBD	761,276	15.6%	2.8%	27,806	25,210	10.3%
Brussels Decentralised	359,885	7.4%	-0.4%	25,539	23,141	9.5%
Brussels Periphery	105,018	2.2%	-5.1%	7,636	6,476	2.6%
Antwerp	66,966	1.4%	-3.3%	5,294	2,680	1.1%
Other Regions	145,718	3.0%	-0.9%	9,588	9,702	4.0%
Property of distribution networks	547,947	11.3%	-2.0%	37,263	35,500	14.5%
Pubstone - Belgium	295,424	6.1%	0.8%	19,266	18,381	7.5%
Pubstone - Netherlands	138,974	2.9%	-1.3%	9,897	9,501	3.9%
Cofinimur I - France	113,550	2.3%	-9.4%	8,100	7,618	3.1%
TOTAL PORTFOLIO	4,868,901	100.0%	-0.1%	258,935	244,796	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100 % occupancy	5.5%	5.6%	6.1%	6.6%	6.2%	6.8%	5.9%
Net rental yield at 100 % occupancy	5.4%	5.3%	6.1%	5.8%	5.9%	6.8%	5.6%

¹ Excluding the initial effect from the changes in the scope.

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11. 2021 outlook

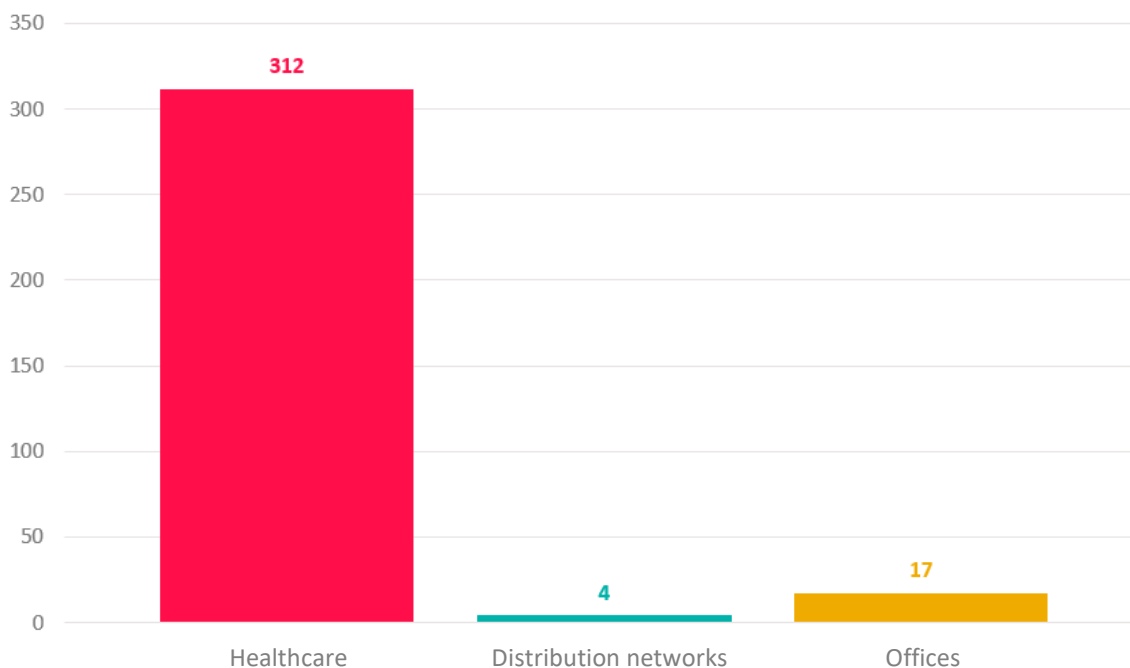
11.1. Investment programme

In the context of the preparation of its 2021 budget, Cofinimmo set its investment assumptions, which would amount to approximately 333 million EUR gross for the 2021 financial year. Their breakdown is as follows:

- investments in healthcare real estate in Belgium, France, the Netherlands, Germany, Spain, Finland and Ireland in the amount of 312 million EUR, resulting from the construction of new units or the extension of existing units to which the Cofinimmo group is committed (95 million EUR), but also to new investments (already made at the beginning of 2021 for 123 million EUR and under due diligence for 94 million EUR);
- investments in offices for 17 million EUR, corresponding to ongoing or planned major renovations expenditures;
- investments in property of distribution networks in Belgium and the Netherlands for 4 million EUR, resulting from major renovation works on pubs and restaurants in the Pubstone portfolio;

Furthermore, divestments are planned for a total amount of approximately 113 million EUR, mainly in office buildings but also in healthcare real estate and in property of distribution networks.

