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Brussels, embargo until 28.07.2021, 5:40 PM CET

2021 Half-Year Financial Report

Cofinimmo's (Euronext Brussels: COFB) results higher than the outlook:

- Net result from core activities – group share: 103 million EUR (88 million EUR as at 30.06.2020), up 17%
- New outlook for the net result from core activities – group share for 2021: higher than 7.00 EUR per share, taking into account the dilutive impact of the possible conversion of convertible bonds maturing next September
- Confirmation of the budgeted gross dividend for the 2021 financial year, payable in 2022: 6.00 EUR per share, up compared to 2020

Investments in healthcare real estate since 01.01.2021:

- 698 million EUR investments in healthcare real estate in Europe in the 1st half-year
- First investments in Ireland and Italy made respectively in January and May 2021
- With 3.5 billion EUR, healthcare real estate accounts for 64% of the group's consolidated portfolio (for the relevant threshold in terms of reduced withholding tax, see section 1.8.2 below), which reaches 5.5 billion EUR
- Financial envelope of more than 530 million EUR of ongoing development projects to be achieved by 2023
- First investments in the United Kingdom made after 30.06.2021 for a total amount of approximately 57 million GBP (66 million EUR)

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
- Future disposal of 17 office buildings in the periphery of Antwerp and the decentralised area and the periphery of Brussels for more than 80 million EUR

ESG:

- BREEAM Very Good certification for the newly built nursing and care home in Vigo and BREEAM Excellent for that under construction in Oleiros, Spain

Solid operational performance:

- Gross rental revenues up 15.4% over the first half-year (or 0.8% on a like-for-like basis)
- High occupancy rate: 97.9% (97.4% as at 31.12.2020)
- Particularly long residual lease length: 12 years

Efficient management of the financial structure:

- Capital increases totalling approximately 350 million EUR (contribution in kind, in cash via accelerated bookbuilding and optional dividend)
- Convertible bonds: in the money as at 27.07.2021
- Headroom on committed credit lines of approximately 800 million EUR as at 30.06.2021 (after deduction of the backup of the commercial paper programme)
- Average cost of debt down: 1.1% (1.3% as at 31.12.2020)
- Debt-to-assets ratio: 48.2% (46.1% as at 31.12.2020)
- Rating BBB/A-2 confirmed on 18.03.2021 by S&P

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Jean-Pierre Hanin, CEO of Cofinimmo: *“The first half-year of 2021 was marked by the dynamism of our investments in healthcare real estate in Europe, with 698 million EUR invested during the half-year, and an additional 86 million EUR announced after its closing. With Ireland and Italy, we added a two countries to our geographical footprint. In July, we also announced our entry in the United Kingdom. In order to finance our growth while maintaining a sound balance sheet structure, we strengthened our equity (in March, April and June) with approximately 350 million EUR. Taking into account the achievements of the first half-year and the current outlook, we have increased our investment estimate for 2021, which amounts to date to 930 million EUR.”*

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1. Interim management report

1.1. 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 almost one year and a half 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 nine countries.

During the first half-year of 2021, Cofinimmo made several investments (for 698 million EUR) in various healthcare real estate sub-segments in Europe including, for the first time, in Ireland and Italy. Thanks to these operations, healthcare real estate assets (3.5 billion EUR) account for 64% of the group's consolidated portfolio as at 30.06.2021 (for the relevant threshold in terms of reduced withholding tax, see section 1.8.2 below), which reaches 5.5 billion EUR. In addition, after 30.06.2021, the group made its first investments in the United Kingdom for a total amount of approximately 57 million GBP (66 million EUR). Ongoing development projects represent a financial envelope of more than 530 million EUR to be achieved by 2023. Finally, Cofinimmo obtained a BREEAM Very Good certification for the newly built nursing and care home in Vigo and a BREEAM Excellent certification for that under construction in Oleiros in Spain.

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. On 31.05.2021, the group also announced the future disposal of 17 office buildings located in the periphery of Antwerp and in the decentralised area and the periphery of Brussels for more than 80 million EUR.

In terms of financing, several operations enabled to further improve the balance sheet structure. On the capital markets, Cofinimmo carried out capital increases (in March, April and June) totalling approximately 350 million EUR (contribution in kind, in cash via accelerated bookbuilding and optional dividend). As at 01.07.2021, Cofinimmo had almost 800 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 97.9%, gross rental revenues up 0.8% on a like-for-like basis, operating margin at 82.8%), enabled the company to realise a net result from core activities - group share of 103 million EUR as at 30.06.2021, higher than the outlook¹ (compared to the 88 million EUR that were made as at 30.06.2020, i.e. a 17% increase), mainly due to the investments made. The net result from core activities per share - group share amounts to 3.62 EUR (higher than the outlook, compared to 3.40 EUR as at 30.06.2020, i.e. a 6% increase), taking into account the issue of shares in 2020 and 2021. The average number of shares entitled to share in the result of the period thus increased from 25,934,821 to 28,463,517 between these two dates.

¹ i.e. the quarterly outlook derived from the annual outlook presented in section 11.3 of the press release dated 28.04.2021.

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The net result - group share amounted to 95 million EUR (i.e. 3.35 EUR per share) as at 30.06.2021, compared to 60 million EUR (i.e. 2.31 EUR per share) as at 30.06.2020. This variation is mainly due to the increase in the net result from core activities - group share and to the changes in fair value of hedging instruments, partially compensated by the changes in fair value of investment properties between the first half-year of 2020 and the first half-year of 2021, these two elements being non-cash items.

With a debt-to-assets ratio of 48.2% as at 30.06.2021, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2021) shows a strong solvency (information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 1.13).

Taking into account the current status of investment files, the investments planned for 2021, as detailed on section 11.1 of press release dated 28.04.2021, will be exceeded. The new gross investment estimate is therefore established to date at 930 million EUR (compared to 445 million EUR before). 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 higher than 7.00 EUR per share for the 2021 financial year, up compared to that of the 2020 financial year (6.85 EUR per share), and taking into account the dilutive impact of the possible conversion of convertible bonds maturing next September. 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 1.13).

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1.2. Consolidated key figures

1.2.1. Global figures

(x 1,000,000 EUR)	30.06.2021	31.12.2020
Portfolio of investment properties (in fair value)	5,506	4,869
(x 1,000 EUR)	30.06.2021	30.06.2020
Property result	142,569	122,841
Operating result before result on the portfolio	115,876	100,208
Net result from core activities - group share*	103,006	88,206
Result on financial instruments - group share*	17,658	-18,029
Result on the portfolio - group share*	-25,206	-10,379
Net result - group share*	95,458	59,798
Operating margin*	82.8%	83.1%
	30.06.2021	31.12.2020
Operating costs/average value of the portfolio under management* ¹	0.94%	0.98%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	97.9%	97.4%
Gross rental yield at 100% occupancy ⁴	5.7%	5.9%
Net rental yield at 100% occupancy ⁵	5.4%	5.6%
Debt-to-assets ratio ⁶	48.2%	46.1%
Average cost of debt ⁷	1.1%	1.3%
Average residual term of the debt (in years)	4	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 (<http://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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1.2.2. Data per share – group share

(in EUR)	30.06.2021	30.06.2020
Net result from core activities - group share*	3.62	3.40
Result on financial instruments - group share*	0.62	-0.70
Result on the portfolio - group share*	-0.89	-0.40
Net result - group share*	3.35	2.31

Net Asset Value per share (in EUR)	30.06.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year*	94.90	89.50
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year*	100.99	95.38

Diluted Net Asset Value per share (in EUR)	30.06.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year	94.84	89.42
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year	100.92	95.30

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 30.06.2021, because they would have had an accretive impact. Conversely, 19,275 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator in 2021 (compared to 22,875 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.

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1.2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.06.2021	30.06.2020
EPRA Earnings*	3.62	3.40
EPRA Diluted earnings*	3.62	3.40
(in EUR per share)	30.06.2021	31.12.2020
EPRA Net Reinstatement Value (NRV)* (new indicator)	108.24	110.11
EPRA Net Tangible Assets (NTA)* (new indicator)	99.88	101.74
EPRA Net Disposal Value (NDV)* (new indicator)	95.46	96.01
	30.06.2021	31.12.2020
EPRA Net Initial Yield (NIY)*	5.3%	5.5%
EPRA 'Topped-up' NIY*	5.3%	5.5%
EPRA Vacancy Rate*	2.1%	2.6%
EPRA cost ratio (direct vacancy costs included)*	20.6%	20.7%
EPRA cost ratio (direct vacancy costs excluded)*	18.2%	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 30.06.2021, 31.12.2020 and 30.06.2020, 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.

1.3. Evolution of the consolidated portfolio

Segment	Investments in the 1st half-year of 2021	Divestments in the 1st half-year of 2021	Investments in the 2nd quarter of 2021	Divestments in the 2nd quarter of 2021	Fair value as at 30.06.2021	Reference
Healthcare real estate	698 million EUR ²	-	525 million EUR ³	-	3.5 billion EUR	1.4.1 to 1.4.8
Distribution networks	1 million EUR	2 million EUR	1 million EUR	1 million EUR	0.5 billion EUR	1.4.9
Offices	6 million EUR	1 million EUR	3 million EUR	-	1.45 billion EUR	1.4.10
TOTAL	705 million EUR	3 million EUR	529 million EUR	2 million EUR	5.5 billion EUR	/

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

² Of which 640 million EUR in investment properties, 13 million EUR in associates (participations and receivables) and 46 million EUR in finance lease receivables.

³ Of which 472 million EUR in investment properties, 8 million EUR in associates (participations and receivables) and 46 million EUR in finance lease receivables.

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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		24,900	64%
	Cure centres ¹	2,600	7%
	Primary care ²	-	2%
	Care centres ³	22,300	53%
	Others ⁴	-	2%
Property of distribution networks		-	10%
	Pubstone	-	8%
	Cofinimur I	-	2%
Offices		-	26%
	Brussels CBD	-	14%
	Brussels decentralised	-	7%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	3%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	60%
France	10%
Netherlands	9%
Germany	11%
Spain	4%
Finland ⁵	1%
Ireland	2%
Italy	3%

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 30.06.2021, the total fair value of the portfolio in Finland represents 0.6%.

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1.4. Major events occurring in the first half-year of 2021

1.4.1. Healthcare real estate in Belgium

- **Investments in the first half-year of 2021: 131 million EUR**
- **Investments in the second quarter of 2021: 117 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.06.2021: 1,582 million EUR (88 sites in operation)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, and 21 million EUR in participations in associates. During the first half-year of 2021, Cofinimmo invested 130 million EUR in investment properties and less than one million EUR in participations in associates.

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.

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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, Korian Belgium 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%.

- **Acquisition of five healthcare sites through contribution in kind**

On 08.04.2021, Cofinimmo acquired five 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 (see section 1.9.1.2. below) within the framework of the authorised capital, and have been transferred to the contributors.



Nursing and care home – Serenitas Palace – Grâce Hollogne



Nursing and care home – Clos Régina – Brussels

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.

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

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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.

- **Acquisition of a plot of land for the construction of a nursing and care home in Juprelle**

On 29.06.2021, has acquired 100% of the shares of a company owning a plot of land in Juprelle (province of Liège). This plot of land will see the construction of a new nursing and care home. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR. The amounts corresponding to the construction work will be paid according to the progress of the site.



The future nursing and care home will be part of a residential care campus where assisted-living units are also foreseen, and will be located near the city centre of Juprelle, in the province of Liège. A bus stop at approximately 200 meters 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 for dependent elderly people.

The new nursing and care home will offer approximately 119 beds, spread over a surface area of approximately 7,000 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, system D ventilation, etc.) will be used.

The construction works will start shortly, within the framework of a turnkey project. The delivery of the construction works is foreseen for Q3 2023.

The amounts to be paid in 2021 for this project have been included in the 2021 investment programme as published in section 11.1 of the press release dated 28.04.2021.

Korian Belgium 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 will amount to more than 4.5%.

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

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1.4.2. Healthcare real estate in France

- **Investments in the first half-year of 2021: 40 million EUR**
- **Investments in the second quarter of 2021: 2 million EUR**
- **Healthcare real estate portfolio in France at 30.06.2021: 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 half-year of 2021, Cofinimmo invested 40 million EUR in investment properties.

Main accomplishments:

- **Acquisition of four nursing and care homes and one assisted-living facility 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.

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).

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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.

1.4.3. Healthcare real estate in the Netherlands

- **Investments in the first half-year of 2021: 17 million EUR**
- **Investments in the second quarter of 2021: 14 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.06.2021: 370 million EUR (42 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 370 million EUR. During the first half-year of 2021, Cofinimmo invested 17 million EUR in it within the framework of development projects.

