

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Quarterly information

1st quarter 2021

Cofinimmo's (Euronext Brussels: COFB) results in line with the outlook:

- Net result from core activities – group share: 46 million EUR (41 million EUR as at 31.03.2020), up 12%
- Confirmation of the budgeted gross dividend for the 2021 financial year: 6.00 EUR per share

Investments in healthcare real estate since 01.01.2021:

- 173 million EUR investments in healthcare real estate in Europe in the 1st quarter
- First investment in Ireland announced on 18.01.2021
- With 3.0 billion EUR, healthcare real estate accounts for 60% of the group's consolidated portfolio (for the relevant threshold in terms of reduced withholding tax), which now reaches 5.0 billion EUR
- New investments in Finland and Belgium, announced after 31.03.2021, for a total amount of approximately 115 million EUR
- Envelope of almost 460 million EUR of ongoing development projects to be achieved by 2023
- Signature of an exclusivity agreement in view of the potential investment in two portfolios consisting of 24 nursing and care homes in Italy and Spain

Recentering of the office portfolio in line with the strategy:

- Launch early February 2021 of the project of contributing the office portfolio into a subsidiary, giving the option to open the capital of this subsidiary to future investors

Solid operational performance:

- Gross rental revenues up 13.5% over the first three months of the financial year (or 0.9% on a like-for-like basis)
- High occupancy rate: 97.3% (97.4% as at 31.12.2020)
- Particularly long residual lease length: 12 years

Efficient management of the financial structure:

- Capital increases (in March and April) totalling more than 280 million EUR
- Headroom on committed credit lines of 718 million EUR as at 31.03.2021 (after deduction of the backup of the commercial paper programme)
- Average cost of debt down: 1.1% (1.3% as at 31.12.2020)
- Low debt-to-assets ratio: 43.9% (46.1% as at 31.12.2020)
- Rating BBB/A-2 confirmed by S&P

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Jean-Pierre Hanin, CEO of Cofinimmo: *“The first quarter of 2021 was marked by the dynamism of our investments in healthcare real estate in Europe, with 173 million EUR invested during the quarter, and an additional 115 million EUR announced after its closing. With Ireland, we added a seventh country to our geographical footprint. We also announced an exclusivity agreement, in view of potentially invest in two portfolios consisting of 24 healthcare sites in Italy and Spain. In order to finance our growth while maintaining the balance sheet at an adequate level, we strengthened our equity (in March and April) with more than 280 million EUR. Taking into account the achievements of the first months of the year and the current outlook, we have increased our investment estimate for 2021, which amounts to date to 445 million EUR.”*

Next ordinary general meeting:

Wednesday 12.05.2021 at 3:30pm (see press release dated 09.04.2021).

The 2020 universal registration document including the annual financial report and the ESG report
is available on the website www.cofinimmo.com.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

1.	Summary of activity since 01.01.2021.....	4
2.	Consolidated key figures	6
2.1.	Global figures.....	6
2.2.	Data per share – group share	7
2.3.	Performance indicators based on the EPRA standard	8
3.	Evolution of the consolidated portfolio	8
4.	Major events occurring in the first quarter of 2021.....	10
4.1.	Healthcare real estate in Belgium.....	10
4.2.	Healthcare real estate in France	11
4.3.	Healthcare real estate in the Netherlands.....	12
4.4.	Healthcare real estate in Germany	12
4.5.	Healthcare real estate in Spain	13
4.6.	Healthcare real estate in Finland	13
4.7.	Healthcare real estate in Ireland	14
4.8.	Exclusive investment file.....	16
4.9.	Property of distribution networks	16
4.10.	Offices.....	17
5.	Events after 31.03.2021	18
5.1.	Healthcare real estate in Belgium.....	18
5.2.	Healthcare real estate in Spain	19
5.3.	Healthcare real estate in Finland	19
6.	Operating results.....	20
6.1.	Occupancy rate (calculated based on rental income).....	20
6.2.	Main tenants.....	21
6.3.	Average residual lease length	21
6.4.	Portfolio maturity	22
6.5.	Changes in gross rental revenues on a like-for-like basis	22
7.	Management of financial resources.....	22
7.1.	Financing operations since 01.01.2021	22
7.2.	Availabilities.....	24
7.3.	Consolidated debt-to-assets ratio	24
7.4.	Weighted average maturity of financial debts	24
7.5.	Average cost of debt.....	25
7.6.	Financial rating	25
7.7.	Disposal of treasury shares.....	25
8.	Consolidated income statement – Analytical form (x 1,000 EUR).....	27
9.	Consolidated balance sheet (x 1,000 EUR)	30
10.	Consolidated portfolio as at 31.03.2021	31
11.	2021 outlook	33
11.1.	2021 investments	33
11.2.	Portfolio mix and outlook regarding the withholding tax.....	35
11.3.	Net results from core activities and dividend per share	35
12.	Environmental, Social and Governance (ESG)	35
12.1.	References, notations and certifications	35
12.2.	Initiatives adopted in response to coronavirus COVID-19	35
13.	Corporate governance.....	36
13.1.	General meetings.....	36
13.2.	Shareholding	36
14.	Main risks and uncertainties	36
15.	2021 shareholder calendar	37

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

1. Summary of activity since 01.01.2021

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.

During the 1st quarter of 2021, Cofinimmo made several investments (for 173 million EUR) in various healthcare real estate sub-segments in Europe, including, for the first time, in Ireland. Thanks to these operations, healthcare real estate assets (3.0 billion EUR) account for 60% of the group's consolidated portfolio as at 31.03.2021 (for the relevant threshold in terms of reduced withholding tax, see section 11.2 below), which now reaches 5.0 billion EUR. In addition, after 31.03.2021, the group acquired five healthcare sites in Belgium through contribution in kind for 103 million EUR, and announced 12 million EUR of new development projects in Finland. Moreover, on 13.03.2021, the group signed an exclusivity agreement in view of the potential investment in two portfolios consisting of 24 nursing and care homes in Italy and Spain. Ongoing development projects represent an envelope of almost 460 million EUR to be achieved by 2023.

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). On 03.02.2021, the group announced the launch of the contribution project 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.

In terms of financing, several operations enabled to further improve the balance sheet structure and to maintain its maturity. On the capital markets, Cofinimmo carried out capital increases (in March and April) totalling more than 280 million EUR (in cash via accelerated bookbuilding and contribution in kind). As at 31.03.2021, Cofinimmo had 718 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 down at 1.1%), coupled with effective management of the existing portfolio (occupancy rate of 97.3%, gross rental revenues up 0.9% on a like-for-like basis, operating margin at 83.1%), enabled the company to realise a net result from core activities - group share of 46 million EUR as at 31.03.2021, in line with the outlook¹ (compared to the 41 million EUR that were made as at 31.03.2020, i.e. a 12% increase), mainly due to scope variations arising from the acquisitions made. The net result from core activities per share - group share amounts to 1.67 EUR (in line with the outlook, compared to 1.58 EUR as at 31.03.2020, i.e. a 6% increase), taking into account the issue of shares in 2020 and 2021.

The net result - group share amounted to 45 million EUR (i.e. 1.65 EUR per share) as at 31.03.2021, compared to 42 million EUR (i.e. 1.63 EUR per share) as at 31.03.2020. This variation is mainly due to the increase in the net result from core activities - group share (the changes in fair value of investment properties and hedging instruments — non-cash items — compensating each other between the first quarter of 2020 and the first quarter of 2021).

With a debt-to-assets ratio of 43.9% as at 31.03.2021, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2021) shows a strong solvency (information on risks and uncertainties

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2020 universal registration document.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

related to the coronavirus COVID-19 are stated in section 14). Besides, the contribution in kind of 08.04.2021 enabled to reduce Cofinimmo's consolidated debt-to-assets ratio by approximately 0.8%. As at 31.03.2021, the proforma debt-to-assets ratio including the contribution in kind of 08.04.2021 amounts therefore to approximately 43%.