Estimation of investments of the 2021 financial year per segment (x 1,000,000 EUR)



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Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2020	Total investments in.2021	Total investments after 2021
		(after works)						
I. Ongoing development projects								
Healthcare								
Belgium								
Genappe ¹	Construction of a nursing and care home	112	6,000	Q1 2023	19	0	8	11
France								
Villers-sur-Mer ¹	Construction of a nursing and care home	84	4,800	Q4 2022	14	0	6	8
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	135	11,000	Q4 2021	25	17	8	0
The Hague	Complete renovation of a nursing and care home	87	5,400	Q3 2021	14	8	5	0
Spain								
Vigo (Galicia)	Construction of a nursing and care home	140	6,000	Q2 2022	8	8	0	0
Oleiros (Galicia)	Construction of a nursing and care home	140	5,700	Q4 2021	11	8	3	0
Cartagena (Murcia)	Construction of a nursing and care home	180	7,000	Q1 2022	13	8	5	0
Castellón (Valencia)	Construction of a nursing and care home	100	4,000	Q3 2022	8	5	2	1
Lérida (Catalonia)	Construction of a nursing and care home	150	6,000	Q2 2022	14	9	5	1
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	7	6	1
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q2 2022	10	5	4	1
Finland								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	12	8	0
Vantaa ¹	Construction of a nursing and care home	68	2,600	Q4 2021	12	0	12	0
II. Total investment properties					182	88	73	23
Louvain (BE)	Construction of an extension adjacent to an existing nursing and care home with assisted-living units	90	6,500	Q1 2022	15	0	0	15
North Rhine-Westphalia (DE)	Development of 8 eco-friendly healthcare campuses	1,100	100,000	Q4 2022	250	3	13	234
III. Total investment properties, finance lease receivables and associates					447	90	86	272

¹ Events after 31.12.2020 (see section 5).

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Besides, after 31.12.2020, Cofinimmo announced additional investments for 123 million EUR in investment properties in operation (see sections 5.2 and 5.4).

11.2. Portfolio mix and outlook regarding the withholding tax

Based on the information currently available and the assumptions detailed above, and barring major unforeseen events, Cofinimmo expects that the share of healthcare real estate in the portfolio's fair value would reach 61% by the end of the 2021 financial year (compared to 59% at the end of 2020). However, this percentage is not the relevant criterion in terms of withholding tax.

Article 171, 3° quater of the 1992 Income Tax Code¹ provides for a 15% withholding tax (instead of 30%) for *"dividends that are distributed by (...) regulated real estate companies (...) provided that at least 60% of the real estate (...) is directly or indirectly (...) invested in assets that are located in a member state of the European Economic Area and used as or intended for care units or dwellings adapted to healthcare"*.

In addition, this article stipulates that *"if the assets are not exclusively used as or intended for care units or dwellings adapted to healthcare, or only during part of the taxable period, only the share of the period and the surface area of the actual care units or dwellings adapted to healthcare will be eligible for the determination of the percentage"* mentioned above. Lastly, the following is stipulated: *"the King defines the detailed practical terms for proving the above-mentioned terms"*.

Since there is no Royal Decree to define these terms, Cofinimmo clarified the application of this article with the Administration.

The 60% threshold, which is relevant in terms of withholding tax, is currently not achieved; the estimated percentage as at 31.12.2020 is of the range of 55%. The 60% threshold is to be assessed by calculating the average, over the financial year, of the percentages updated at the end of each quarter, with a view to distributing the dividend relating to that financial year which will take place during the following financial year.

¹ Free translation of the Belgian Income Tax Code

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11.3. Net result from core activities and dividend per share

Based on the information currently available and the assumptions detailed above, and barring major unforeseen events, Cofinimmo expects to achieve rental income net of rental charges of 274 million EUR leading to a net result from core activities - group share of 189 million EUR, i.e. 7.00 EUR per share for the 2021 financial year, up compared to that of the 2020 financial year (6.85 EUR per share), taking into account the prorata temporis dilutive effects of the capital increases carried out in 2020 (approximately 0.14 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be around 48% as at 31.12.2021. The board of directors therefore plans to offer shareholders a gross dividend of 6.00 EUR per share for the 2021 financial year (i.e. a consolidated pay-out ratio of 86%), up compared to the gross dividend of 5.80 EUR per share offered for the 2020 financial year. This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