Main accomplishments:

- **Acquisition of a care clinic to be built in Hilversum**

On 20.05.2021, Cofinimmo acquired through one of its subsidiaries a plot of land on the Monnikenberg campus in Hilversum where a care clinic will be built. The investment budget for both the acquisition of the plot of land and the works amounts to approximately 30 million EUR.

The Monnikenberg campus is located in east Hilversum, a municipality with more than 91,000 inhabitants in the Dutch province of North Holland. It is about 20 km from Amsterdam. A new large-scale construction project of the Tergooi hospital is currently ongoing on the site. This involves a hospital with a regional presence and consists of various buildings.

In this framework, Cofinimmo will construct a care clinic of almost 7,000 m². The building will house various acute care departments (ophthalmology, dermatology, plastic surgery, ENT, oral surgery), a treatment and diagnosis centre as well as the offices of Tergooi's supporting departments.

The construction will start this year, at the beginning of June, and will be monitored by Tergooi. The care clinic was designed by Wiegerinck Architecten and fits perfectly with the core hospital. Moreover, thanks to the use of a range of sustainable techniques and materials (LED lighting, solar panels, air treatment with heat recovery, air/water heat pumps), it will have a good energy performance and (at least) an A+ energy label. Delivery of the works is planned in the course of 2023.

The entrance to the care clinic, the parking garage and the main entrance to the Tergooi hospital will be linked by a central (green) square. The site is easily accessible by public transport.

The entire site will be operated by Tergooi. A triple net² lease agreement has already been concluded for the care clinic for a fixed term of 20 years, which will commence after the delivery of the works. The rent will be collected from that moment onwards and will be indexed according to the Dutch consumer price index. The gross rental yield amounts to approximately 5%.

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

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

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1.4.4. Healthcare real estate in Germany

- **Investments in the first half-year of 2021: 34 million EUR**
- **Investments in the second quarter of 2021: 29 million EUR**
- **Healthcare real estate portfolio in Germany at 30.06.2021: 621 million EUR (44 sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 621 million EUR. During the first half-year of 2021, Cofinimmo invested 22 million EUR in investment properties and 12 million EUR in associates (participations and receivables) within the framework of development projects.

Main accomplishments:

- **Cofinimmo to build a nursing and care home in Leipzig**

On 11.05.2021, Cofinimmo signed an agreement to acquire, under certain conditions, a nursing and care home currently under construction in Leipzig, in the Land of Saxony, for approximately 19 million EUR. The nursing and care home is already pre-let to AZURIT Rohr GmbH, which is part of the AZURIT Group, one of the leading operators in Germany.

The nursing and care home currently under construction is located in Leipzig, in the Land of Saxony. With a population of over 600,000 inhabitants, Leipzig is the eighth most populated city in Germany.

The site is located in a residential area which counts several community gardens where people can meet. The building is also located near several bus stops and a train station, making it easily accessible. After work completion, the building will offer 132 beds spread over a surface area of almost 7,200 m².

Thanks to the good orientation of the compact new construction and external sun blinds, the building will require minimal heating and cooling energy. The use of natural light as well as LED lighting will also result in an excellent energy performance. Moreover, the building will be connected to a district heating system making it free of fossil fuels. Finally, to promote sustainable mobility, the building will be equipped with bicycle parking spaces and charging stations for electric vehicles.

Cofinimmo signed (through a wholly-owned subsidiary) an agreement to acquire the above-mentioned nursing and care home, under certain conditions, for approximately 19 million EUR. The conditions should be lifted before the closing, which is expected to take place in the first quarter of 2022 (this future investment is therefore not included in the new investment estimate for 2021, as published on section 11.1 of the press release dated 28.04.2021). At that time, the acquisition price will be paid and rental income will start to be perceived.

A 'Dach und Fach'¹ lease contract has been signed with AZURIT Rohr GmbH for a fixed term of 25 years. The rent will be indexed according to the German consumer price index and the gross rental yield will be approximately 4.5%.

¹ The maintenance costs of the building's roof and structure are borne by the owner.

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- Acquisition of a rehabilitation clinic in Bad Langensalza

On 30.06.2021, Cofinimmo acquired, through a subsidiary, approximately 95% of the shares of the company owning Celenus Klinik an der Salza, a rehabilitation clinic located in Bad Langensalza. The conventional value of the asset for the calculation of the share price amounts to approximately 22 million EUR.

Bad Langensalza is a city of about 17,500 inhabitants in the Land of Thuringia, in the centre of Germany, and is known for its thermal baths, its gardens and forest and its historical city centre.



Built in 1998, the site has a surface area of more than 11,000 m² and offers 206 beds. The complex consists of a main building and several smaller adjacent buildings. The clinic also has a sports hall, a swimming pool as well as several technical rooms dedicated to the different therapeutic programmes offered on site for orthopaedic, psychosomatic and osteological pathologies. For psychosomatic treatment, the clinic receives patients from the whole of Germany. For orthopaedic and osteological treatment, 90% of the patients come from an area of approximately 100 km around Bad Langensalza, totalling approximately 4.5 million inhabitants.

The rehabilitation clinic is located in a green area and is easily accessible thanks to several high ways and bus lines. In addition, the building also has a good energy performance.

This acquisition was not included in the 2021 investment programme as published in section 11.1 of the press release dd. 28.04.2021.

A 'Dach und Fach'¹ lease contract has been signed for a fixed term of 15 years with Orpea, which is already operating the site. The rents will be indexed. The gross rental yield is in line with current market conditions.

1.4.5. Healthcare real estate in Spain

- **Investments in the first half-year of 2021: 173 million EUR**
- **Investments in the second quarter of 2021: 165 million EUR**
- **Healthcare real estate portfolio in Spain at 30.06.2021: 202 million EUR (15 sites in operation)**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio for a fair value of 202 million EUR. The group currently has 15 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 275 million EUR for approximately 4,540 beds. During the first half-year of 2021, Cofinimmo invested 127 million EUR in investment properties and in the implementation of development projects and 46 million EUR in finance lease receivables (regarding 7 nursing and care homes for a total of 935 beds).

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

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Main accomplishments:

- **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 investment budget for the plot of land and the works amounted to 8 million EUR. The double net¹ lease has a term of 25 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.

- **Acquisition of a portfolio of 18 nursing and care homes**

On 06.05.2021, Cofinimmo signed agreements to invest in a portfolio totaling 18 nursing and care homes in Spain. The conventional value of the portfolio amounts to approximately 150 million EUR each, with a gross rental yield of above 5%.

On 15.03.2021, Cofinimmo announced that it entered in exclusive negotiations with Lagune International S.A.S., a subsidiary of Batipart, in order to potentially invest in this portfolio. The press release dated 06.05.2021 signifies the successful conclusion of aforementioned negotiations.

The portfolio consists of 18 well-maintained assets in operation representing more than 2,700 beds. The nursing and care homes are situated across some of the most attractive and wealthiest Spanish regions. The total surface area of the portfolio is approximately 108,000 m². All sites are fully leased to DomusVi.

The Cofinimmo group has reached an agreement to invest, through a wholly-owned subsidiary (Iberi Healthcare Properties, S.L.U.), in 18 healthcare sites in Spain. The total investment amounts to approximately 150 million EUR.

The lease agreements related to the 11 assets under freehold (amounting to approximately 105 million EUR) will be accounted for as operating leases. The weighted average lease term for those assets is 21 years. For each of them, a triple net² lease has been concluded. The rents will be indexed annually according to the local consumer price index.

The lease agreements related to the 7 assets under leasehold or surface rights (amounting to approximately 45 million EUR) will be accounted for as finance leases. During the remaining duration of the contracts (which amounts to 25 years in average), the leases will be indexed annually according to the local consumer price index.

This investment is not included in the 2021 investment estimate as published in section 11.1 of the press release dated 28.04.2021.

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

² Insurances (relating to operations), taxes and maintenance are born by the tenant.

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Name of the facility	Type of asset	Location	Type of property	Year built / lastly renovated	Surface area (approx.)	Number of beds
1. Mont Marti	Nursing and care home	Barcelona (Catalonia)	Freehold	1995/2008	6,800 m ²	170
2. Regina	Nursing and care home	Barcelona (Catalonia)	Freehold	1997	7,300 m ²	177
3. Can Buxeres	Nursing and care home	Barcelona (Catalonia)	Freehold	2005	6,000 m ²	178
4. Arroyo Valladolid	Nursing and care home	Valladolid (Castile & Leon)	Freehold	2013	9,200 m ²	235
5. La Salut Josep	Nursing and care home	Barcelona (Catalonia)	Freehold	2002	4,400 m ²	144
6. Monte Arse	Nursing and care home	Valencia	Freehold	1985/2001	5,500 m ²	149
7. Terraferma	Nursing and care home	Lleida (Catalonia)	Freehold	1995/2001	4,000 m ²	137
8. Villaralbo Zamora	Nursing and care home	Villaralbo (Castile & Leon)	Freehold	2007	7,000 m ²	169
9. Fuentesol	Nursing and care home	Malaga (Andalusia)	Freehold	1997/2006	6,100 m ²	146
10. Monte Jara	Nursing and care home	Huelva (Andalusia)	Freehold	1994/2002	6,100 m ²	160
11. Monte Val	Nursing and care home	Ciudad Real (Castilla-La-Mancha)	Freehold	1998	5,700 m ²	146
12. Can Carbonell	Nursing and care home	Mallorca (Balearic Islands)	Leasehold	2007	5,600 m ²	120
13. Ciudad de Mostoles	Nursing and care home	Madrid	Leasehold	2005	8,500 m ²	180
14. Costa d'en Blanes	Nursing and care home	Mallorca (Balearic Islands)	Leasehold	2007	5,400 m ²	120
15. Capdepera	Nursing and care home	Mallorca (Balearic Islands)	Leasehold	2007	5,500 m ²	120
16. Sierra de las Nieves	Nursing and care home	Malaga (Andalusia)	Leasehold	2005	4,100 m ²	126
17. Rosario	Nursing and care home	Madrid	Leasehold	2000	4,800 m ²	112
18. Monte Alto	Nursing and care home	Cadiz (Andalusia)	Surface right	1992/2018	5,700 m ²	157
Total					107,700 m²	2,746

- **Acquisition of a plot of land for the construction of a nursing and care home in the Balearic Islands**

On 07.06.2021, Cofinimmo has acquired a plot of land in Palma de Mallorca, in the autonomous community of the Balearic Islands, Spain. A new nursing and care home will be built on this site. The investment budget for both the plot of land and the works amounts to approximately 14 million EUR. The site is pre-let to CLECE, one of the country's largest operators.

The new nursing and care home will be built in Palma de Mallorca. This city of over 400,000 inhabitants is the main city on the island of Mallorca and the capital of the autonomous community of the Balearic Islands.

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The building will have a total surface area of over 7,000 m² and will offer 157 beds. It will be located near several parks, and will be easily accessible thanks to bus lines. The building will have an A-level energy label and every effort is being made to achieve a BREEAM Excellent certificate (estimated energy intensity of 75 kWh/m², low water consumption, etc.). Its architecture has been quality controlled in order to assess the environmental respect of the building according to local tradition and heritage values of the Balearic architecture.

Cofinimmo has acquired this plot of land through a subsidiary. Works are expected to start soon, with delivery of the nursing and care home scheduled for the second quarter of 2023.

A double net¹ lease with a term of 25 years has been signed with the operator CLECE. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

This investment is not included in the new investment estimate for 2021, as published in section 11.1 of the press release dated 28.04.2021.

1.4.6. Healthcare real estate in Finland

- **Investments in the first half-year of 2021: 17 million EUR**
- **Investments in the second quarter of 2021: 7 million EUR**
- **Healthcare real estate portfolio in Finland at 30.06.2021: 31 million EUR**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 31 million EUR. During the first half-year of 2021, Cofinimmo invested 17 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.

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

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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. Energy consumption will be limited thanks to a geothermal heating system. 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

- **Development of 2 healthcare sites and 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.

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.

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

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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.

1.4.7. Healthcare real estate in Ireland

- **Investments in the first half-year of 2021: 93 million EUR**
- **Healthcare real estate portfolio in Ireland at 30.06.2021: 89 million EUR (7 sites in operation)**

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.

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 net² 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.



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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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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1.4.8. Healthcare real estate in Italy

- **Investments in the first half-year of 2021: 191 million EUR**
- **Investments in the second quarter of 2021: 191 million EUR**
- **Healthcare real estate portfolio in Italy at 30.06.2021: 188 million EUR (6 sites in operation)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 188 million EUR.

Main accomplishments:

- **Acquisition of a portfolio of 6 nursing and care homes in Lombardy and Veneto**

On 06.05.2021, Cofinimmo signed an agreement to invest in two funds owning 6 nursing and care homes in Northern Italy. The conventional value of the portfolio amounts to approximately 190 million EUR, with a gross rental yield of above 5%. The fair value as determined by the independent real estate valuer and booked in the balance sheet amounts to 188 million EUR (excluding real estate transfer taxes).