Taking into account the current status of investment files, the investments planned for 2021, as detailed in the 2020 universal registration document, will probably be exceeded. The new gross investment estimate is therefore established to date at 445 million EUR (compared to 333 million EUR initially). Based on the information currently available and the assumptions detailed above, and barring major unforeseen events, Cofinimmo expects to achieve a net result from core activities - group share of 6.90 EUR per share for the 2021 financial year, up compared to that of the 2020 financial year (6.85 EUR per share). The gross dividend outlook for the 2021 financial year, payable in 2022, can therefore be confirmed at 6.00 EUR per share. This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.03.2021	31.12.2020
Portfolio of investment properties (in fair value)	5,034	4,869
(x 1,000 EUR)	31.03.2021	31.03.2020
Property result	68,610	61,182
Operating result before result on the portfolio	53,932	48,145
Net result from core activities - group share*	45,628	40,641
Result on financial instruments - group share*	12,425	-9,629
Result on the portfolio - group share*	-12,974	11,162
Net result - group share*	45,079	42,174
Operating margin*	83.1%	83.4%
	31.03.2021	31.12.2020
Operating costs/average value of the portfolio under management* ¹	0.93%	0.98%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	97.3%	97.4%
Gross rental yield at 100% occupancy ⁴	5.9%	5.9%
Net rental yield at 100% occupancy ⁵	5.6%	5.6%
Debt-to-assets ratio ⁶	43.9%	46.1%
Average cost of debt ⁷	1.1%	1.3%
Average debt maturity (in years)	5	5

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

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

² Until the first break option for the lessee.

³ Calculated based on real rents (excluding 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.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

2.2. Data per share – group share

(in EUR)	31.03.2021	31.03.2020
Net result from core activities - group share*	1.67	1.58
Result on financial instruments - group share*	0.45	-0.37
Result on the portfolio - group share*	-0.47	0.43
Net result - group share*	1.65	1.63

Net Asset Value per share (in EUR)	31.03.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year*	98.12	95.30
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year*	104.14	101.18

Diluted Net Asset Value per share (in EUR)	31.03.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2019 financial year	98.05	95.22
Revalued net assets per share in investment value ² after dividend distribution for the 2019 financial year	104.06	101.10

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 31.12.2020 and 31.03.2021, because they would have had an accretive impact. Conversely, 22,575 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator in 2021 (compared to 26,745 in 2020) 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.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.03.2021	31.03.2020
EPRA Earnings*	1.67	1.58
EPRA Diluted earnings*	1.66	1.57
(in EUR per share)	31.03.2021	31.12.2020
EPRA Net Reinstatement Value (NRV)* (new indicator)	111.69	110.11
EPRA Net Tangible Assets (NTA)* (new indicator)	103.30	101.74
EPRA Net Disposal Value (NDV)* (new indicator)	98.50	96.01
	31.03.2021	31.12.2020
EPRA Net Initial Yield (NIY)*	5.5%	5.5%
EPRA 'Topped-up' NIY*	5.5%	5.5%
EPRA Vacancy Rate*	2.8%	2.6%
EPRA cost ratio (direct vacancy costs included)*	20.5%	20.7%
EPRA cost ratio (direct vacancy costs excluded)*	18.3%	18.4%

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 31.03.2021, 31.12.2020 and 31.03.2020, they were not taken into account for the EPRA Diluted Earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV calculation on these dates.

3. Evolution of the consolidated portfolio

Segment	Investments during the first quarter of 2021	Divestments during the first quarter of 2021	Fair value as at 31.03.2021	Reference
Healthcare real estate	173 million EUR ²	-	3.0 billion EUR	4.1 to 4.7
Distribution networks	-	1 million EUR	0.5 billion EUR	4.9
Offices	3 million EUR	-	1.4 billion EUR	4.10
TOTAL	176 million EUR	1 million EUR	5.0 billion EUR	/

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

² Of which 168 million EUR in investment properties and 5 million EUR in associates (participations and receivables).

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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

Segment	Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		21,300	60%
	Cure centres ¹	2,600	7%
	Primary care ²	-	2%
	Care centres ³	18,700	49%
	Others ⁴	-	2%
Property of distribution networks		-	11%
	Pubstone	-	9%
	Cofinimur I	-	2%
Offices		-	29%
	Brussels CBD	-	15%
	Brussels decentralised	-	7%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	3%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	64%
France	11%
Netherlands	10%
Germany	12%
Spain	2%
Finland ⁵	<1%
Ireland	2%

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 Several development projects are currently ongoing in Finland. As at 31.03.2021, the total fair value of the portfolio in Finland represents 0.5%.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

4. Major events occurring in the first quarter of 2021

4.1. Healthcare real estate in Belgium

- **Investments in the first quarter of 2021: 14 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.03.2021: 1,470 million EUR (83 sites in operation)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.5 billion EUR, and 20 million EUR in participations in associates. During the first quarter of 2021, Cofinimmo invested 14 million EUR in investment properties.

Main accomplishments:

- **Cofinimmo to build extension of healthcare complex in Leuven**

On 14.01.2021, Cofinimmo signed an agreement relating to the acquisition of 100% of 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, for the next 30 years. 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. For this building, the aim is an energy consumption 30% lower than the benchmark. The four-storey building will offer approximately 90 beds over a surface area of almost 6,500 m². Provisional acceptance of the works is expected by the end of March 2022.

The conventional value of the complex 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 which holds the permit to operate this extension. The leasehold 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. This transaction will therefore be recorded in Cofinimmo's accounts as a finance lease.

- **Acquisition of a plot of land for the construction of a nursing and care home 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 works are carried out within the framework of a turnkey project. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

The future nursing and care home will be part of a residential care campus where assisted-living units are also planned. 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.

After the delivery of the works, expected early 2023, Senior Living Group will operate the new nursing and care home. 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%.

4.2. Healthcare real estate in France

- **Investments in the first quarter of 2021: 37 million EUR**
- **Healthcare real estate portfolio in France at 31.03.2021: 427 million EUR (53 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 427 million EUR, finance lease receivables for 21 million EUR, and 46 million EUR in participations in associates. During the first quarter of 2021, Cofinimmo invested 37 million EUR in investment properties.

Main accomplishments:

- **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, in the department of Orne or Calvados.



Four out of the five sites are currently operational. Renovation works have been recently conducted in three sites, these concerned either the insulation of the roof, the replacement of boilers or the renewal of the controlled mechanical ventilation system (CMV). Once the nursing and care home in Villers-sur-Mer has been delivered, which is planned for end 2022, the sites will together offer a total surface area of approximately 17,300 m² and 344 units.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Name of the facility	Type of asset	Location (department)	Year built / 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

The total investment for the five sites will eventually amount to approximately 44 million EUR. The acquisition price for the operational sites 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).

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

4.3. Healthcare real estate in the Netherlands

- **Investments in the first quarter of 2021: 4 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2021: 351 million EUR (42 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 351 million EUR. During the first quarter of 2021, Cofinimmo invested 4 million EUR in it within the framework of development projects.

4.4. Healthcare real estate in Germany

- **Investments in the first quarter of 2021: 5 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2021: 598 million EUR (43 sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 598 million EUR. During the first quarter of 2021, Cofinimmo invested 5 million EUR in it in associates (participations and receivables) within the framework of development projects.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

4.5. Healthcare real estate in Spain

- **Investments in the first quarter of 2021: 8 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2021: 86 million EUR (3 sites in operation)**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio for a fair value of 86 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 three land reserves. These will eventually represent a cumulative investment of almost 108 million EUR for approximately 1,560 beds. During the first quarter of 2021, Cofinimmo invested 8 million EUR in it within the framework of development projects.