12. Information on shares and bonds

12.1. Share performance

Share (COFB)

ISIN BE0003593044	31.12.2020	31.12.2019	31.12.2018
Stock market price (over 12 months, in EUR)			
Highest	159.00	135.40	113.00
Lowest	108.00	108.50	101.75
At close	121.80	131.00	108.50
Average	127.04	120.81	107.27
Dividend yield¹	4.6%	4.6%	5.1%
Gross yield² (over 12 months)	-2.8%	7.9%	7.5%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume ³	52,687	40,860	37,867
Total volume	13,540,479	10,419,399	9,618,185
Number of shares	27,061,917	25,849,283	22,311,112
Market capitalisation at end of period (x 1,000 EUR)	3,296,141	3,386,256	2,420,756
Share of the capital held by shareholders with an ownership of less than 5%	95%	89%	90%

¹ Gross dividend on the average share price.

² Increase in the share price + dividend yield.

³ Average calculated based on the number of stock exchange days on which volume was recorded.

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Bonds

	Cofinimmo SA 140 million EUR – 2012-2020 ISIN BE6241505401		Cofinimmo SA 190 million EUR – 2015-2022 ISIN BE0002224906	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Stock market price (over 12 months, in % of nominal)				
At close	-	100.18	101.64	101.91
Average	-	101.28	100.52	101.71
Average yield through maturity	-	1.8%	0.6%	1.0%
Effective yield at issue	-	3.6%	1.9%	1.9%
Interest coupon (in %)				
Gross	-	3.55	1.92	1.92
Net	-	2.49	1.34	1.34
Number of securities	-	1,400	1,900	1,900

	Cofinimmo SA 70 million EUR – 2016-2026 ISIN BE0002267368		Cofinimmo SA 55 million EUR – 2016-2024 ISIN BE0002269380	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Stock market price (over 12 months, in % of nominal)				
At close	100.05	99.63	102.16	99.80
Average	99.76	100.13	97.85	100.33
Average yield through maturity	1.7%	1.8%	1.5%	2.2%
Effective yield at issue	1.7%	1.7%	2.0%	2.0%
Interest coupon (in %)				
Gross	1.70	1.70	2.00	2.00
Net	1.19	1.19	1.40	1.40
Number of securities	700	700	550	550

	Cofinimmo SA 500 million EUR – 2020-2030 ISIN BE6325493268	
	31.12.2020	31.12.2019
Stock market price (over 12 months, in % of nominal)		
At close	101.73	-
Average	101.75	-
Average yield through maturity	0.694%	-
Effective yield at issue	0.957%	-
Interest coupon (in %)		
Gross	0.875	-
Net	0.613	-
Number of securities	5,000	-

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Convertible bond

	Cofinimmo SA 219.3 million EUR – 2016-2021 ISIN BE0002259282	
	31.12.2020	31.12.2019
Stock market price (over 12 months, in EUR)		
At close	147.21	151.69
Average	150.75	148.24
Average yield through maturity	-1.0%	-2.0%
Effective yield at issue	0.2%	0.2%
Interest coupon (in %)		
Gross	0.1875	0.1875
Net	0.1313	0.1313
Number of securities	1,502,196	1,502,196
Conversion price (in EUR)	133.4121	135.8237

12.2. Dividend of the 2020 financial year

The board of directors expects to propose a gross dividend of 5.80 EUR (4.06 EUR net) per ordinary share at the ordinary general meeting of 12.05.2021.

12.3. Shareholder structure as at 31.12.2020

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%.

Company	%
BlackRock, Inc.	5.20%
Cofinimmo group	0.16%
Others <5%	94.64%
TOTAL	100.00%

13. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is compliant with the Belgian Code in this area¹. It is however recalled that the ordinary general meeting of 13.05.2020 renewed the mandate of Mr Xavier de Walque as independent director in accordance with article 7:87 §1 of the CCA. The board of directors considered appropriate to depart from one of the independence criteria provided for in provision 3.5 of the 2020 Code, since the term of office of Mr Xavier de Walque, which exceeds 12 years, in no way impedes his independence. A detailed

¹ See the Corporate Governance Charter, available on the company's website.

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description of the different committees, their respective roles and members can be found in the chapter 'Corporate Governance Statement' of the 2019 annual financial report.