On 15.03.2021, Cofinimmo announced that it entered in exclusive negotiations with Lagune International S.A.S., a subsidiary of Batipart, in order to potentially invest in this portfolio. The press release dated 06.05.2021 signifies the successful conclusion of aforementioned negotiations.

Italy enjoys the second highest life expectancy at birth in the EU after Spain (83 years, which is 2 years above the EU average). More than 23% of Italy's 60 million inhabitants are aged 65 and older. This percentage is forecast to increase to over 27% by 2030.

Italy has one of the lowest nursing home bed capacity in Europe. To reach a capacity comparable to that of most other West European countries, Italy would need to double its current volume. This would represent approximately 400,000 additional nursing home beds. The private sector represents 20% of Italian beds, and is expected to grow significantly over the coming years.

The Italian nursing home sector is a highly regulated market. Although the system varies across regions, Lombardy and Veneto require an accreditation for operators to provide subsidised care. Federal and Regional authorities use accreditations to organise the distribution of bed capacity according to regional needs.

The portfolio consists of 6 nursing and care homes of good quality, all situated in Northern Italy (5 in Lombardy, one in Veneto). Together, they represent 1,127 beds and a total surface area of approximately 65,000 m². One site includes a dialysis unit of 16 beds. The sites are fully leased to 4 operators (KOS, Korian, Codess Sociale, NephroCare).

Lombardy has a population of 10 million people, which is approximately one-sixth of Italy's population. More than a fifth of Italy's GDP is produced in the region, making it the most populous, richest and most productive region in the country. It is also one of the top regions in Europe for the same criteria. Veneto is the eighth largest region in Italy. GDP per capita is 14% above the Italian and 9% above the European average.

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Name of the facility	Type of asset	Location	Operator	Year built / lastly renovated	Surface area (approx.)	Number of beds
1. Bollate	Nursing and care home	Bollate (Lombardy)	KOS	2003	7,200 m ²	147
2. Faustino 21	Nursing and care home	Milan (Lombardy)	KOS	2002	7,600 m ²	150
3. Faustino 27	Nursing and care home + dialysis unit	Milan (Lombardy)	KOS NephroCare	2002	12,600 m ²	220
4. Ippocrate	Nursing and care home	Milan (Lombardy)	Korian	2005	15,400 m ²	276
5. Monza	Nursing and care home	Milan (Lombardy)	Korian	1996	9,200 m ²	150
6. Padua	Nursing and care home	Padua (Veneto)	Codess Sociale	1999	12,900 m ²	184
Total					64,900 m²	1,127

The Cofinimmo group has reached an agreement to invest, through the company Vestastone 1 Co SA/NV (in which it currently holds a participation of 96%), in two funds that own 6 nursing and care homes in Northern Italy. The total investment amounts to approximately 190 million EUR.

The lease agreements related to the 6 assets will be accounted for as operating leases. The weighted average lease term for those assets is 9 years. For 4 of these assets, a double net¹ lease has been concluded, whilst for the remaining 2 assets a triple net² lease has been concluded. The rents will be indexed annually according to the local consumer price index.

This investment is not included in the 2021 investment estimate as published in section 11.1 of the press release dated 28.04.2021.

1.4.9. Property of distribution networks

- **Investments in the first half-year of 2021: 1 million EUR**
- **Divestments in the first half-year of 2021: 2 million EUR**
- **Investments in the second quarter of 2021: 1 million EUR**
- **Divestments in the second quarter of 2021: 1 million EUR**
- **Property of distribution networks portfolio at 30.06.2021: 545 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 545 million EUR. During the first half-year of 2021, Cofinimmo invested 1 million EUR in this portfolio and divested 2 million EUR from it.

1.4.9.1. Pubstone

- **Sale of 9 pubs and restaurants of the Pubstone portfolio**

During the first half-year of 2021, Cofinimmo sold 9 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 3 million EUR. This amount is higher than the latest fair value of the assets as determined prior to the agreements.

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

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

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1.4.9.2. Cofinimur I

- Disposal of one insurance agency of the Cofinimur I portfolio

During the first half-year 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.

1.4.10. Offices

- **Investments in the first half-year of 2021: 6 million EUR**
- **Divestments in the first half-year of 2021: 1 million EUR**
- **Investments in the second quarter of 2021: 3 million EUR**
- **Office portfolio at 30.06.2021: 1,451 million EUR (77 sites)**

Cofinimmo's office portfolio has a fair value of 1.45 billion EUR. During the first half-year of 2021, Cofinimmo invested 6 million EUR in it within the framework of ongoing redevelopment.

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 550,600 m² and an approximate value of 1.45 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.

- Future disposal of 17 office buildings located in the periphery of Antwerp and the decentralised area and periphery of Brussels

On 31.05.2021, Cofinimmo signed a private agreement regarding the future divestment of office buildings located in the Antwerp and Brussels periphery as well as in the decentralised area of Brussels. The sale price amounts to more than 80 million EUR. This amount is in line with the last fair value (available prior to the announcement, i.e. that as at 31.03.2021) determined by Cofinimmo's independent real estate valuers. The sale of the office buildings, with a total surface area of more than 66,800 m², is fully in line with Cofinimmo's strategy in the office segment.

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This transaction is part of the divestments planned for 2021, see section 11.1 Investments 2021 of the press release dated 28.04.2021.

Building	Location	Surface area	Number of assets	Expected completion of sale
Paepsem Business Park	Anderlecht (Brussels decentralised)	26,520 m ²	6	Q4 2021
Veldkant 35	Kontich (Antwerp periphery)	4,157 m ²	4	Q4 2021
Garden Square	Wilrijk (Antwerp periphery)	7,464 m ²	1	Q4 2021
Prins Boudewijnlaan 41	Edegem (Antwerp periphery)	6,014 m ²	1	Q4 2021
Prins Boudewijnlaan 43	Edegem (Antwerp periphery)	6,007 m ²	1	Q4 2021
Park Hill	Machelen (Brussels periphery)	16,676 m ²	4	Q2 2022
Total		66,838 m²	17	

The buyer of the office buildings is Brody Projectontwikkeling & Investerings (https://brody-offices.com/).

On 30.06.2021, the above-mentioned properties (as well as a few other properties in other segments) are presented as non-current assets held for sale on the balance sheet.

1.5. Events after 30.06.2021

1.5.1. Healthcare real estate in the Netherlands

- Acquisition of a building on a healthcare campus in Beugen

On 15.07.2021, Cofinimmo acquired a medical office building on the healthcare campus Maasziekenhuis Pantein, located in the municipality Boxmeer (Dutch province of North Brabant), for approximately 12 million EUR. The building is already let.

The medical office building is located in Beugen, 20 km south of Nijmegen, and is part of the Boxmeer healthcare campus, which also houses the Maasziekenhuis general hospital, the Boxmeer general practitioner outpost and a large car park. The campus therefore offers both general hospital care and academic and specialist care.

Built in 2011, the building has a surface area of approximately 4,250 m² and has an A energy label. It is located in a green area and is easily accessible both by public transport (bus stop at 100 m) and by car (near major access roads).

The building houses the offices of the hospital's management and staff as well as some acute care departments (e.g. orthopaedics, rehabilitation).

A double net¹ lease with a residual lease length of 10 years was concluded with 'Stichting Pantein', which has been using the building for 10 years already. The rents will be indexed annually according to the Dutch consumer price index. The gross rental yield amounts to approximately 6%.

This investment is not included in the new investment estimate for 2021, as published in section 11.1 of the press release dated 28.04.2021.

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

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- **Provisional acceptance of a nursing and care home in The Hague**

The renovation work on the nursing and care home Rivierenbuurt in The Hague was completed in mid-July. The lease will take effect on 01.08.2021. As a reminder, Cofinimmo acquired this nursing and care home in May 2020 for a complete renovation. This work resulted in a modern and sustainable nursing and care home of almost 5,400 m² with 87 beds. The renovation was designed with a long-term vision so that the rooms can be adapted to more severe treatments and patients/residents can continue to live there regardless of their care needs. Stichting Haagse Wijk-en Woonzorg (HWW zorg) rents the entire building under a 15-year double net¹ lease. The rent will be indexed to the Dutch consumer price index.

1.5.2. Healthcare real estate in Spain

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

On 15.07.2021, Cofinimmo acquired a newly built nursing and care home in the Basque Country. The total investment amounts to approximately 9 million EUR. The nursing and care home is let to the ORPEA group, which is one of the main operators in Spain.

The newly built nursing and care home is located in Bilbao, capital of the province of Biscay and the largest city of the autonomous community of the Basque Country. With a population of over one million inhabitants, the Bilbao metropolitan area is one of the most densely populated metropolitan areas in Northern Spain. The building is located in a residential area at 500 metres from the Etxebarria park, one of the largest green areas of Bilbao, located on one of the hillsides surrounding the city. There are shops, two schools and a clinic in the neighbourhood. It is easily accessible by car, bus and subway, thanks to the proximity of Bilbao's main roads and numerous public transport links (several bus stops and metro stations).

The building has a surface area of around 5,000 m² and offers 104 beds, spread over a ground floor and five storeys. The building is equipped with the latest techniques (e.g. heating and cooling production system consisting of two centralised condensing boilers and two centralised water-air heat pumps). It has a level-B energy performance certificate.

The double net¹ lease signed with the ORPEA group has a term of 15 years. The rent will be indexed according to the Spanish consumer price index and the gross rental yield is in line with current market conditions.

This investment is not included in the new investment estimate for 2021, as published in section 11.1 of the press release dd. 28.04.2021.

1.5.3. Healthcare real estate in the United Kingdom

- **Cofinimmo enters British healthcare real estate**

On 26.07.2021, Cofinimmo acquired, through subsidiaries, three recent nursing and care homes in the United Kingdom for approximately 57 million GBP. The nursing and care homes are situated in East and South-East England and count approximately 200 beds in total.

The UK has one of the largest care home landscapes in Europe, but the sector remains highly fragmented². 78% of care home beds are in properties not originally built with care use in mind or are more than 20 years old. Purpose-built homes that are less than 20 years old account for just 22% of all care home supply.

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

² Source : JLL (UK Care Homes: An opportunity to build communities and invest capital. Research 2020).

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Population over 85 is set to increase by 27.5% to 2030, with an estimated 460,000 more people of this age in the decade. This is seven times the growth rate of the overall UK population and 16 times faster than the working age population.

Based on current rates of occupation, the rise in dementia, and the high levels of co-morbidity amongst older people, the UK would require a further 10,000 additional care home beds per annum to 2030 to keep up with demand. Not only is there a need for a higher quantity of care home beds, but quality issues of the current stock need to be addressed urgently.

The need for investment in the British nursing and care home sector is high. Cofinimmo's entry in Britain underscores its active participation in the expansion and renewal of the property portfolio dedicated to healthcare in Europe.

The portfolio consists of 3 very recent nursing and care homes of prime quality, in the East and South-East of England, all situated in a range of max. 100 km north of London. Together, they represent 196 beds and a total surface area of approximately 9,500 m². The sites are fully leased to Country Court Care Group Limited.



Ferrars Hall was purpose built in June 2016 to a high standard and comprises 66 bedrooms. It is arranged over three floors, offering residential and specialist dementia care. Located in the heart of the town of Huntingdon, near Cambridge, it is well-integrated in the local community.

Lakeview Lodge is a 66 bedroom purpose built care home constructed in March 2017 to a very high standard. Arranged over three floors, the home provides personalised, family-led care. Lakeview Lodge lies to the south of the city of Milton Keynes in a residential neighbourhood with schools, community facilities and shops. It overlooks a lake.

Oakview Lodge was purpose built in January 2018 to a high standard. It comprises a 64 bedroom nursing home integrated in a residential area. Arranged over three floors, the home provides nursing, residential and dementia care. It is located in Welwyn Garden City, approx. 35 km from central London.

All three buildings have a relatively low energy intensity. Two buildings are equipped with solar thermal systems, a third with a heat pump.

They are well accessible with public transport with local bus routes and stations in the area. Every building is situated in a short distance of green spaces, parks, forests or natural reserves.

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Name of the facility	Type of asset	Location	Year built	Surface area (approx.)	Number of beds
1. Ferrars Hall	Nursing and care home	Huntingdon (West Cambridgeshire)	2016	3,200 m ²	66
2. Lakeview Lodge	Nursing and care home	Milton Keynes (Buckinghamshire)	2017	3,200 m ²	66
3. Oakview Lodge	Nursing and care home	Welwyn Garden City (Hertfordshire)	2018	3,100 m ²	64
Total				9,500 m²	196

For each of the three sites a triple net¹ lease has been concluded for a fix term of 35 years. The rents will be indexed annually according to the British retail price index (RPI) and the gross rental yield will be in line with the current market conditions.