4.6. Healthcare real estate in Finland

- **Investments in the first quarter of 2021: 10 million EUR**
- **Healthcare real estate portfolio in Finland at 31.03.2021: 23 million EUR**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 23 million EUR. During the first quarter of 2021, Cofinimmo invested 10 million EUR in it within the framework of development projects.

Main accomplishments:

- **Acquisition of a new nursing and care home in Vantaa**

On 21.01.2021, Cofinimmo has continued its expansion in the Finnish healthcare real estate sector with the acquisition of a nursing and care home under construction in Vantaa, a city of 230,000 inhabitants located in the Helsinki metropolitan area, the capital of Finland. Vantaa is the fourth largest city in Finland. The total investment budget for the plot of land and the works amounts to approximately 12 million EUR.

As a reminder, Finland offers interesting perspectives for Cofinimmo, which has the ambition to contribute to the response to the healthcare need of the Finnish population. The country 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 demographic situation will increase the need for high-quality healthcare services. Currently, care facilities in Finland are offering approximately 65,000 beds. They are managed by operators from the public sector, charity associations and the private sector, with the latter taking up about 50% of the beds. The nursing and care home segment therefore offers an interesting long-term growth potential, which will be driven by the ageing of the population, for the real estate portfolio as well as because of the privatisation of healthcare real estate.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET



The nursing and care home in Vantaa 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 building will have a B-level energy performance. The site will employ approximately 50 people.

The asset is already pre-let to Esperi Care Oy, a major care provider in Finland. The double net¹ lease will have a 15-year fixed term and the rent will be indexed annually according to the Finnish consumer price index. The gross rental yield will be in line with the current market conditions

4.7. Healthcare real estate in Ireland

- **Investments in the first quarter of 2021: 93 million EUR**
- **Healthcare real estate portfolio in Ireland at 31.03.2021: 89 million EUR (7 sites)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 89 million EUR.

Main accomplishments:

- **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, through a subsidiary, of six nursing and care homes and one rehabilitation clinic in the counties of Cavan, Dublin, Kildare, Meath and Louth. It consists of a total investment of approximately 93 million EUR (real estate transfer taxes included). The fair value as determined by the independent real estate valuer and recognised in the balance sheet amounts to 89 million EUR (excluding real estate transfer taxes).

Ireland has approximately 5 million inhabitants. With approximately 30,000 beds, the Irish nursing home sector is less well 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.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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, which are already let to DomusVi, 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 current market conditions.

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

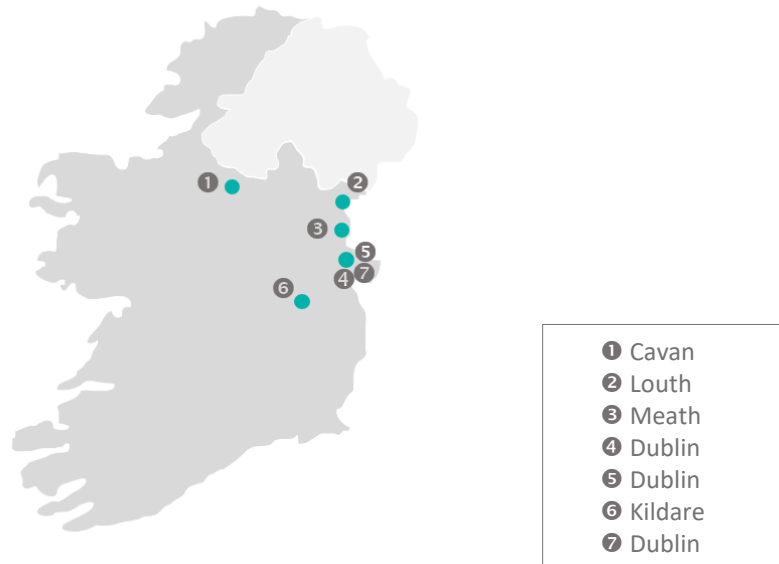


Name of the facility	Type of asset	Location (county)	Year built / renovated	Surface area (approx.)	Number of beds
1. Castlemanor	Nursing and care home	Cavan	2007	8,500 m ²	71
2. St Peters	Nursing and care home	Louth	2002	2,500 m ²	69
3. Gormanston Wood	Nursing and care home	Meath (Greater Dublin)	2000	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 Insurances, taxes and maintenance are born by the tenant.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET



4.8. Exclusive investment file

- **Cofinimmo enters into exclusivity in view of the potential investment in two portfolios of nursing and care homes in Italy and Spain**

Cofinimmo stated that it has signed on 13.03.2021 an exclusivity agreement with Lagune International S.A.S, a subsidiary of the Batipart group, in order to potentially invest in two portfolios totalling 24 nursing and care homes: a first portfolio with 6 sites based in Italy and a second portfolio with 18 sites situated in Spain.

The main operators of the nursing and care homes are DomusVi, Kos, Korian and Codess Sociale.

The group expects to conclude the potential investments during the second quarter of 2021 and will communicate more extensively, among other about the price, after the potential closing of the agreements. These investments would represent an attractive milestone in the execution of Cofinimmo's strategy in healthcare real estate, with the entry into Italy and the consolidation of its footprint in Spain.

This investment is not included in the 2021 investment programme, as detailed on pages 88-91 of the 2020 universal registration document, published on 09.04.2021.

4.9. Property of distribution networks

- **Divestments in the first quarter of 2021: 1 million EUR**
- **Property of distribution networks portfolio at 31.03.2021: 546 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 546 million EUR. During the first quarter of 2021, Cofinimmo divested 1 million EUR from this portfolio.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

4.9.1. Pubstone

- **Sale of 3 pubs and restaurants of the Pubstone portfolio**

During the first quarter of 2021, Cofinimmo sold 3 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets as at 31.12.2020.

4.9.2. Cofinimur I

- **Disposal of one insurance agency of the Cofinimur I portfolio**

During the first quarter of 2021, Cofinimmo sold one insurance agency from the Cofinimur I portfolio for a total amount of less than 1 million EUR. This amount is in line with the last fair value of the assets as at 31.12.2020.

4.10. Offices

- **Investments in the first quarter of 2021: 3 million EUR**
- **Office portfolio at 31.03.2021: 1,444 million EUR (77 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the first quarter of 2021, Cofinimmo invested 3 million EUR in it within the framework of ongoing redevelopment projects.

Main accomplishments:

- **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 retained) and to benefit from Cofinimmo's very experienced management and investment platform, while allowing the group to recycle a part of the capital that has been invested in this portfolio.

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

The specialised office buildings subsidiary will have the status of an institutional regulated real estate company (IRREC/SIRI/IGVV). The board of directors approved the launch of the process leading to the contribution of the office portfolio into a subsidiary, which derives naturally 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.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

5. Events after 31.03.2021

5.1. Healthcare real estate in Belgium

- Acquisition of five healthcare sites through contribution in kind

On 08.04.2021, Cofinimmo acquired 5 healthcare sites in Belgium through a contribution in kind. The conventional value of the assets amounts to 103 million EUR (rounded amount). To this end, 937,432 new shares were issued (voir section 7.1.2. below) within the framework of the authorised capital, and have been transferred to the contributors.



Name of the facility	Location	Type of asset	Year built/renovated	Total surface area	Number of units
1. Clos Régina	Brussels	Nursing and care home	2010	5,800 m ²	100
2. Monterey	Brussels	Nursing and care home	2020	5,100 m ²	90
3. Chant des oiseaux	Bassenge (Province of Liège)	Nursing and care home	2019	3,300 m ²	82
4. Serenitas Palace	Grâce-Hollogne (Province of Liège)	Nursing and care home	2019	6,900 m ²	129
5. Résidence de Wégimont	Soumagne (Province of Liège)	Nursing and care home	2018	4,300 m ²	83
Total				25,400 m²	484

Combined, the five sites offer a total surface area of 25,400 m² and a capacity of 484 beds. They are spread across the Brussels Capital Region and the Liège Metropolitan area, which respectively represent the largest and third-largest urban agglomerations in Belgium.