13.1. Extraordinary general meeting of 15.01.2020

An extraordinary general meeting was held on 15.01.2020. The following topics were on the agenda:

- New authorisation relating to the authorised capital;
- Grant of new authorisations to the board of directors to acquire, pledge and dispose of the Company's own shares;
- New authorisation to proceed with the distribution to the employees of the Company and its subsidiaries of a share of the company's profits;
- Modification of the representation of capital - Cancellation of classes of shares;
- Modification of the corporate purpose;
- Amendment to the articles in order to align them to the Code of Companies and Associations and to take into account all other decisions taken;
- Delegation of powers for the purpose of fulfilling the necessary formalities.

All proposals on the agenda of the extraordinary general meeting have been addressed and approved (see press release dated 27.01.2020).

13.2. Ordinary general meeting of 13.05.2020

The ordinary general meeting was held on 13.05.2020. The following topics were on the agenda:

- Acknowledgment of the management report for the statutory and consolidated financial year closed on 31.12.2019;
- Approval of the remuneration report for the financial year closed on 31.12.2019;
- Approval of the remuneration policy;
- Acknowledgment of the report of the auditor on the statutory annual accounts closed on 31.12.2019 and acknowledgment of the report of the auditor on the consolidated annual accounts closed on 31.12.2019;
- Approval of the statutory annual accounts closed on 31.12.2019 and appropriation of the results;
- Acknowledgment of the consolidated annual accounts closed on 31.12.2019;
- Discharge of the directors of the company;
- Discharge of the auditor;
- Renewal of four director's mandate;
- Renewal of the mandate of the Auditor;
- Approval, in accordance with article 7:151 of the Companies Code and Associations, of any change of control clause present in any credit agreement or conditions for the issue of debt or equity securities agreed by the Company and to carry out the formalities of advertising provided for in Article 7:151 of the Companies Code and Associations;
- Proposal to grant power to implement the resolutions;
- Miscellaneous.

All proposals on the agenda of the ordinary general meeting have been addressed and approved. During this meeting, the mandates of Mr Olivier Chapelle, Mr Maurice Gauchot, Mr Xavier de Walque and Mrs Diana Monissen as independent Directors have been renewed for a term of 4 years. The mandate of the statutory auditor of the SC s.f.d. SCRL Deloitte Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr Rik Neckebroek, statutory auditor, has been renewed for a term of 3 years (see press release dated 13.05.2020).

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13.3. Extraordinary general meeting of 25.08.2020

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 extraordinary general meeting have been addressed and approved (see press release dated 25.08.2020).

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 2021 financial year. They will of course be updated in the universal registration document to be published in April 2021.

In addition to the information included in the 2019 annual financial report, it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) only account for less than 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 only for a short period of time, in accordance with the evolution of the measures taken to address the health crisis. The current wave of contamination resurgence calls for caution: most of the Belgian centres are closed again since 26.10.2020, while the German centres are almost completely closed since 02.11.2020. During the 2020 financial year, the fair value of sports and wellness centres has been reduced by almost 5 million EUR (i.e. more than 4%). By way of illustration, an additional 5% decrease in the fair value would represent a (non-cash) expense of 5 million EUR which would have an adverse effect of around 0.04% on the debt-to-assets ratio, and of around 0.19 EUR per share on net assets;
- in the property of distribution segment, the Pubstone portfolio of pubs and restaurants in Belgium and the Netherlands accounts for 10% of the group's contractual rents. During the 2020 financial year, the fair value of this portfolio remained stable, thanks in particular to the high residual lease length. Although Cofinimmo's counterparty is the AB InBev group, the world's leading brewer with a BBB+ rating, it is not excluded that a decrease in the fair value will be recognised in the 2021 financial year, based on the evolution of market parameters due to the evolution of the COVID-19 pandemic and the measures taken by the authorities to fight it (such as an extension of the mandatory shutdown of pubs and restaurants). A 5% decrease in the fair value would represent a (non-cash) expense of 22 million EUR which would have an adverse effect of around 0.19% on the debt-to-assets ratio, and of around 0.80 EUR per share on net assets;

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- in the property of distribution network segment, the Cofinimur I portfolio of MAAF agencies in France accounts for almost 3% of the group's contractual rents. The fair value of this portfolio has been reduced by almost 12 million EUR (i.e. almost 10%). Although Cofinimmo's counterparty is the Covea group, a French insurer with an AA- rating, it is not excluded that a decrease in the fair value will be recognised in the 2021 financial year, based on the evolution of market parameters due to the evolution of the COVID-19 pandemic and the measures taken by the authorities to fight it (such as an extension of the measures aimed at restricting the flow of people in shopping streets). A 5% decrease in the fair value would represent a (non-cash) expense of 6 million EUR which will have an adverse effect of around 0.05% on the debt-to-assets ratio, and of around 0.21 EUR per share on net assets.