These investments are not included in the investment estimate for 2021, as published in section 11.1 of the press release dd. 28.04.2021.

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

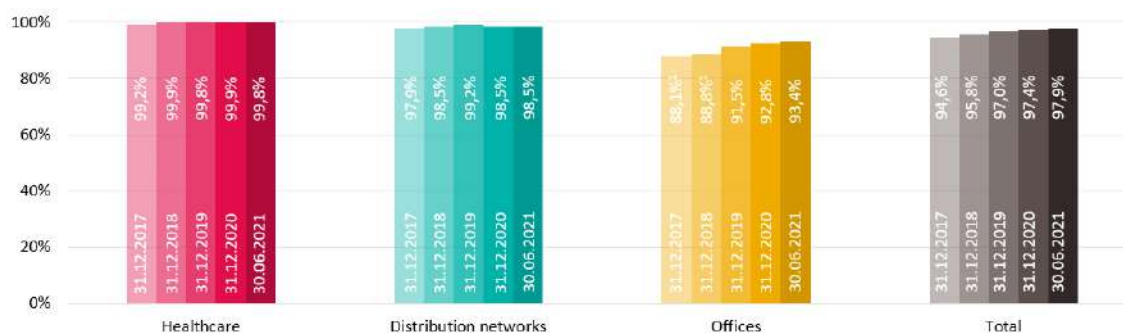
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1.6. Operating results

1.6.1. 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:



1.6.2. Main tenants

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	9
AB InBev	10%	14
Colisée	9%	16
Secteur public	9%	6
Orpea	6%	15
Top 5 tenants	48%	11
Domus Vi	4%	17
Care-Ion	4%	26
Stella Vitalis	3%	27
Aspria	3%	26
MAAF	2%	3
Top 10 tenants	63%	14
Top 20 tenants	73%	14
Other tenants	27%	9
TOTAL	100%	12

In the office segment, public tenants account for 34% of the portfolio.

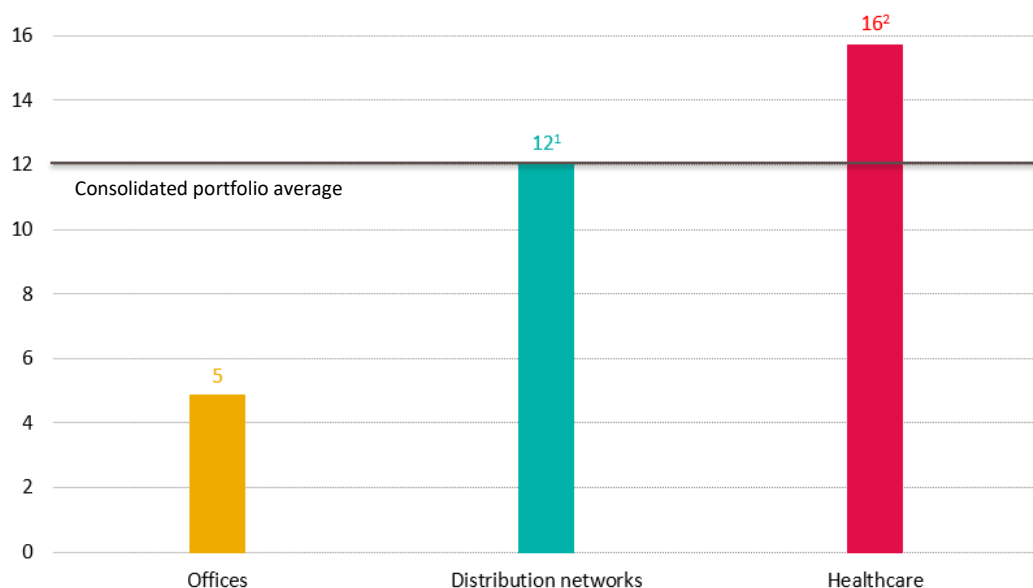
¹ The 'other' sector was transferred to the 'office' sector on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

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1.6.3. Average residual lease length

Taking the break options into account, the average residual lease length amounts to 12 years for the consolidated portfolio and to 16 years for the healthcare real estate portfolio, as shown in the graph below:



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

1.6.4. Portfolio maturity

Leases > 9 years	63.6%
Healthcare real estate	48.3%
Property of distribution networks Pubstone	9.7%
Offices (public sector)	3.4%
Offices (private sector)	2.1%
Leases 6-9 years	7.8%
Healthcare real estate	4.8%
Offices	2.7%
Property of distribution networks Cofinimur I	0.3%
Leases < 6 years	28.6%
Offices	17.6%
Healthcare real estate	8.8%
Property of distribution networks Cofinimur I	2.2%

In total, 64% of leases are long term (over nine years).

¹ For the 'Distribution networks' segment, the average residual lease length in years per sub-segments is as follows: Pubstone (14) et Cofinimur I (3).

² For the 'Healthcare' segment, the average residual lease length in years per country is as follows: Belgium (19), France (3), the Netherlands (10), Germany (22), Spain (22), Ireland (15) and Italy (9).

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

	Gross rental revenues at 30.06.2021 (x 1,000,000 EUR)	Gross rental revenues at 30.06.2020 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	87.4	71.0	+23.1%	+0.9%
Offices	39.0	35.8	+8.9%	+1.1%
Property of distribution networks	18.6	18.9	-1.5%	-0.5%
TOTAL PORTFOLIO	144.9	125.6	+15.4%	+0.8%

The year-on-year change in gross rental income amounted to 15.4% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+0.8%) between the first six months of 2020 and the first six months of 2021: the positive effect of new leases (+1.7%) and indexation (+0.7) more than compensated the negative impact of departures (-1.2%) and renegotiations (-0.5%).

1.7. Consolidated portfolio as at 30.06.2021

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	30.06.2021	31.12.2020
Total investment value of the portfolio	5,742.8	5,082.1
Projects, land reserve and assets held for sale	-304.9	-140.6
Total properties in operation	5,437.8	4,941.4
Contractual rents	303.5	285.6
Gross yield on properties in operation	5.6%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	310.0	293.1
Gross yield at 100% portfolio occupancy	5.7%	5.9%
Occupancy rate of properties in operation¹	97.9%	97.4%

As at 30.06.2021, 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 2% of the consolidated portfolio (vs. 23% as at 31.12.2020 and 11% as at 31.03.2021).

¹ Calculated based on rental income.

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Buildings	Surface area (in m ²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)
Offices	435,164	71,340	92.7%	76,941
Offices which receivables have been sold	33,785	7,382	99.9%	7,387
Subtotal offices	468,949	78,722	93.4%	84,327
Healthcare real estate	1,450,141	187,495	99.8%	187,809
Pubstone	315,341	29,561	99.7%	29,639
Cofinimur I	57,178	7,694	93.8%	8,200
Subtotal of investment properties & properties which receivables have been sold	2,291,610	303,471	97.9%	309,976
Projects, renovations & assets held for sale	102,451	0	0.0%	0
Development sites	0	70	0.0%	70
TOTAL PORTFOLIO	2,394,061	303,540	97.9%	310,046

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Portfolio as at 30.06.2021

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	3,509,694	63.7%	0.3%	86,975	84,496	61.9%
Belgium	1,582,117	28.7%	0.1%	39,420	39,280	28.8%
France	426,750	7.8%	-0.9%	14,462	14,461	10.6%
The Netherlands	369,530	6.7%	2.2%	10,299	9,373	6.9%
Germany	621,150	11.3%	0.3%	17,615	16,476	12.1%
Spain	202,307	3.7%	0.5%	5,178	4,907	3.6%
Finland	30,500	0.6%	4.0%			
Ireland	89,280	1.6%	0.6%			
Italy	188,060	3.4%	0.2%			
Offices	1,451,288	26.4%	0.2%	39,906	34,552	25.3%
Brussels CBD	784,126	14.2%	2.0%	16,551	13,705	10.0%
Brussels Decentralised	358,091	6.5%	-0.9%	12,360	10,382	7.6%
Brussels Periphery	100,621	1.8%	-4.2%	3,658	3,190	2.3%
Antwerp	67,871	1.2%	1.4%	2,577	2,429	1.8%
Other Regions	140,580	2.6%	-3.9%	4,762	4,846	3.5%
Property of distribution networks	544,631	9.9%	-0.4%	18,522	17,503	12.8%
Pubstone - Belgium	295,298	5.4%	0.2%	9,577	9,139	6.7%
Pubstone - Netherlands	138,323	2.5%	-0.5%	4,983	4,527	3.3%
Cofinimur I	111,010	2.0%	-2.0%	3,962	3,837	2.8%
TOTAL PORTFOLIO	5,505,613	100.0%	0.2%	145,403	136,551	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + IE + IT	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100 % occupancy	5.4%	5.6%	5.0%	6.3%	6.2%	6.9%	5.7%
Net rental yield at 100 % occupancy	5.3%	5.2%	4.9%	5.5%	5.9%	6.9%	5.4%

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

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1.8. Outlook for 2021

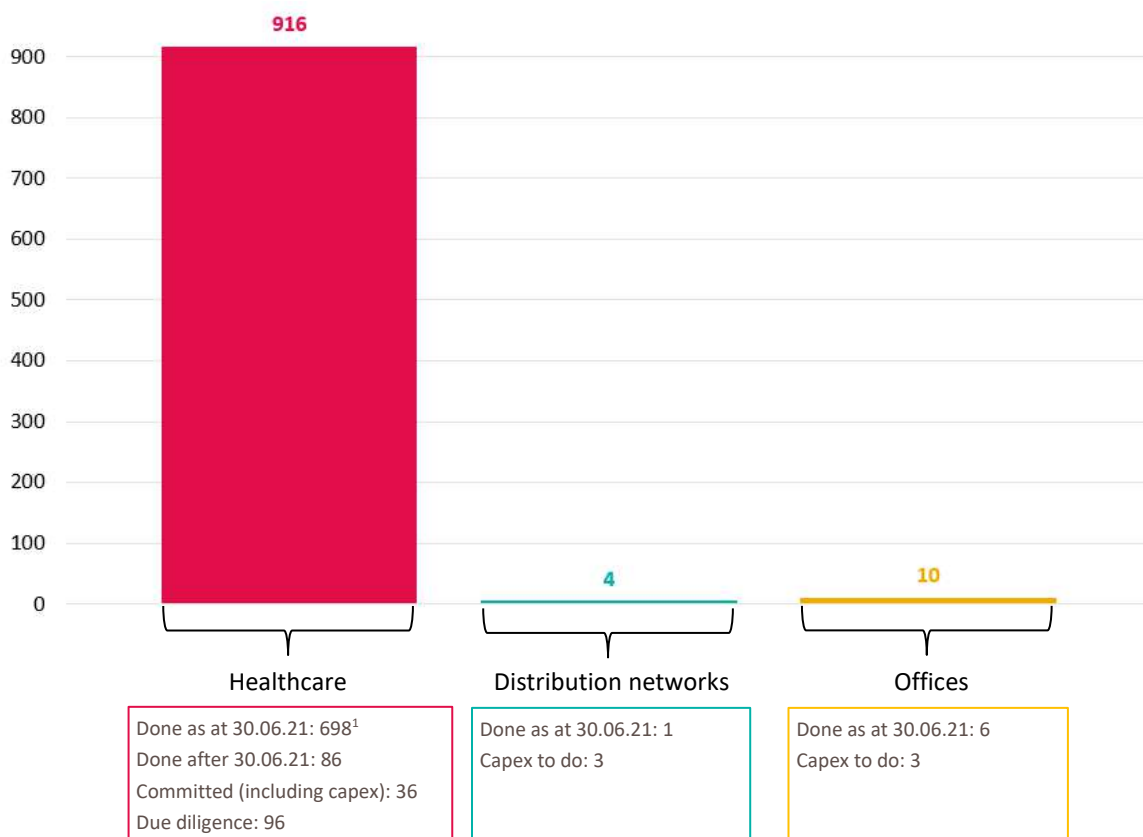
1.8.1. 2021 investments

Taking into account the current status of investment files, the investments planned for 2021, as detailed in section 11.1 of press release dated 28.04.2021, will be exceeded. The new gross investment estimate is established to date at 930 million EUR (compared to 445 million EUR before), subjected to the risks and uncertainties mentioned in section 1.13 below.