The portfolio consists of very recent buildings. Clos Régina was built in 2010 and the other 4 sites have been developed or renovated between 2018 and 2020. The sites are easily accessible by public transport. In addition, they are located close to town and municipality centres and their specific functions in terms of retail, healthcare and culture. All assets have a garden or are within walking distance of a park.

For all 5 assets, triple net¹ agreements with a term of 27 years were concluded with Care-Ion group. The rents will be indexed based on the Belgian consumer price index. The initial gross yield is approximately 4.5%, which is in line with current market conditions and the quality of the healthcare sites.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

This investment is not included in the 2021 investment programme, as detailed on pages 88-91 of the 2020 universal registration document, published on 09.04.2021.

5.2. Healthcare real estate in Spain

- Provisional acceptance of a nursing and care home in Vigo

The first development project announced in Spain on September 2019 has been delivered recently and the lease took effect on 19.04.2021. As a reminder, the nursing and care home offers 140 beds spread over a total surface area of approximately 5,000 m². The double net¹ lease will have a term of 20 years. The rent will be indexed according to the Spanish consumer price index. For the first time in the healthcare real estate segment, Cofinimmo has obtained a BREEAM Very Good certification for this site, thanks notably to its performance in the field of mobility, energy and ecology.

5.3. Healthcare real estate in Finland

- Development of 2 healthcare sites / Exclusive agreement to potentially acquire 2 additional sites to be developed

Cofinimmo signed an agreement to acquire, through a subsidiary and under certain conditions, the companies that will develop two nursing and care homes in Finland. The conventional value of the assets for the calculation of the share price of these companies will amount to approximately 12 million EUR. The acquisition of the first company took place on 01.04.2021. In addition, Cofinimmo signed an exclusivity agreement, in order to potentially acquire the companies that will develop two additional nursing and care homes. This transaction is concluded together with Mirabel Partners.



Development project nursing and care home Turku (FI)



Development project nursing and care home Ylöjärvi (FI)

The first nursing and care home will be built in Turku, a city on the southwest coast of Finland. The site will offer 43 beds spread over a surface area of approximately 2,200 m². The delivery of the project is planned for Q3 2022. The building aims for an A-level energy performance.

The second nursing and care home will be built in Ylöjärvi, a city in the Pirkanmaa region, close to Tampere, the second urban region of Finland. The site will have a surface area of approximately 1,500 m² and offer 35 beds. The delivery of the project is planned for Q3 2022. The building aims for a B-level energy performance.

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Both nursing and care homes are ideally located in a green residential area and at walking distance from retail businesses. They are easily accessible thanks to bus lines available in the proximity, as well as sufficient parking spaces.

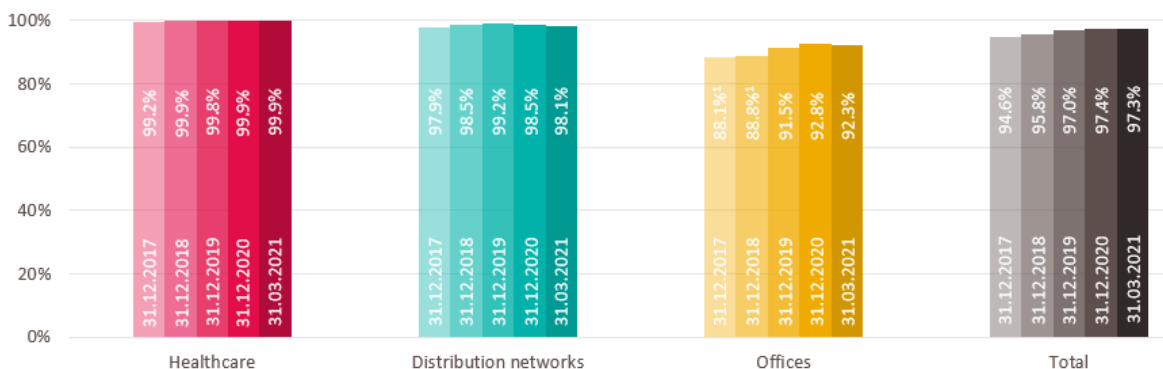
The double net¹ leases, concluded with the operator Ikifit Oy, will have a 15-year fixed term and the gross rental yields will be in line with current market conditions. The rents will be indexed annually according to the Finnish consumer price index.

These developments are not included in the 2021 investment programme, as detailed on pages 88-91 of the 2020 universal registration document, published on 09.04.2021.

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:



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

² 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.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

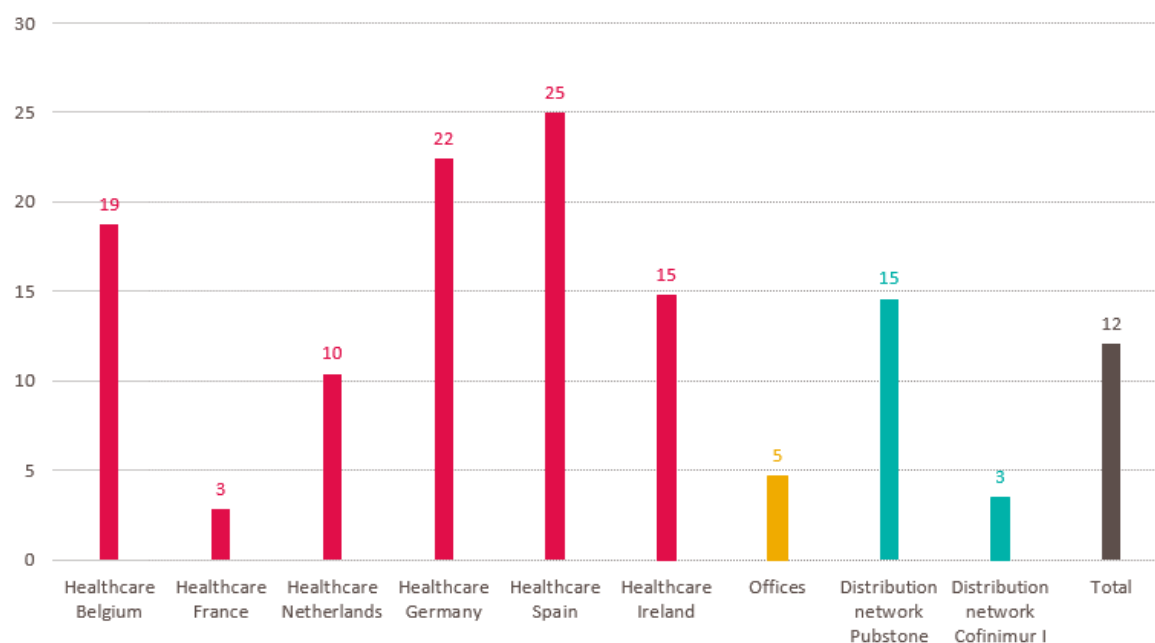
6.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian	14%	9
AB InBev	10%	15
Colisée	9%	16
Secteur public	9%	6
Orpea	6%	14
Top 5 tenants	49%	12
Stella Vitalis	3%	27
Aspria	3%	26
MAAF	2%	4
Care-lon	2%	25
DomusVi	2%	14
Top 10 tenants	62%	13
Top 20 tenants	71%	14
Other tenants	29%	8
TOTAL	100%	12

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

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

6.4. Portfolio maturity

Leases > 9 years	61.9%
Healthcare real estate	46.0%
Property of distribution networks Pubstone	10.2%
Offices (public sector)	4.0%
Offices (private sector)	1.7%
Leases 6-9 years	4.1%
Offices	2.3%
Healthcare real estate	1.5%
Property of distribution networks Cofinimur I	0.3%
Leases < 6 years	34.0%
Offices	22.0%
Healthcare real estate	9.7%
Property of distribution networks Cofinimur I	2.3%

In total, 62% of leases are long term (over nine years).