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 last April. In this context, in order to reflect the doubts as to the 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). As the main operators of healthcare real estate sites are front-line players in the fight against the pandemic, the majority of them have benefited from government aid. Various compensation schemes have thus been set up for the residential care sector in order to compensate for loss of income linked to residents (generally as a percentage of the actual tariff, a lump sum or the social rate) and social security. In some countries, an additional aid has also been provided to the sector players to compensate for exceptional costs related to the health crisis. Each country has thus developed its own compensation scheme.

The planning for the construction of ongoing projects is by definition subject to contingencies. The lockdown measures in 2020 have only affected ongoing construction sites to a limited extent. The completion dates provided for in section 11.1 take into account the information known to date.

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 an explanatory note on the impacts of the coronavirus (COVID-19) and no longer takes into account a 'material valuation uncertainty' (as defined by the RICS standards) for the entire portfolio, as was the case from the 1st to the 3rd quarter of 2020. This uncertainty has not been lifted yet for some segments whose aggregate value accounts for less than 23% of the consolidated portfolio: healthcare real estate in Spain, healthcare real estate in Germany (partially), sport & wellness centres in Belgium and Germany as well as the Pubstone Belgium and Pubstone Netherlands portfolios.

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15. 2021 shareholder calendar

Event	Date
Publication of the universal registration document - including the annual financial report – and that of the sustainability report	09.04.2021
Quarterly information: results as at 31.03.2021	28.04.2021
Ordinary General Meeting for 2020	12.05.2021
Payment of the 2020 dividend (shares) ¹	
Coupon	N°36
Ex date ²	17.05.2021
Record date ³	18.05.2021
Dividend payment date	As from 19.05.2021
Half-year financial report: results as at 30.06.2021	28.07.2021
Quarterly information: results as at 30.09.2021	27.10.2021
Annual press release : results as at 31.12.2021	24.02.2022

¹ Subject to approval by the Ordinary General Meeting of 12.05.2021.

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

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

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland and Ireland, with a value of approximately 4.9 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 2.9 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 140 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 24.02.2021, 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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Appendix: Consolidated comprehensive result – Royal Decree of 13.07.2014 form (x 1,000 EUR)

A. NET RESULTAT	31.12.2020	31.12.2019
Rental income	251,521	232,601
Writeback of lease payments sold and discounted	9,444	8,784
Rental-related expenses	-2,030	623
Net rental income	258,935	242,008
Recovery of property charges	573	251
Recovery income of charges and taxes normally payable by the tenant on let properties	33,667	44,537
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-330	-1,252
Charges and taxes normally payable by the tenant on let properties	-36,888	-50,929
Property result	255,956	234,615
Technical costs	-6,051	-5,939
Commercial costs	-2,344	-1,808
Taxes and charges on unlet properties	-2,765	-3,579
Property management costs	-23,579	-20,622
Property charges	-34,740	-31,948
Property operating result	221,217	202,667
Corporate management costs	-10,105	-8,838
Operating result before result on the portfolio	211,112	193,829
Gains or losses on disposals of investment properties	4,583	12,394
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	-13,696	79,069
Other result on the portfolio	-33,815	-28,751
Operating result	168,184	256,541
Financial income	8,186	9,021
Net interest charges	-24,541	-24,128
Other financial charges	-744	-634
Changes in the fair value of financial assets and liabilities	-22,756	-23,765
Financial result	-39,855	-39,505
Share in the result of associates and joint ventures	-2,473	-797
Pre-tax result	125,856	216,239
Corporate tax	-7,907	-5,572
Exit tax	-2,315	-378
Taxes	-10,223	-5,950
Net result	115,633	210,289
Minority interests	3,588	-5,674
Net result - group share	119,222	204,615
Net result from core activities - group share*	181,457	166,498
Result on financial instruments - group share*	-21,906	-24,184
Result on the portfolio - group share*	-40,330	62,301

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2020	31.12.2019
Share in the other elements of the comprehensive result of associates and joint ventures	0	0
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	7,721	-9,930
Other elements of the comprehensive result recyclable under the income statement	7,721	-9,930
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	7,721	-9,930

C. COMPREHENSIVE RESULT	31.12.2020	31.12.2019
Comprehensive result	123,354	200,359
Minority interests	3,588	-5,674
Comprehensive result – group share	126,943	194,685