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

The new divestment estimate is established to date at 80 million EUR (initial budget of 113 million EUR, less the effect of certain transactions that were subjected to a private agreement in 2021 but are expected to be disposed of in subsequent years), 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 investments properties, finance lease receivables and associates (participations and receivables)

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

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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 30.06.2021	Total investments before 31.12.2021	Total investments after 2021
		(after works)						
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q1 2023	19	8	2	8
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	6	3	10
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	9	1	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	20	5	0
The Hague	Complete renovation of a nursing and care home	87	5,400	Q3 2021	14	14	0	0
Hilversum	Construction of a care clinic		7,000	2023	30	8	7	15
Germany								
Leipzig	Construction of a nursing and care home	132	7,200	Q1 2022	19	0	0	19
Spain								
Oleiros (Galicia)	Construction of a nursing and care home	140	5,700	Q4 2021	11	11	0	0
Cartagena (Murcia)	Construction of a nursing and care home	180	7,000	Q1 2022	13	13	0	0
Castellón (Valencia)	Construction of a nursing and care home	100	4,000	Q3 2022	8	6	2	1
Lérida (Catalonia)	Construction of a nursing and care home	150	6,000	Q2 2022	14	11	2	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	7	2	1
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q2 2023	14	5	4	4
Finland								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	18	2	0
Vantaa	Construction of a nursing and care home	68	2,600	Q4 2021	12	9	3	0
Turku	Construction of a nursing and care home	43	2,200	Q3 2022	12	2	5	5
Ylöjärvi	Construction of a nursing and care home	35	1,500	Q3 2022				
Sub-total investment properties					268	154	44	69
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	15	14	221
Total investment properties, finance lease receivables and associates (participations and receivables)					533	169	58	305

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1.8.2. 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 30.06.2021 is approximately 59%. 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.

1.8.3. 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 higher than 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 and 2021 (leading to a denominator of 29,237,131) and the dilutive impact of the possible conversion of convertible bonds maturing next September (leading to a denominator of 29,660,170). 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 approximately 85%). This outlook is provided subject to the main risks and uncertainties stated below (see section 1.13).

1.9. Management of financial resources

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

1.9.1. Capital increases since 01.01.2021

During the first half of the 2021 financial year, Cofinimmo carried out three capital increases (contribution in kind, in cash via accelerated bookbuilding and optional dividend) totalling approximately 350 million EUR.

1.9.1.1. 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.

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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.

1.9.1.2. Capital increase through contribution in kind

On 08.04.2021, Cofinimmo acquired 5 healthcare sites in Belgium through a contribution in kind (see section 1.4.1 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 reinforced 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.

1.9.1.3. Optional dividend

The ordinary general meeting of 12.05.2021 had decided to distribute for the 2020 financial year a gross dividend of 5.80 EUR per share¹.

The board of directors decided to offer shareholders the choice between receiving the dividend payment for the year 2020 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 117.74 EUR. The new shares will be entitled to Cofinimmo's results as from 01.01.2021 (first dividend payable in 2021).

Shareholders were invited to communicate their choice between the different payment modalities between 19.05.2021 and 02.06.2021.

A total of 54% of the 2020 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 550,658 new shares for a total amount of 64,834,472.92 EUR. The subscription price of 117.74 EUR per new share was 8.2% below the volume-weighted average stock market price of the share during the subscription period².

The remaining dividend pay-out was settled in cash for a net total amount of 54.8 million EUR³. The payment in cash and/or the delivery of securities were made as from 04.06.2021. The effective day of listing of the new shares is 08.06.2021.

As a result, Cofinimmo's share capital is now represented by 30,037,610 shares.

Funds not paid in cash will be used by the company to finance property acquisitions and renovation projects.

¹ After deduction of a 30% withholding tax, this corresponds to a net dividend of 4.06 EUR per share.

² The volume-weighted average price (VWAP) of the share during the subscription period stood at 128.29 EUR.

³ Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

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1.9.2. Maturity of convertible bonds as at 15.09.2021

The convertible bonds mature on 15.09.2021. Different scenarios are possible for the holders of convertible bonds until the maturity of the instrument:

1. As convertible bonds are listed on Euronext Brussels, they can be sold daily on the secondary market.
2. Bondholders also have the possibility to request the conversion of the bonds into Cofinimmo shares. This conversion request must be made by 06.09.2021 at the latest and only makes economic sense (apart from the tax treatment specific to the holder concerned) if (i) Cofinimmo's stock market price is above the conversion price (130.6754 EUR) and (ii) the holders cannot obtain a better sale price for the bonds in the secondary market in order to capture the residual option value. Cofinimmo will then have the choice (with the exception of the retail/private investors who will in any case receive new shares) to deliver Cofinimmo shares or to pay an equivalent amount in cash.
3. In the absence of a conversion request by 06.09.2021, Cofinimmo will reimburse the nominal amount of the convertible bonds (146 EUR per bond) as well as the interest for the past year (0.1875%) on 15.09.2021

1.9.3. Other financing operations since 01.01.2021

1.9.3.1. Overall evolution of the financing operation

- 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;
- 05.05.2021: New bilateral credit line of 50 million EUR for 8 years;
- 05.05.2021: New bilateral credit line of 500 million EUR for 2 years;
- 11.05.2021: Extension (5 million EUR) and modification of a traditional credit line into a Sustainability-linked credit line of 25 million EUR, for which financial conditions will be adjusted according to the achievement of the objective aiming at reducing the energy intensity of Cofinimmo's portfolio (Project 30³)
- 29.06.2021: Reduction of a credit line from 21 million EUR to 14 million EUR and extension of the reduced credit line for 3 additional years to bring its maturity to 2027;
- 30.06.2021: Signature of the extension of the syndicated loan of 378 million EUR for 1 additional year to bring its maturity to 01.07.2026.

1.9.3.2. Interest rate hedging

The first half-year 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).

Cofinimmo also subscribed a cap for 200 million EUR in order to increase its hedging for the years 2021 to 2025. Recently, Cofinimmo subscribed a cap of 360 million EUR for part of the 2021 year.

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1.9.4. Debt structure

As at 30.06.2021, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,712 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:

Simple/ 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	C	-	190.0	100.000	-	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	100.000	130.6754	0.1875	15.09.2016	15.09.2021

1.9.4.1. Non-current financial debt

As at 30.06.2021, Cofinimmo's non-current financial debt was 1,491 million EUR. These are detailed hereunder.

1.9.4.1.1. Bond market

- 70 million EUR for one straight bond;
- 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;
- 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;
- -3 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;
- 59 million EUR of long-term commercial paper;
- 1 million EUR corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds issued by Cofinimur I in December 2011.

1.9.4.1.2. Bank facility

- 791 million EUR of committed bilateral and syndicated loans, with an initial term of five to ten years, contracted with approximately ten financial institutions;
- 5 million EUR of financial liabilities linked to a right to use;
- 13 million EUR in rental guarantees received.

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1.9.4.2. Current financial debts

As at 30.06.2021, Cofinimmo's current financial debts amounted to 1,221 million EUR. These are detailed hereunder.

1.9.4.2.1. Financial markets

- 223 million EUR of a bond convertible into Cofinimmo shares. These convertible bonds are valued at their fair value on the balance sheet;
- 191 million EUR of non-convertible bonds including accrued interest;
- 790 million EUR of commercial papers with a term of less than one year, of which 321 million EUR with a term of more than six 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.

1.9.4.2.2. Bank facilities

- 7 million EUR of other loans.

1.9.5. Availabilities

On 30.06.2021, availabilities on committed credit lines reached 1,583 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 793 million EUR of available lines to finance its activity.

1.9.6. Consolidated debt-to-assets ratio

On 30.06.2021, 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 48.2% (compared to 46.1% as at 31.12.2020. 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%.

1.9.7. Weighted average maturity of financial debts

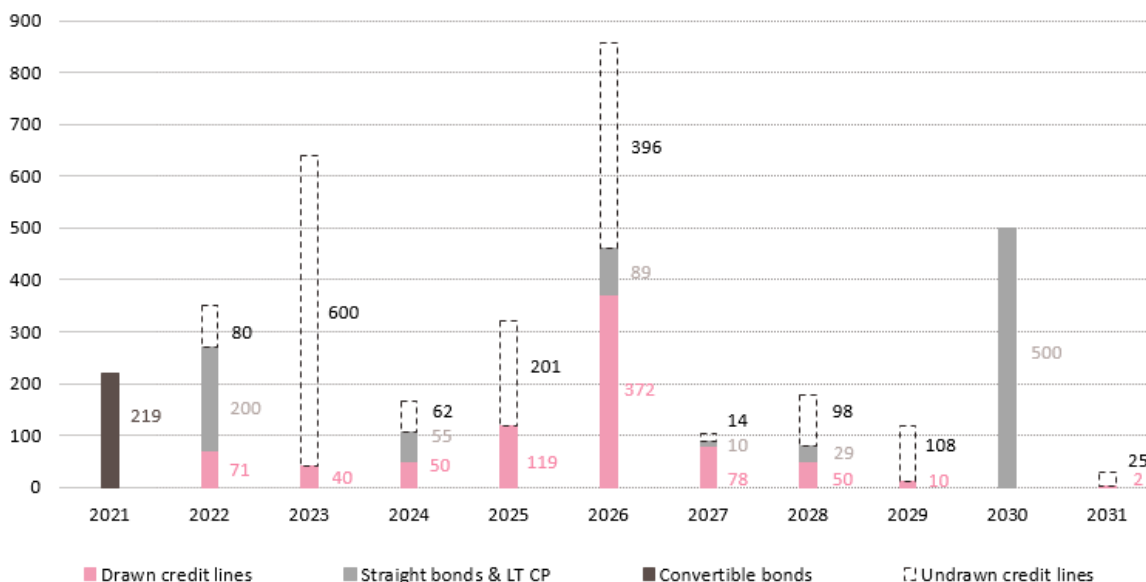
The weighted average maturity of the financial debts went from five to four years between 31.12.2020 and 30.06.2021. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

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 3,477 million EUR as at 30.06.2021, will mature on a staggered basis until 2031.

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Schedule of long-term financial commitments as at 30.06.2021 (x 1,000,000 EUR)

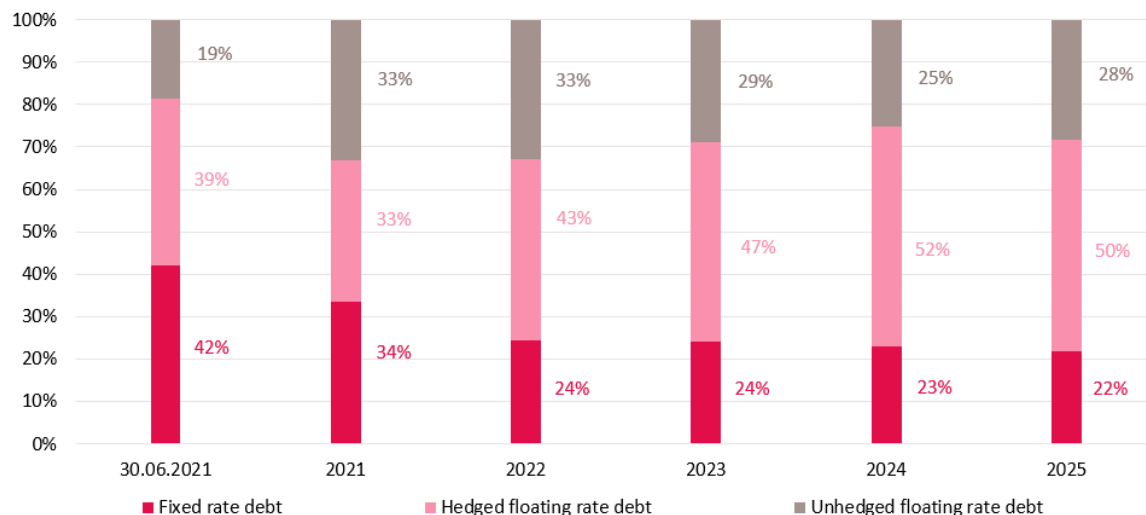


1.9.8. Average cost of debt and hedging of the interest rate

The average cost of debt, including bank margins, was 1.1% for the first half-year of the 2021 financial year, slightly down compared to that of the 2020 financial year (1.3%).

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 30.06.2021, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



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As at 30.06.2021, the anticipated market interest rate risk was hedged at more than 80%. Until the end of 2025, the interest rate risk is hedged at approximately 70%. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

1.9.9. 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.

1.9.10. 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.

Overview of transactions made between 01.01.2021 and 30.06.2021 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
09.06.2021	2016	150	108.44
03.06.2021	2007	1,000	143.66
02.06.2021	2011	1,600	97.45
01.06.2021	2014	100	88.75
01.06.2021	2008	150	122.92
01.06.2021	2007	200	143.66
09.03.2021	2006	200	129.27
01.03.2021	2016	100	129.27

In accordance with this article, Cofinimmo also declares that it has disposed of the Cofinimmo shares which it held over the counter ('OTC') with a view to delivering these shares to the members of its executive committee. This operation is part of the Long-Term Incentive Plan (LTI) that was approved as part of the remuneration policy by the ordinary general meeting of 13.05.2020. The shares in question will be unavailable to the acquirers for the next three years.