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

	Gross rental revenues at 31.03.2021 (x 1,000,000 EUR)	Gross rental revenues at 31.03.2020 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	41.9	35.1	+19.2%	+1.0%
Offices	19.5	17.7	+10.2%	+1.5%
Property of distribution networks	9.3	9.4	-1.5%	-0.5%
TOTAL PORTFOLIO	70.7	62.3	+13.5%	+0.9%

The year-on-year change in gross rental income amounted to 13.5% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+0.9%) between the first three months of 2020 and the first three months of 2021: the positive effect of new leases (+2.4%) and indexation (+0.8%) largely compensated the negative impact of departures (-1.5%) and renegotiations (-0.8%).

7. Management of financial resources

7.1. Financing operations since 01.01.2021

During the first quarter, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this first quarter enabled the group to improve the maturity timetable of its financial debts, to increase bank financing, to maintain its average cost of debt to very low levels and to maintain its maturity. The various operations carried out are stated hereunder.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

7.1.1. Capital increase in cash via accelerated bookbuilding

On 03.03.2021, Cofinimmo SA/NV launched a capital increase in cash via accelerated bookbuilding (the "ABB") with international institutional investors, within the authorised capital, with cancellation of the preferential subscription right of existing shareholders and without granting an irreducible allocation right to existing shareholders (the "capital increase").

The company successfully completed the ABB. 1,487,603 new shares, which corresponds to approximately 5.5% of the outstanding capital prior to the capital increase, were placed with institutional investors at an issue price of 121.00 EUR per share. The issue price represents a discount of 4.3% compared with the last trading price on 03.03.2021 of 126.40 EUR per share. The gross amount of the capital increase amounts to approximately 180 million EUR.

The net proceeds will finance Cofinimmo's growth in European healthcare real estate, by refinancing investments completed over the past few months and by supporting further investments in the form of acquisitions and developments.

The issue, delivery and admission to trading on the Euronext Brussels regulated market of the new shares are expected to take place on 08.03.2021.

7.1.2. Capital increase through contribution in kind

On 08.04.2021, Cofinimmo acquired 5 healthcare sites in Belgium through a contribution in kind (see section 5.1 of this document). The conventional value of the assets amounts to 103 million EUR (rounded amount). To this end, 937,432 new shares were issued within the framework of the authorised capital, and have been transferred to the contributors.

The contributors consist of companies controlled by the Care-Ion group, which is a long-term shareholder of Cofinimmo, already holding more than 3% of the company's capital since 2019.

Thanks to this operation, Cofinimmo reinforces its shareholder's equity with 103,295,632.08 EUR. It enables to reduce Cofinimmo's consolidated debt-to-assets ratio by approximately 0.8%. This means a strengthening of the balance sheet structure which can be used to finance further investments.

Following this transaction, Cofinimmo's capital was represented by 29,486,952 shares.

7.1.3. Other financing operations since 01.01.2021

- 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;
- 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. Interest rate hedging

The first quarter enabled Cofinimmo to continue the increase of its hedging over a period of ten years. IRS were subscribed for 50 million EUR (2023), 200 million EUR (2024-2025), 100 million EUR (2026-2027) and 50 million EUR (2028-2029).

In January, Cofinimmo subscribed one new cap for 200 million EUR in order to increase its hedging for the years 2021 to 2025.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

7.2. Availabilities

On 31.03.2021, availabilities on committed credit lines reached 1,505 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 718 million EUR of available lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

On 31.03.2021, 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 43.9% (compared to 46.1% as at 31.12.2020). Besides, the contribution in kind of 08.04.2021 enabled to reduce Cofinimmo's consolidated debt-to-assets ratio by approximately 0.8%. As at 31.03.2021, the proforma debt-to-assets ratio including the contribution in kind of 08.04.2021 amounts therefore to approximately 43%. As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

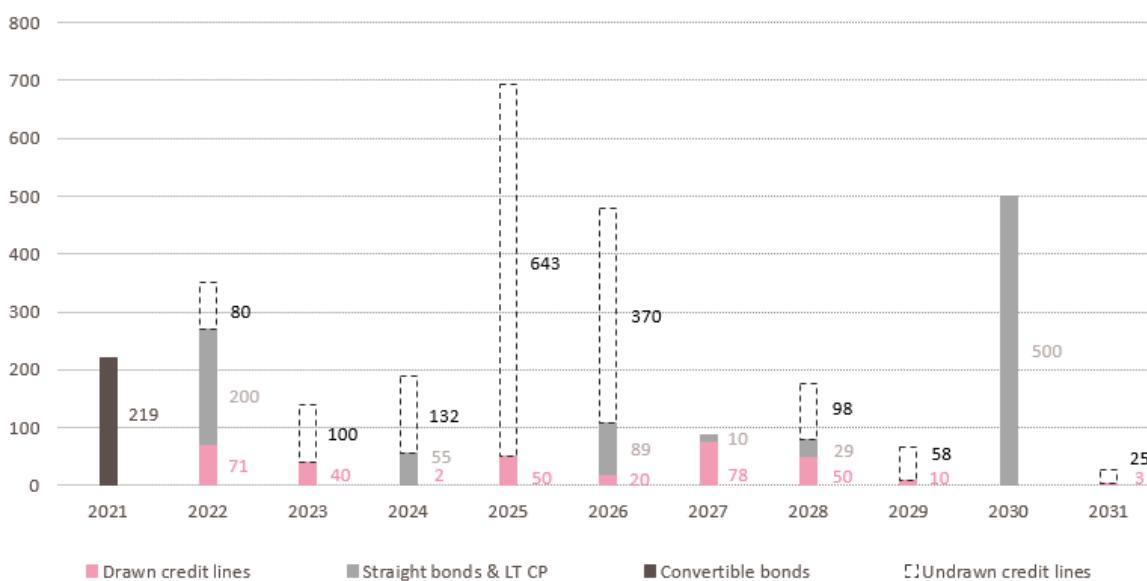
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.4. Weighted average maturity of financial debts

The weighted average maturity of the financial debts remained stable, at five years, between 31.12.2020 and 31.03.2021. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 2,930 million EUR as at 31.03.2021, will mature on a staggered basis until 2031.

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



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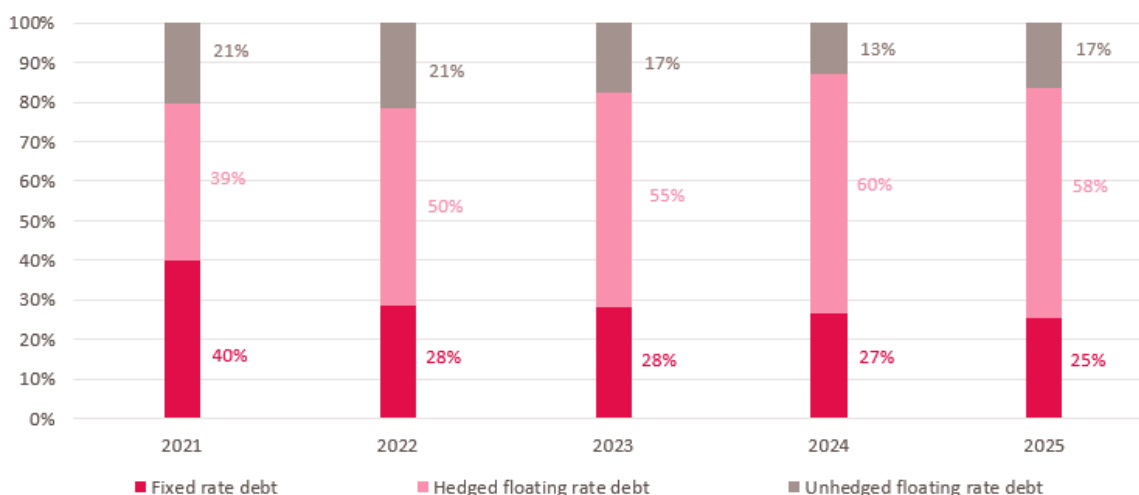
Brussels, embargo until 28.04.2021, 5:40 PM CET

7.5. Average cost of debt

The average cost of debt, including bank margins, was 1.1% for the first quarter of the 2021 financial year, down compared to that of the 2020 financial year.

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

As at 31.03.2021, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



As at 31.03.2021, the anticipated market interest rate risk was hedged at approximately 80% until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

7.6. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 18.03.2021, 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.

7.7. Disposal of treasury shares

In accordance with article 8:6 of the royal decree of 29.04.2019, which implements the new Belgian Code of companies and associations, Cofinimmo declares that following the exercise of stock options by its employees within the framework of Cofinimmo's Stock Option Plan (SOP), it held Cofinimmo's shares OTC in order to deliver these shares to the relevant employees.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Overview of transactions made between 01.01.2021 and 31.03.2021 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
09.03.2021	2006	200	129.27
01.03.2021	2016	100	129.27

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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

	31.03.2021	31.03.2020
Rental income, net of rental-related expenses*	69,209	60,971
Writeback of lease payments sold and discounted (non-cash item)	1,815	2,361
Taxes and charges on rented properties not recovered*	-1,556	-1,919
Taxes on refurbishment not recovered*	-611	-627
Redecoration costs, net of tenant compensation for damages*	-248	396
Property result	68,610	61,182
Technical costs	-841	-808
Commercial costs	-535	-580
Taxes and charges on unlet properties	-2,176	-2,074
Property result after direct property costs	65,059	57,721
Corporate management costs	-11,126	-9,576
Operating result (before result on the portfolio)	53,932	48,145
Financial income	2,286	1,789
Net interest charges	-6,443	-5,829
Other financial charges	-202	-190
Share in the net result from core activities of associates and joint ventures	637	177
Taxes	-3,236	-2,227
Net result from core activities*	46,975	41,865
Minority interests related to the net result from core activities	-1,347	-1,224
Net result from core activities - group share	45,628	40,641
Change in the fair value of hedging instruments	12,415	-10,879
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*	12,415	-10,879
Minority interests related to the result on financial instruments	11	1,250
Result on financial instruments - group share*	12,425	-9,629
Gains or losses on disposals of investment properties and other non-financial assets	545	742
Changes in the fair value of investment properties	-7,158	13,699
Share in the result on the portfolio of associates and joint ventures	-2,289	0
Other result on the portfolio	-5,149	-3,389
Result on the portfolio*	-14,051	11,052
Minority interests regarding the result on the portfolio	1,078	110
Result on the portfolio - group share*	-12,974	11,162
Net result	45,338	42,037
Minority interests	-259	136
Net result - group share	45,079	42,174

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

NUMBER OF SHARES	31.03.2021	31.03.2020
Number of shares issued	28,549,520	25,849,283
Number of shares outstanding (excluding treasury shares)	28,504,736	25,799,192
Total number of shares used to calculate the result per share	27,397,079	25,798,772

Comments on the consolidated income statement – Analytical form

Net rental income amounts to 69 million EUR at 31.03.2021, compared to 61 million EUR at 31.03.2020, up 13.5% thanks to the acquisitions made between these two dates. This is in line with the outlook¹. On a like-for-like basis*, gross rental revenues increased (+0.9%) between 31.03.2020 and 31.03.2021 (see section 6.5).

As for the direct operating costs, the variations between 31.03.2020 and 31.03.2021 are in line with the outlook. The variation in corporate management costs over the same period is also in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 83.1%.

Financial income are stable at 2 million EUR between 31.03.2020 and 31.03.2021. The same goes for the net interest charges (6 million EUR), despite the increase of the average debt, mainly thanks to the average cost of debt which decreased to 1.1%, compared with 1.4% as at 31.03.2020. The financial result is in line with the outlook.

Taxes increased by 1 million EUR and 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 46 million EUR as at 31.03.2021 in line with the outlook (compared with the 41 million EUR that were made at 31.03.2020, i.e. a 12% increase), mainly thanks to the effect of the changes in the scope of the acquisitions made. The net result from core activities per share - group share amounts to 1.67 EUR (in line with the outlook, compared to 1.58 EUR as at 31.03.2020, i.e. a 6% increase), taking into account the issue of shares in 2020 and 2021. The average number of shares entitled to the result of the period evolved from 25,798,772 to 27,397,079.

As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to 12 million EUR as at 31.03.2021, compared with -11 million EUR as at 31.03.2020. This variation is explained by the change in the anticipated interest rate curve between these two periods.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 1 million EUR as at 31.03.2021, stable compared to 31.03.2020. The item 'Changes in the fair value of investment properties' is negative as at 31.03.2021 (-7 million EUR vs +14 million EUR as at 31.03.2020) and is mainly explained by the effect of changes in the scope (more specifically real estate transfer taxes on the acquisitions made in Ireland and France during the quarter). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is stable (+0.0%) for the first three months of 2021. The item 'Other result on the portfolio', is -5 million EUR as at 31.03.2021 and mainly comprises the effect of changes in the scope and deferred taxes².

¹. i.e. the quarterly outlook derived from the yearly outlook presented in the 2020 universal registration document, published on 09.04.2021.

² Deferred taxes on the unrealised capital gains relating to the buildings owned by certain subsidiaries.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

The net result - group share amounts to 45 million EUR (i.e. 1.65 EUR per share) as at 31.03.2021, compared to 42 million EUR (i.e. 1.63 EUR per share) as at 31.03.2020. This fluctuation is mainly due to the increase in the net result from core activities - group share (the changes in fair value of investment properties and hedging instruments — non-cash items — compensating each other between the first quarter of 2020 and the first quarter of 2021).

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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

ASSETS	31.03.2021	31.12.2020
Non-current assets	5,266,714	5,093,589
Goodwill	46,827	46,827
Intangible assets	2,571	2,172
Investment properties	5,030,705	4,865,581
Other tangible assets	1,784	1,434
Non-current financial assets	10,100	2,883
Finance lease receivables	104,805	104,889
Trade receivables and other non-current assets	386	386
Deferred taxes	1,658	1,390
Participations in associates and joint ventures	67,878	68,026
Current assets	165,066	160,026
Assets held for sale	3,320	3,320
Current financial assets	0	0
Finance lease receivables	2,397	2,367
Trade receivables	35,421	26,023
Tax receivables and other current assets	39,601	46,605
Cash and cash equivalents	37,793	48,642
Accrued charges and deferred income	46,534	33,069
TOTAL ASSETS	5,431,780	5,253,614
SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2021	31.12.2020
Shareholders' equity	2,871,769	2,649,362
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>2,796,999</i>	<i>2,574,775</i>
Capital	1,529,929	1,450,210
Share premium account	902,688	804,557
Reserves	319,302	200,786
Net result of the financial year	45,079	119,222
Minority interests	74,771	74,587
Liabilities	2,560,011	2,604,252
Non-current liabilities	1,168,802	1,417,964
Provisions	25,505	25,359
Non-current financial debts	1,013,045	1,246,850
Other non-current financial liabilities	85,041	100,690
Deferred taxes	45,210	45,064
Current liabilities	1,391,209	1,186,289
Current financial debts	1,210,509	1,036,612
Other current financial liabilities	5,249	206
Trade debts and other current debts	147,552	126,637
Accrued charges and deferred income	27,899	22,834
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,431,780	5,253,614

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Comments on the consolidated balance sheet

The investment value of the consolidated property portfolio¹, as determined by the independent real estate valuers, amounts to 5,260 million EUR as at 31.03.2021, compared to 5,082 million EUR as at 31.12.2020. 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 31.03.2021, the fair value now exceeds the 5 billion EUR milestone and reaches 5,034 million EUR, compared to 4,869 million EUR as at 31.12.2020, up 3%.