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

Transaction date	Long-Term Incentive Plan	Number of shares	Exercise price (EUR)
22.06.2021	LTI Plan – 2020 financial year	2,111	111.52 EUR

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

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1.10. Information on shares and bonds

1.10.1. Share performance

Share (COFB)

ISIN BE0003593044	30.06.2021	31.12.2020	31.12.2019
Stock market price (over the period, in EUR)			
Highest	131.40	159.00	135.40
Lowest	121.00	108.00	108.50
At close	128.40	121.80	131.00
Average	127.31	127.04	120.81
Dividend yield¹	4.7%	4.6%	4.6%
Gross return² (over the period)	10.3%	-2.8%	7.9%
Volume (over the period, in number of shares) on Euronext			
Average daily volume ³	46,019	52,687	40,860
Total volume	5,798,400	13,540,479	10,419,399
Number of shares	30,037,610	27,061,917	25,849,283
Market capitalisation at end of period (x 1,000 EUR)	3,856,829	3,296,141	3,386,256
Share of the capital held by shareholders with an ownership of less than 5%	95%	95%	89%

Bonds

	Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906		Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Stock market price (over the period, in % of nominal)				
At close	101.25	101.64	104.19	100.05
Average	101.55	100.52	103.84	99.76
Average yield through maturity	0.2%	0.6%	0.9%	1.7%
Effective yield at issue	1.9%	1.9%	1.7%	1.7%
Interest coupon (in %)				
Gross	1.929	1.929	1.70	1.70
Net	1.350	1.350	1.19	1.19
Number of securities	1,900	1,900	700	700

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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	Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380		Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Stock market price (over the period, in % of nominal)				
At close	105.91	102.16	100.46	101.73
Average	103.68	97.85	100.51	101.75
Average yield through maturity	0.3%	1.5%	0.824%	0.694%
Effective yield at issue	2.0%	2.0%	0.957%	0.957%
Interest coupon (in %)				
Gross	2.00	2.00	0.875	0.875
Net	1.40	1.40	0.613	0.613
Number of securities	550	550	5,000	5,000

Convertible bond

	Cofinimmo SA/NV 219.3 million EUR – 2016-2021 ISIN BE0002259282	
	30.06.2021	31.12.2020
Stock market price (over period, in EUR)		
At close	148.08	147.21
Average	148.45	150.75
Average yield through maturity	-6.5%	-1.0%
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)	130.6754	133.4121

1.10.2. Dividend for the 2021 fiscal year

The board of directors expects to propose, for the 2021 financial year, a gross dividend of 6.00 EUR (4.06 EUR net) per share at the ordinary general meeting of 11.05.2022.

1.10.3. 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 95%.

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Company	%
Forever Care-Ion	6.69%
BlackRock, Inc.	5.20%
Cofinimmo group	0.13%
Other <5%	87.98%
TOTAL	100.00%

1.11. Environmental, Social and Governance (ESG)

1.11.1. 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.

1.11.2. 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 1.4.5). The group also obtained a BREEAM Excellent certification for the nursing and care home under construction in Oleiros. To date, eight 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.
- On 30.06.2021, Vigeo Eiris published Cofinimmo's new global ESG score, which now stands at 59% (compared to 58% in 2019), which corresponds to a 'Robust' level. This places Cofinimmo in the Top 10 of the best results in the sector. The scores per category are as follows: Environment (72%), Social (51%) and Governance (60%), which is above the sector average.

1.12. Corporate governance

1.12.1. Ordinary general meeting of 12.05.2021

The ordinary general meeting was held on 12.05.2021. The topics on the agendas were as follows:

- Acknowledgement of the management report on the statutory and consolidated financial year ending 31.12.2020;
- Approval of the remuneration report for the financial year ending 31.12.2020;
- Acknowledgement of the statutory auditor's report on the statutory annual accounts as at 31.12.2020 and the statutory auditor's report on the consolidated annual accounts as at 31.12.2020;
- Approval of the statutory annual accounts as at 31.12.2020 and allocation of the result;
- Acknowledgement of the consolidated annual accounts as at 31.12.2020;
- Discharge to the directors;
- Discharge to the statutory auditor;
- Renewal of the mandate of three directors ;

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- Approval, in accordance with Article 7:151 of the Companies and Associations Code, of any change of control clause present in any credit agreement or conditions of issue of debt or equity securities agreed by the Company and to carry out the disclosure formalities provided for in Article 7:151 of the Code of Companies and Associations;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

All proposals on the agenda of the ordinary general meeting have been addressed and approved. During this meeting, the mandates of Mrs Françoise Roels, as director, as well as that of Mrs Inès Archer-Topper and Mr Jacques van Rijckevorsel as independent director as meant by article 7:87 of the Code of Companies and Associations and provision 3.5 of the 2020 Belgian Corporate Governance Code have been renewed with immediate effect, until the end of the ordinary general meeting to be held in 2025.

1.12.2. Extraordinary general meeting of 07.06.2021

On 09.04.2021, an extraordinary general meeting was called for 12.05.2021 (see press release dated 09.04.2021). Since the required quorum was not achieved at this meeting, a second general meeting will be called on 10.05.2021 to convene on 07.06.2021 in order to deliberate on the same agenda, regardless of the number of shareholders present or represented (see press release dated 10.05.2021). The following topics were on the agenda:

- Renewal of the authorisation concerning the authorised capital;
- Powers of attorney.

All of the proposed resolutions on the agenda have been discussed and approved (see press release dated 07.06.2021).

1.13. Main risks and uncertainties

In the current context of fear of a '4th 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 2% of the consolidated portfolio: (vs. 23% as at 31.12.2020 and 11% as at 31.03.2021).

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1.14. Shareholder calendar

Event	Date
Quarterly information: results as at 30.09.2021	27.10.2021
Annual press release: results as at 31.12.2021	24.02.2022
Publication of the 2021 universal registration document including the annual financial report and the ESG report	08.04.2022
Interim report: results as at 31.03.2022	29.04.2022
Ordinary general meeting for 2021	11.05.2022
Half-year financial report: results as at 30.06.2022	28.07.2022
Quarterly information: results as at 30.09.2022	27.10.2022
Annual press release: results as at 31.12.2022	02.03.2023

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2. Summary financial statements

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

A. NET RESULTAT	30.06.2021	30.06.2020
Rental income	141,774	122,760
Writeback of lease payments sold and discounted	3,631	4,722
Rental-related expenses	-1	-1,933
Net rental income	145,403	125,549
Recovery of property charges	267	252
Recovery income of charges and taxes normally payable by the tenant on let properties	31,780	28,397
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-525	21
Charges and taxes normally payable by the tenant on let properties	-34,356	-31,378
Property result	142,569	122,841
Technical costs	-2,076	-1,411
Commercial costs	-1,214	-1,265
Taxes and charges on unlet properties	-2,728	-2,457
Property management costs	-14,473	-12,250
Property charges	-20,491	-17,383
Property operating result	122,079	105,458
Corporate management costs	-6,203	-5,250
Operating result before result on the portfolio	115,876	100,208
Gains or losses on disposals of investment properties	1,832	3,350
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	-11,480	7,697
Other result on the portfolio	-14,175	-24,171
Operating result	92,053	87,084
Financial income	6,427	4,608
Net interest charges	-12,643	-11,666
Other financial charges	-467	-364
Changes in the fair value of financial assets and liabilities	17,936	-19,112
Financial result	11,254	-26,534
Share in the result of associates and joint ventures	-1,148	270
Pre-tax result	102,158	60,820
Corporate tax	-5,195	-2,465
Exit tax	-263	-916
Taxes	-5,458	-3,382
Net result	96,700	57,439
Minority interests	-1,242	2,359
Net result - group share	95,458	59,798

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.06.2021	30.06.2020
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	-1,247	3,607
Other elements of the comprehensive result recyclable under the income statement	-1,247	3,607
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	-1,247	3,607

C. COMPREHENSIVE RESULT	30.06.2021	30.06.2020
Comprehensive result	95,453	61,045
Minority interests	-1,242	2,359
Comprehensive result – group share	94,211	63,405

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

	30.06.2021	30.06.2020
Rental income, net of rental-related expenses*	141,773	120,828
Writeback of lease payments sold and discounted (non-cash item)	3,631	4,722
Taxes and charges on rented properties not recovered*	-1,973	-2,201
Taxes on refurbishment not recovered*	-603	-780
Redecoration costs, net of tenant compensation for damages*	-258	272
Property result	142,569	122,841
Technical costs	-2,076	-1,411
Commercial costs	-1,214	-1,265
Taxes and charges on unlet properties	-2,728	-2,457
Property result after direct property costs	136,551	117,708
Corporate management costs	-20,675	-17,500
Operating result (before result on the portfolio)	115,876	100,208
Financial income	6,427	4,608
Net interest charges	-12,643	-11,666
Other financial charges	-467	-364
Share in the net result from core activities of associates and joint ventures	1,264	270
Taxes	-5,195	-2,465
Net result from core activities*	105,262	90,590
Minority interests related to the net result from core activities	-2,256	-2,384
Net result from core activities - group share	103,006	88,206
Change in the fair value of hedging instruments	17,936	-19,112
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*	17,936	-19,112
Minority interests related to the result on financial instruments	-278	1,083
Result on financial instruments - group share*	17,658	-18,029
Gains or losses on disposals of investment properties and other non-financial assets	1,832	3,350
Changes in the fair value of investment properties	-11,480	7,697
Share in the result on the portfolio of associates and joint ventures	-2,412	0
Other result on the portfolio	-14,438	-25,087
Result on the portfolio*	-26,499	-14,039
Minority interests regarding the result on the portfolio	1,292	3,661
Result on the portfolio - group share*	-25,206	-10,379
Net result	96,700	57,439
Minority interests	-1,242	2,359
Net result - group share	95,458	59,798

NUMBER OF SHARES	30.06.2021	30.06.2020
Number of shares issued	30,037,610	27,061,917
Number of shares outstanding (excluding treasury shares)	29,998,137	27,016,833
Total number of shares used to calculate the result per share	28,463,517	25,934,821

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Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 145 million EUR, compared to 126 million EUR as at 30.06.2020, up 15.4%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 0.8% between 30.06.2020 and 30.06.2021 (see section 1.6.5). Rental income (after gratuities, concessions and termination indemnities – see note 5 of the intermediary financial statements summarised in attachment) amounts to 142 million EUR, compared to 123 million EUR as at 30.06.2020, up 15.5% compared to 2020. After taking writedowns on receivables into account, rental income, net of rental charges amounts to 142 million EUR, compared to 121 million EUR, up 17.3%, higher than the outlook¹ announced last April, mainly due to the investments made in Spain and Italy last May.

As for the direct operating costs, the variations between 30.06.2020 and 30.06.2021 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 82.8%.

Financial income are up at 6 million EUR; last year's figure included non-recurring items for one million EUR, whereas the 2021 financial income includes non-recurring items for less than 2 million EUR booked in the 1st half-year, and linked to the contributions in kind of 08.04.2021 (see note 6 of the intermediary financial statements summarised in attachment). Net interest charges (13 million EUR) increased by one million EUR. The average cost of debt decreased to 1.1%, compared with 1.3% as at 30.06.2020. The financial result is in line with the outlook.

The share in the result on net result from core activities of associates and joint ventures exceeds one million EUR (in line with the outlook), mainly due to the investment made by Cofinimmo at the end of 2020 in SCI Foncière CRF, created by the French Red Cross.

Taxes increased 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 103 million EUR as at 30.06.2021, higher than the outlook (compared with the 88 million EUR that were made at 30.06.2020, i.e. a 17% increase), mainly thanks to the investments made. The net result from core activities per share - group share amounts to 3.62 EUR (higher than the outlook, compared to 3.40 EUR as at 30.06.2020, 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 25,934,821 to 28,463,517 between these two dates.

As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to +18 million EUR as at 30.06.2021, compared with -19 million EUR as at 30.06.2020. 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 2 million EUR as at 30.06.2021 (compared to 3 million EUR as at 30.06.2020). The item 'Changes in the fair value of investment properties' is negative as at 30.06.2021 (-11 million EUR vs +8 million EUR as at 30.06.2020) and is partly explained by the effect of changes in the scope (mainly the difference between the price paid, including transfer taxes, and the fair value determined by the independent real estate valuers, excluding transfer taxes, on the acquisitions made in the first half-year). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive (+0.2%)

¹ i.e. the quarterly outlook derived from the annual outlook presented in section 11.3 of the press release dated 28.04.2021.

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for the first six months of 2021. The item 'Other result on the portfolio', is -14 million EUR as at 30.06.2021 and mainly comprises the effect of changes in the scope.

The net result - group share amounts to 95 million EUR (i.e. 3.35 EUR per share) as at 30.06.2021, compared to 60 million EUR (i.e. 2.31 EUR per share) as at 30.06.2020. This fluctuation is mainly due to the increase in the net result from core activities - group share and to the changes in fair value of hedging instruments, partially compensated by the change in fair value of investment properties between the first half-year of 2020 and the first half-year of 2021, these two elements being non-cash items.