Despite the outbreak of the COVID-19 coronavirus, the proportion of due rents related to the 1st quarter and actually collected on 27.04.2021 is similar to the proportion collected as at 27.04.2020.

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 participations in associates (Aldea Group NV for 26.6%, SCI Foncière CRF for 39% and participations in the 8 companies that will develop the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). 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 as at 31.03.2021

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)	31.03.2021	31.12.2020
Total investment value of the portfolio	5,259.7	5,082.1
Projects, land reserve and assets held for sale	-186,8	-140.6
Total properties in operation	5,073.0	4,941.4
Contractual rents	290.5	285.6
Gross yield on properties in operation	5.7%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	298.5	293.1
Gross yield at 100% portfolio occupancy	5.9%	5.9%
Occupancy rate of properties in operation²	97.3%	97.4%

As at 31.03.2021, the item 'Projects, land reserve and assets held for sale' includes primarily:

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

The independent real estate valuers' report mentions an explanatory note on the impacts of the coronavirus (COVID-19) which only takes into account a 'material valuation uncertainty' (as defined by the 'Royal institute of Chartered Surveyors' – 'RICS' – standard and in accordance with the 'Valuation Practice Alert' of 02.04.2020 published by the RICS) for some segments whose aggregate value accounts for less than 11% of the consolidated portfolio: (vs. 23% as at 31.12.2020): sport & wellness centres in Belgium and Germany as well as the Pubstone Belgium and Pubstone Netherlands portfolios.

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

² Calculated based on rental income.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Consolidated portfolio as at 31.03.2021

Segment	Fair value			Building operation result after direct property charges	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1,000 EUR)	(in %)
Healthcare real estate	3,044,127	60.5%	0.0%	40,464	62.2%
Belgium	1,469,916	29.2%	0.1%	19,079	29.3%
France	426,670	8.5%	-0.4%	7,191	11.1%
The Netherlands	351,450	7.0%	0.0%	4,525	7.0%
Germany	598,140	11.9%	0.3%	8,333	12.8%
Spain	86,451	1.7%	0.2%	358	0.5%
Finland	22,700	0.5%	0.7%	0	0.0%
Ireland	88,800	1.8%	0.0%	979	1.5%
Offices	1,444,144	28.7%	0.0%	15,924	24.5%
Brussels CBD	769,908	15.3%	0.7%	6,046	9.3%
Brussels Decentralised	361,153	7.2%	0.2%	4,725	7.3%
Brussels Periphery	100,578	2.0%	-4.2%	1,560	2.4%
Antwerp	67,874	1.3%	1.5%	1,153	1.8%
Other Regions	144,632	2.9%	-1.0%	2,440	3.8%
Property of distribution networks	545,755	10.8%	-0.3%	8,671	13.3%
Pubstone - Belgium	295,959	5.9%	0.2%	4,562	7.0%
Pubstone - Netherlands	138,601	2.8%	-0.2%	2,092	3.2%
Cofinimur I - France	111,195	2.2%	-1.9%	2,017	3.1%
TOTAL PORTFOLIO	5,034,025	100.0%	0.0%	65,059	100.0%

Yield per segment	Healthcare real estate	Offices	Property of distribution network	Total
Gross rental yield at 100% occupancy	5.5%	6.5%	6.4%	5.9%
Net rental yield at 100% occupancy	5.4%	5.7%	6.3%	5.6%

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

11. 2021 outlook

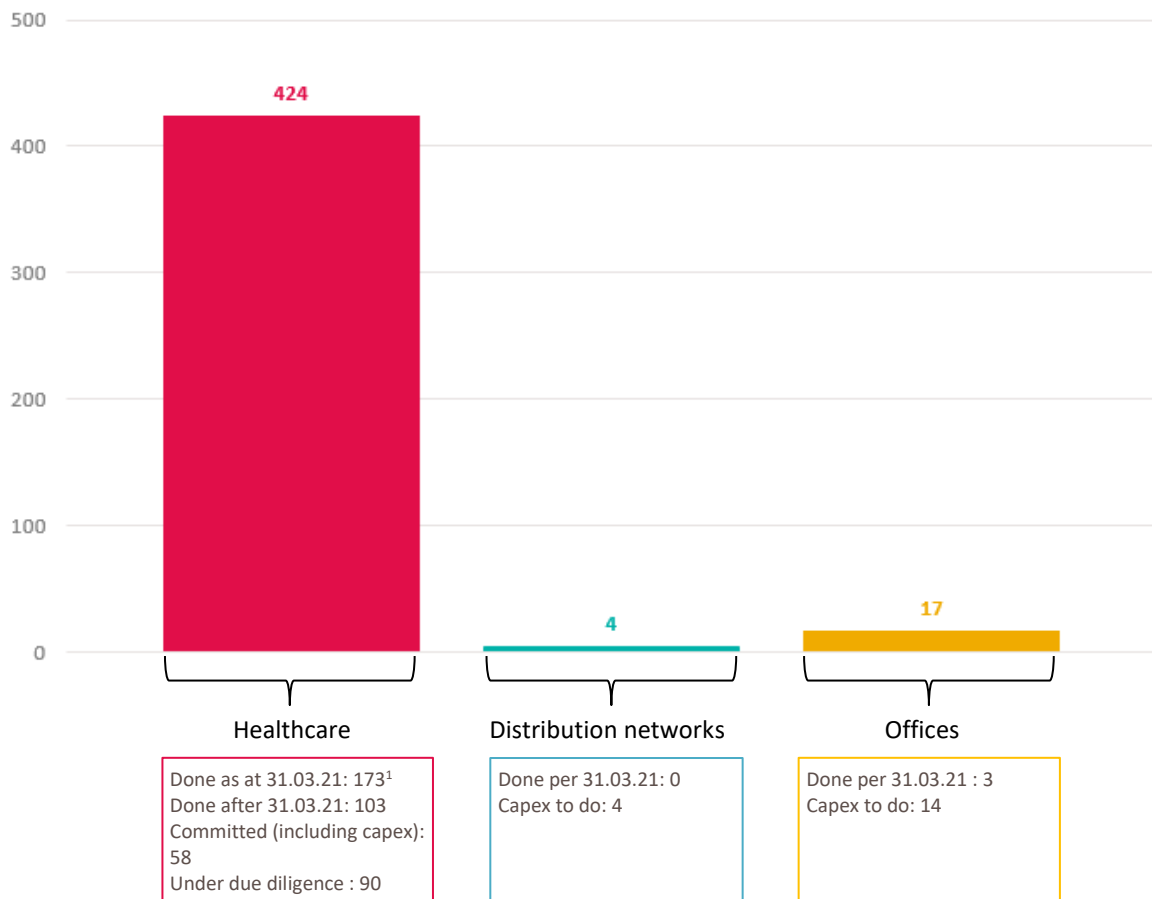
11.1. 2021 investments

Taking into account the current status of investment files, the investments planned for 2021, as detailed on pages 88-91 of the 2020 universal registration document, dated 10.03.2021 and published on 09.04.2021, will probably be exceeded. The new gross investment estimate is established to date at 445 million EUR (compared to 333 million EUR initially), subjected to the risks and uncertainties mentioned in section 14 below.

The new investment estimate is broken down per segment in the graph below.

As a reminder, disposals are planned, for a total amount of about 113 million EUR, mainly in office buildings but also in healthcare real estate and in properties of distribution networks.

Estimated investments for the 2021 financial year per segment (x 1,000,000 EUR)



¹ Including investment properties, finance lease receivables and associates

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

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.03.2021	Total investments in.2021	Total investments after 2021
		(after works)						
I. Ongoing development projects								
Healthcare								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q1 2023	19	8	0	11
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	7	3	4
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	135	11,000	Q1 2022	25	18	7	0
The Hague	Complete renovation of a nursing and care home	87	5,400	Q3 2021	14	11	2	0
Spain								
Vigo (Galicia)	Construction of a nursing and care home	140	6,000	Q2 2021	8	8	0	0
Oleiros (Galicia)	Construction of a nursing and care home	140	5,700	Q4 2021	11	10	2	0
Cartagena (Murcia)	Construction of a nursing and care home	180	7,000	Q1 2022	13	10	4	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	10	3	1
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	8	5	1
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q2 2022	10	6	3	1
Finland								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	14	6	0
Vantaa	Construction of a nursing and care home	68	2,600	Q4 2021	12	8	4	0
Turku ¹	Construction of a nursing and care home	43	2,200	Q3 2022	12	0	5	7
Ylöjärvi ¹	Construction of a nursing and care home	35	1,500	Q3 2022				
II. Total investment properties					194	123	47	26
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	2022	250	8	8	234
III. Total investment properties, finance lease receivables and associates					459	131	55	275

¹ Event after 31.03.2021 (see section 5).

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

11.2. Portfolio mix and outlook regarding the withholding tax

The outlook regarding the withholding tax is stated on page 91 of the 2020 universal registration document, published on 09.04.2021.

The 60% threshold, which is relevant in terms of reduced withholding tax, is currently not achieved; the estimated percentage as at 31.03.2021 is approximately 56%. As a reminder, 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.

11.3. Net results 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 a net result from core activities - group share of 6.90 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 and 2021, which led to a denominator of 28,917,352. Based on the same data and assumptions, the debt-to-assets ratio would be around 44% as at 31.12.2021. The gross dividend outlook for the 2021 financial year, payable in 2022, can therefore be confirmed at 6.00 EUR per share (i.e. a consolidated pay-out ratio of 87%). This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

12. Environmental, Social and Governance (ESG)

12.1. References, notations and certifications

- On 19.01.2021, Cofinimmo was one of the three nominees for the Sustainable Growth Award 2020, a prize based exclusively on measurable figures, awarded by Euronext Brussels and Guberna. Cofinimmo received a bronze award, which is proof that it is one of the companies listed on Euronext Brussels that have shown the strongest sustainable growth over the last decade;
- On 02.03.2021, the rating granted by Sustainalytics was updated: it improved, going from 14.9 to 12.6;
- For the first time in the healthcare real estate segment, Cofinimmo has obtained a BREEAM Very Good certification for the new site in Vigo, thanks notably to its performance in the field of mobility, energy and ecology (see section 5.2). To date, seven sites have a Good to Excellent BREEAM or HEQ certification and two sites have a Good to Very Good BREEAM In Use certification. A rotation policy is applied for BREEAM or BREEAM-equivalent 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 or BREEAM-equivalent certification at one time or another amounts to 30.

12.2. Initiatives adopted in response to coronavirus COVID-19

Initiatives adopted in response to coronavirus COVID-19 are stated on pages 122-123 of the 2020 universal registration document, published on 09.04.2021.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

13. Corporate governance

13.1. General meetings

The ordinary general meeting will be held on 12.05.2021 and will be followed by an extraordinary general meeting. The topics on the agendas and the formalities of participation have been published on 09.04.2021. With regard to the extraordinary general meeting, if the required quorum is not reached on 12.05.2021, a second extraordinary general meeting will be held on 07.06.2021 to deliberate on the same agenda.

13.2. Shareholding

The table below shows the shareholders of Cofinimmo holding more than 5% of the capital. Transparency notifications and control chains are available on the website. At the closing date of this press release, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 12.04.2021. According to the Euronext definition, the free float is currently 100%.

Company	%
Forever Care-Ion	6.69%
BlackRock, Inc.	5.20%
Cofinimmo group	0.15%
Other <5%	87.96%
TOTAL	100.00%

14. Main risks and uncertainties

In the current context of a '3rd wave' of COVID-19 contaminations, the board of directors believes that the main risk factors summarised on pages 2 to 6 of the 2020 universal registration document, published on 09.04.2021, are still relevant for the 2021 financial year.

In addition, the independent real estate valuers' report mentions an explanatory note on the impacts of the coronavirus (COVID-19) which only takes into account a 'material valuation uncertainty' (as defined by the 'Royal Institute of Chartered Surveyors' – 'RICS' – standards and in accordance with the 'Valuation Practice Alert' of 02.04.2020 published by the RICS) for some segments whose aggregate value accounts for less than 11% of the consolidated portfolio: (vs. 23% as at 31.12.2020): sport & wellness centres in Belgium and Germany as well as the Pubstone Belgium and Pubstone Netherlands portfolios.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

15. 2021 shareholder calendar

Event	Date
Ordinary general meeting for 2020 and extraordinary general meeting	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.

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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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 5.0 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 3.0 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 27.04.2021, Cofinimmo's total market capitalisation stood at approximately 3.8 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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REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

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

A. NET RESULTAT	31.03.2021	31.03.2020
Rental income	69,255	60,965
Writeback of lease payments sold and discounted	1,815	2,361
Rental-related expenses	-46	7
Net rental income	71,025	63,332
Recovery of property charges	148	235
Recovery income of charges and taxes normally payable by the tenant on let properties	26,911	24,725
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-395	161
Charges and taxes normally payable by the tenant on let properties	-29,078	-27,270
Property result	68,610	61,182
Technical costs	-841	-808
Commercial costs	-535	-580
Taxes and charges on unlet properties	-2,176	-2,074
Property management costs	-7,789	-6,703
Property charges	-11,340	-10,164
Property operating result	57,270	51,018
Corporate management costs	-3,338	-2,873
Operating result before result on the portfolio	53,932	48,145
Gains or losses on disposals of investment properties	545	742
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	-7,158	13,699
Other result on the portfolio	-4,949	-3,229
Operating result	42,371	59,357
Financial income	2,286	1,789
Net interest charges	-6,443	-5,829
Other financial charges	-202	-190
Changes in the fair value of financial assets and liabilities	12,415	-10,879
Financial result	8,056	-15,109
Share in the result of associates and joint ventures	-1,652	177
Pre-tax result	48,774	44,425
Corporate tax	-3,236	-2,227
Exit tax	-200	-160
Taxes	-3,436	-2,387
Net result	45,338	42,037
Minority interests	-259	136
Net result - group share	45,079	42,174
Net result from core activities - group share*	45,628	40,641
Result on financial instruments - group share*	12,425	-9,629
Result on the portfolio - group share*	-12,974	11,162

B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2021	31.03.2020
Share in the other elements of the comprehensive result of associates and joint ventures	0	0

REGULATED INFORMATION

Brussels, embargo until 28.04.2021, 5:40 PM CET

Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	-706	6,306
Other elements of the comprehensive result recyclable under the income statement	-706	6,306
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	-706	6,306

C. COMPREHENSIVE RESULT	31.03.2021	31.03.2020
Comprehensive result	44,632	48,343
Minority interests	-259	136
Comprehensive result – group share	44,373	48,480