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

ASSETS	Note	30.06.2021	31.12.2020
Non-current assets		5,694,568	5,093,589
Goodwill	4	46,827	46,827
Intangible assets		2,685	2,172
Investment properties	4, 10	5,412,279	4,865,581
Other tangible assets		1,784	1,434
Non-current financial assets		10,292	2,883
Finance lease receivables		148,964	104,889
Trade receivables and other non-current assets		1,685	386
Deferred taxes		1,602	1,390
Participations in associates and joint ventures		68,451	68,026
Current assets		263,875	160,026
Assets held for sale	4	93,335	3,320
Current financial assets		0	0
Finance lease receivables		3,605	2,367
Trade receivables		36,219	26,023
Tax receivables and other current assets		41,175	46,605
Cash and cash equivalents		45,935	48,642
Accrued charges and deferred income		43,606	33,069
TOTAL ASSETS		5,958,444	5,253,614
SHAREHOLDERS' EQUITY AND LIABILITIES		30.06.2021	31.12.2020
Shareholders' equity		2,919,839	2,649,362
<i>Shareholders' equity attributable to shareholders of the parent</i>		<i>2,846,930</i>	<i>2,574,775</i>
Capital	11	1,609,674	1,450,210
Share premium account	11	990,674	804,557
Reserves		151,126	200,786
Net result of the financial year	12	95,458	119,222
Minority interests		72,909	74,587
Liabilities		3,038,604	2,604,252
Non-current liabilities		1,645,551	1,417,964
Provisions		24,810	25,359
Non-current financial debts		1,491,099	1,246,850
Other non-current financial liabilities		83,560	100,690
Deferred taxes		46,082	45,064
Current liabilities		1,393,053	1,186,289
Current financial debts		1,220,543	1,036,612
Other current financial liabilities		3,592	206
Trade debts and other current debts		148,780	126,637
Accrued charges and deferred income		20,138	22,834
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		5,958,444	5,253,614

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Comments on the consolidated balance sheet

The investment value of the consolidated property portfolio¹, as determined by the independent real estate valuers, amounts to 5,743 million EUR as at 30.06.2021, 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 30.06.2021, the fair value reaches 5,506 million EUR, compared to 4,869 million EUR as at 31.12.2020, up 13%.

The proportion of due rents related to the 2nd quarter and actually collected on 27.07.2021 is similar to the proportion collected as at 27.07.2020.

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 27.1%, SCI Foncière CRF for 39% and participations in the 9 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 four subsidiaries.

2.4. Calculation of the consolidated debt-to-assets ratio

(x 1,000 EUR)		30.06.2021	31.12.2020
Non-current financial debts		1,491,099	1,246,850
Other non-current financial liabilities (except for hedging instruments)	+	11,734	10,644
Current financial debts	+	1,220,543	1,036,612
Trade debts and other current debts	+	148,780	126,637
Total debt	=	2,872,157	2,420,743
Total assets		5,958,444	5,253,614
Hedging instruments	-	3,597	382
Total assets (except for hedging instruments)	/	5,954,847	5,253,233
DEBT RATIO	=	48.23%	46.08%

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

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2.5. Consolidated cash flow statement

	30.06.2021	30.06.2020
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	48,642	31,569
OPERATING ACTIVITIES	30.06.2021	30.06.2020
Net result for the period	95,458	59,798
Adjustments for interest charges and income	6,557	7,369
Adjustments for gains and losses on disposal of property assets	-1,832	-3,350
Adjustments for non-cash charges and income	-1,321	15,236
Changes in working capital requirements	-1,492	11,484
Cash flow from operating activities	97,370	90,537
INVESTMENT ACTIVITIES	30.06.2021	30.06.2020
Investments in intangible assets and other tangible assets	-935	-1,013
Acquisitions of investment properties	-146,732	-34,529
Extensions of investment properties	-39,727	-17,749
Investments in investment properties	-8,064	-16,408
Acquisitions of consolidated subsidiaries	-389,981	-39,558
Acquisitions of associates and joint ventures	-1,734	0
Disposals of investment properties	4,254	4,467
Disposals of assets held for sale	0	27,450
Finance lease receivables	1,387	1,117
Other cash flows from investing activities	0	-261
Net cash from investing activities	-581,532	-76,484
FINANCING ACTIVITIES	30.06.2021	30.06.2020
Capital increase	177,850	0
Acquisition/disposal of treasury shares	650	663
Dividends paid to shareholders	-106,416	-100,661
Coupons paid to Mandatory Convertible Bondholders	-3,175	-3,009
Coupons paid to minority shareholders	0	-1,296
Increase of financial debts	415,787	247,988
Decrease of financial debts	-225	-144,972
Financial income received	10,368	4,608
Financial charges paid	-12,984	-11,976
Other cash flows from financing activities	-400	-139
Cash flow resulting from financing activities	481,455	-8,794
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	45,935	36,827

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2.6. Consolidated statement of changes in equity

(x 1,000 EUR)	As at 01.01.2021	Appropriation of the 2020 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Other	Result of the financial year	As at 30.06.2021
Capital	1,450,210	0	0	159,463	0	0	0	0	1,609,674
Share premiums	804,557	0	0	186,117	0	0	0	0	990,674
Reserves	200,786	119,222	-171,267	0	650	0	1,735	0	151,126
<i>Reserve for the balance of changes in the fair value of properties</i>	17,553	-13,861	0	0	0	-412	0	0	3,280
<i>Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties</i>	0	0	0	0	0	0	0	0	0
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	0	0	0	0	0	0	0	0	0
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-28,195	-20,448	0	0	0	0	0	0	-48,643
Distributable reserve	213,678	152,215	-171,267	0	0	412	3,322	0	198,361
Non-distributable reserve	4,638	1,315	0	0	0	0	-341	0	5,612
Reserve for treasury shares	-2,982	0	0	0	650	0	0	0	-2,331
Reserve for the variation in the fair value of the convertible bond attributable to the change in the risk of 'own' credit	-3,906	0	0	0	0	0	-1,247	0	-5,153
Net result of the financial year	119,222	-119,222	0	0	0	0	0	95,458	95,458
Total shareholders' equity attributable to shareholders of the parent company	2,574,775	0	-171,267	345,580	650	0	1,735	95,458	2,846,930
Minority interests	74,587	0	-4,374	0	0	0	1,453	1,242	72,909
Total shareholders' equity	2,649,362	0	-175,641	345,580	650	0	3,188	96,700	2,919,839

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(x 1,000 EUR)	As at 01.01.2020	Appropriation of the 2019 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Other	Result of the financial year	As at 30.06.2020
Capital	1,385,227	0	0	64,983	0	0	0	0	1,450,210
Share premiums	727,330	0	0	77,227	0	0	0	0	804,557
Reserves	134,163	204,615	-145,036	0	663	0	2,356	0	196,761
Reserve for the balance of changes in the fair value of properties	-871	100,268	0	0	0	41,416	0	0	140,813
Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties	-104,263	-21,524	0	0	0	-819	0	0	-126,605
Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS	0	0	0	0	0	0	0	0	0
Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS	-3,801	-24,394	0	0	0	0	0	0	-28,195
Distributable reserve	254,024	149,549	-145,036	0	0	-40,796	-841	0	216,898
Non-distributable reserve	4,345	717	0	0	0	199	-409	0	4,853
Reserve for treasury shares	-3,645	0	0	0	663	0	0	0	-2,982
Reserve for the variation in the fair value of the convertible bond attributable to the change in the risk of 'own' credit	-11,627	0	0	0	0	0	3,607	0	-8,021
Net result of the financial year	204,615	-204,615	0	0	0	0	0	59,798	59,798
Total shareholders' equity attributable to shareholders of the parent company	2,451,335	0	-145,036	142,211	663	0	2,356	59,798	2,511,326
Minority interests	82,625	0	-4,306	0	0	0	420	-2,359	76,380
Total shareholders' equity	2,533,960	0	-149,342	142,211	663	0	2,776	57,439	2,587,706

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2.7. Notes to the interim summary financial statements

Note 1. General information

Cofinimmo SA/NV ('the company') is a public RREC (regulated real estate company) organised under Belgian law with registered offices at 1200 Brussels (boulevard de la Woluwedal 58).

Cofinimmo SA/NV's interim summary financial statements, which closed on 30.06.2021, cover the Company and its subsidiaries ('the group'). The scope of consolidation has changed since 31.12.2020 (see Note 14).

The interim summary financial statements were closed by the board of directors on 28.07.2021. The statutory auditor Deloitte, Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr Rik Neckebroeck, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in the half-year financial report and that it corresponded to the financial statements closed by the board of directors.

Note 2. Significant accounting methods

The consolidated half-year financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS') as executed by the Belgian Royal Decree of 13.07.2014 on Regulated Real Estate Companies and in accordance with the IAS 34 standard on Interim Financial Reporting.

The information included in the interim summary financial statements is not as comprehensive as that in the annual financial statements. Consequently, these interim summary financial statements must be read in conjunction with the annual financial statements.

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2020 financial year.

Some of the figures in this half-year financial report have been rounded and, consequently, the overall totals in the report may differ slightly from the exact arithmetical sums of the preceding figures.

The preparation of the financial statements requires the company to make significant judgments that affect the application of accounting methods (e.g. determining the classification of leases) and to proceed to a certain number of estimations (including the estimation of provisions). These assumptions are based on the management's experience, on the assistance of third parties (independent real estate valuers) and on various other sources that are believed to be relevant. Actual results may differ from these estimations. The estimations and underlying assumptions are reviewed on an ongoing basis and adapted accordingly. As part of the preparation of these consolidated financial statements as at 30.06.2021, the following items are specified in connection with the consideration of the coronavirus COVID-19 pandemic:

- As far as investment properties are concerned: in accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards. Notwithstanding, as required by Article 47 of the Law of 12.05.2014 relating to Regulated Real Estate Companies, the independent real estate valuers assess the fair value of the properties. These assessments bind the regulated real estate company when establishing its statutory accounts and its consolidated accounts.
- As far as finance lease receivables are concerned: the group considers that there is no need to modify the assessment parameters with respect to what is mentioned in note 26 of the consolidated financial statements as at 31.12.2020, given the quality of the tenants and the low credit risk associated with financial lease contracts.

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- As far as trade receivables are concerned: the group considers that the book value of the trade receivables approximates their fair value. For the surplus, the group considers that there is no need to modify the assessment parameters with respect to what is mentioned in note 28 of the consolidated financial statements as at 31.12.2020, given the quality of the tenants and the low credit risk associated with trade receivables net of writedowns.

Note 3. Operational and financial risk management

The risks to which the Group was exposed at 30.06.2021 were substantially the same as those identified and described in the 2020 annual financial report. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

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Note 4. Segment information (x 1,000 EUR)

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021
Net rental income	86,975	18,522	39,906		145,403
Property result after direct property costs	84,496	17,503	34,552		136,551
Property management costs				-14,473	-14,473
Corporate management costs				-6,203	-6,203
Gains or losses on disposals of investment properties and other non-financial assets	0	1,166	666		1,832
Changes in the fair value of investment properties	-11,933	-2,543	2,997		-11,480
Other result on the portfolio	-8,808	-150	-5,217		-14,175
Operating result	63,755	15,976	32,997	-20,675	92,053
Financial result				11,254	11,254
Share in the result of associated companies and joint ventures				-1,148	-1,148
Taxes				-5,458	-5,458
Net result					96,700
Net result - group share					95,458

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2020	2020	2020	2020	2020
Net rental income	68,956	18,719	37,874		125,549
Property result after direct property costs	67,133	17,339	33,236		117,708
Property management costs				-12,250	-12,250
Corporate management costs				-5,250	-5,250
Gains or losses on disposals of investment properties and other non-financial assets	0	1,622	1,729		3,350
Changes in the fair value of investment properties	-2,600	-3,977	14,274		7,697
Other result on the portfolio	-4,810	-17,105	-2,255		-24,171
Operating result	59,723	-2,122	46,984	-17,500	87,084
Financial result				-26,534	-26,534
Share in the result of associated companies and joint ventures				270	270
Taxes				-3,382	-3,382
Net result					57,439
Net result - group share					59,798

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BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021
Assets					
Goodwill	0	46,827	0		46,827
Investment properties, of which:	3,497,494	544,631	1,370,154		5,412,279
<i>Development projects</i>	146,318	0	55,784		202,102
<i>Fixed assets for own use</i>	0	0	6,539		6,539
Assets held for sale	12,200	0	81,135		93,335
Other assets	0	0	0	406,004	406,004
TOTAL ASSETS					5,958,444
Shareholders' equity and liabilities					
Shareholders' equity				2,919,839	2,919,839
<i>Shareholders' equity attributable to shareholders of the parent company</i>				2,846,930	2,846,930
<i>Minority interests</i>				72,909	72,909
Liabilities				3,038,604	3,038,604
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					5,958,444

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 31.12	2020	2020	2020	2020	2020
Assets					
Goodwill	0	46,827	0		46,827
Investment properties, of which:	2,882,091	547,947	1,435,543		4,865,581
<i>Development projects</i>	75,672	0	57,148		132,820
<i>Fixed assets for own use</i>	0	0	6,418		6,418
Assets held for sale	0	0	3,320		3,320
Other assets	0	0	0	337,886	337,886
TOTAL ASSETS					5,253,614
Shareholders' equity and liabilities					
Shareholders' equity	0	0	0	2,649,362	2,649,362
<i>Shareholders' equity attributable to shareholders of the parent company</i>	0	0	0	2,574,775	2,574,775
<i>Minority interests</i>	0	0	0	74,587	74,587
Liabilities	0	0	0	2,604,252	2,604,252
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					5,253,614

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Note 4. Segment information (x 1,000 EUR) - Healthcare

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021	2021
Net rental income	39,420	14,462	10,299	17,615	5,178	86,975
Property result after direct property costs	39,280	14,461	9,373	16,476	4,907	84,496
Property management costs						0
Corporate management costs						0
Gains or losses on disposals of investment properties and other non-financial assets						0
Changes in the fair value of investment properties	-3,584	-5,844	5,840	1,137	-9,483	-11,933
Other result on the portfolio	-6,145	-116	-314	-1,127	-1,106	-8,808
Operating result	29,551	8,500	14,899	16,486	-5,681	63,755
Financial result						0
Share in the result of associated companies and joint ventures						0
Taxes						0
Net result						0
Net result - group share						0

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other	TOTAL
AS AT 30.06	2020	2020	2020	2020	2020	2020
Net rental income	32,808	13,195	8,907	14,046		68,956
Property result after direct property costs	32,720	13,047	7,942	13,424		67,133
Property management costs						0
Corporate management costs						0
Gains or losses on disposals of investment properties and other non-financial assets						0
Changes in the fair value of investment properties	5,013	-6,781	1,405	-2,153	-84	-2,600
Other result on the portfolio	-1,717	-876	-223	-1,472	-521	-4,810
Operating result	36,015	5,390	9,124	9,799	-606	59,723
Financial result						0
Share in the result of associated companies and joint ventures						0
Taxes						0
Net result						0
Net result - group share						0

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BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021	2021
Assets						
Goodwill						
Investment properties, of which:	1,582,117	414,550	369,530	621,150	510,147	3,497,494
<i>Development projects</i>	19,821	8,910	19,160	700	97,727	146,318
<i>Fixed assets for own use</i>						0
Assets held for sale		12,200				12,200
Other assets						0
TOTAL ASSETS						3,656,012
Shareholders' equity and liabilities						0
Shareholders' equity						0
<i>Shareholders' equity attributable to shareholders of the parent company</i>						0
<i>Minority interests</i>						0
Liabilities						0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						0

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other	TOTAL
AS AT 31.12	2020	2020	2020	2020	2020	2020
Assets						
Goodwill						0
Investment properties, of which:	1,455,553	392,690	346,220	597,840	89,788	2,882,091
<i>Development projects</i>	854		7,190	690	66,938	75,672
<i>Fixed assets for own use</i>						0
Assets held for sale						0
Other assets						0
TOTAL ASSETS						2,957,763
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						0

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Note 4. Segment information (x 1,000 EUR) - Distribution networks

INCOME STATEMENT	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2021	2021	2021	2021
Net rental income	9,577	4,983	3,962	18,522
Property result after direct property costs	9,139	4,527	3,837	17,503
Property management costs				0
Corporate management costs				0
Gains or losses on disposals of investment properties and other non-financial assets	1,043	5	118	1,166
Changes in the fair value of investment properties	452	-675	-2,320	-2,543
Other result on the portfolio	172	189	-511	-150
Operating result	10,807	4,046	1,123	15,976
Financial result				0
Share in the result of associated companies and joint ventures				0
Taxes				0
Net result				0
Net result - group share				0

INCOME STATEMENT	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2020	2020	2020	2020
Net rental income	9,700	4,964	4,055	18,719
Property result after direct property costs	9,138	4,567	3,634	17,339
Property management costs				0
Corporate management costs				0
Gains or losses on disposals of investment properties and other non-financial assets	1,622			1,622
Changes in the fair value of investment properties	-166	179	-3,990	-3,977
Other result on the portfolio	-10,156	-6,949	0	-17,105
Operating result	437	-2,203	-356	-2,122
Financial result				0
Share in the result of associated companies and joint ventures				0
Taxes				0
Net result				0
Net result - group share				0

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BALANCE SHEET	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2021	2021	2021	2021
Assets				
Goodwill	30,607	16,220		46,827
Investment properties, of which:	295,298	138,323	111,010	544,631
<i>Development projects</i>				0
<i>Fixed assets for own use</i>				0
Assets held for sale				0
Other assets				0
TOTAL ASSETS				591,458
Shareholders' equity and liabilities				
Shareholders' equity				0
<i>Shareholders' equity attributable to shareholders of the parent company</i>				0
<i>Minority interests</i>				0
Liabilities				0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				0

BALANCE SHEET	Pubstone Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 31.12	2020	2020	2020	2020
Assets				
Goodwill	30,607	16,220		46,827
Investment properties, of which:	295,424	138,974	113,550	547,947
<i>Development projects</i>				0
<i>Fixed assets for own use</i>				0
Assets held for sale				0
Other assets				0
TOTAL ASSETS				594,774
Shareholders' equity and liabilities				
Shareholders' equity				0
<i>Shareholders' equity attributable to shareholders of the parent company</i>				0
<i>Minority interests</i>				0
Liabilities				0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES				0

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Note 4. Segment information (x 1,000 EUR) - Offices

INCOME STATEMENT	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021	2021
Net rental income	16,551	12,360	3,658	2,577	4,762	39,906
Property result after direct property costs	13,705	10,382	3,190	2,429	4,846	34,552
Property management costs						0
Corporate management costs						0
Gains or losses on disposals of investment properties and other non-financial assets		459		207		666
Changes in the fair value of investment properties	15,418	-3,194	-4,415	959	-5,771	2,997
Other result on the portfolio	-1,682	-1,850	-613	-403	-669	-5,217
Operating result	27,441	5,796	-1,838	3,192	-1,594	32,997
Financial result						0
Share in the result of associated companies and joint ventures						0
Taxes						0
Net result						0
Net result - group share						0

INCOME STATEMENT	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2020	2020	2020	2020	2020	2020
Net rental income	13,621	12,926	3,880	2,673	4,774	37,874
Property result after direct property costs	11,349	11,359	3,200	2,509	4,820	33,236
Property management costs						0
Corporate management costs						0
Gains or losses on disposals of investment properties and other non-financial assets		1,729				1,729
Changes in the fair value of investment properties	18,477	506	-2,376	-2,263	-70	14,274
Other result on the portfolio	-1,111	-685	-182	-121	-157	-2,255
Operating result	28,715	12,910	642	125	4,593	46,984
Financial result						0
Share in the result of associated companies and joint ventures						0
Taxes						0
Net result						0
Net result - group share						0

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BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2021	2021	2021	2021	2021	2021
Assets						
Goodwill						0
Investment properties, of which:	784,126	333,621	80,385	31,442	140,580	1,370,154
<i>Development projects</i>	48,521	6,556	461	245		55,784
<i>Fixed assets for own use</i>		6,539				6,539
Assets held for sale		24,469	20,236	36,429		81,135
Other assets						0
TOTAL ASSETS						1,451,288
Shareholders' equity and liabilities						
Shareholders' equity						0
<i>Shareholders' equity attributable to shareholders of the parent company</i>						0
<i>Minority interests</i>						0
Liabilities						0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						0

BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 31.12	2020	2020	2020	2020	2020	2020
Assets						
Goodwill						0
Investment properties, of which:	761,276	356,565	105,018	66,966	145,718	1,435,543
<i>Development projects</i>	43,968	12,283	451	446	0	57,148
<i>Fixed assets for own use</i>		6,418				6,418
Assets held for sale		3,320				3,320
Other assets						0
TOTAL ASSETS						1,438,863
Shareholders' equity and liabilities						
Shareholders' equity						0
<i>Shareholders' equity attributable to shareholders of the parent company</i>						0
<i>Minority interests</i>						0
Liabilities						0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						0

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Note 5. Rental income and rental-related expenses

(x 1,000 EUR)	30.06.2021	30.06.2020
Rental income		
Gross potential income ¹	150,445	131,293
Vacancy ²	-5,507	-5,654
Rents	144,938	125,639
Cost of rent-free periods	-3,070	-2,420
Concessions granted to tenants	-378	-497
Early lease termination indemnities ³	284	39
Rental income (Royal Decree of 13.07.2014 form)	141,774	122,760
Rental-related expenses	-1	-1,933
Rent payable on rented premises	-8	0
Writedowns on trade receivables	-23	-1,949
Writeback of writedowns on trade receivables	30	16
Rental income, net of rental-related expenses (analytical form)	141,773	120,828
Writebacks of lease payments sold and discounted	3,631	4,722
Rental income, net of rental-related expenses, including writebacks of lease payments sold and discounted	145,403	125,549

The rental income and charges classification and treatment method is described in detail on page 230 of the 2020 annual financial report.

Note 6. Financial income

(x 1,000 EUR)	30.06.2021	30.06.2020
Interests and dividends received ⁴	1,418	408
Interest receipts in respect of finance lease and similar receivables	3,323	3,059
Other	1,686	1,141
TOTAL	6,427	4,608

The other financial income for the financial period represents non-recurring items linked to the compensation received at the time of the contributions in kind of 08.04.2021, regarding the allocation of full dividend rights to the newly issued shares on this date.

¹ Gross potential rental income is the sum of real rents received and estimated rent attributed to unlet spaces.

² Vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.

³ Early termination indemnities are recognised in full in the income statement.

⁴ The amount of dividends received is zero as at 30.06.2021 and 30.06.2020.

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Note 7. Net interest charges

(x 1,000 EUR)	30.06.2021	30.06.2020
Nominal interests on loans	6,343	5,495
Bilateral loans - floating rate	1,620	1,324
Commercial papers - floating rate	-935	126
Investment credits - floating or fixed rate	329	357
Bonds - fixed rate	5,123	3,482
Convertible bonds	206	206
Writeback of nominal financial debts	811	423
Charges relating to authorised hedging instruments	3,728	4,319
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	3,728	4,319
Income relating to authorised hedging instruments	0	0
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	0	0
Other interest charges	1,761	1,429
TOTAL	12,643	11,666

Note 8. Other financial charges

(x 1,000 EUR)	30.06.2021	30.06.2020
Bank fees and other commissions	341	311
Other	125	53
TOTAL	467	364

Note 9. Changes in the fair value of financial assets and liabilities

(x 1,000 EUR)	30.06.2021	30.06.2020
Authorised hedging instruments qualifying for hedge accounting	0	0
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling under the income statement of hedging instruments which relationship with the hedged risk was terminated	0	0
Authorised hedging instruments not qualifying for hedge accounting	17,592	-16,682
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	17,650	-16,466
Obligations convertibles	-57	-216
Other	344	-2,430
TOTAL	17,936	-19,112

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Note 10. Investment properties

(x 1,000 EUR)	Properties available for lease	Development projects	Fixed assets for own use	Total
Asset class ¹	Level 3	Level 3	Level 3	
As at 01.01.2020	4,089,636	121,640	7,246	4,218,523
Investments	27,100	31,458	32	58,590
Acquisitions	527,920	77,983	0	605,903
Transfers from/to properties available for rent and assets held for sale	-7,007	0	0	-7,007
Transfers from/to development projects and properties available for rent	96,142	-96,142	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-6,210	0	0	-6,210
Writebacks of lease payments sold and discounted	9,444	0	0	9,444
Changes in the fair value	-10,681	-2,120	-861	-13,662
As at 31.12.2020	4,726,343	132,819	6,418	4,865,581²
Investments	10,138	41,485	146	51,770
Acquisitions	551,582	43,635	0	595,217
Transfers from/to properties available for rent and assets held for sale	-90,014	0	0	-90,014
Transfers from/to development projects and properties available for rent	15,418	-15,418	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-1,928	-498	0	-2,425
Writebacks of lease payments sold and discounted	3,631	0	0	3,631
Changes in the fair value	-11,532	78	-25	-11,480
As at 30.06.2021	5,203,638	202,102	6,539	5,412,279³

The fair value of the portfolio, as valued by the independent real estate valuers, is 5,505,613 KEUR as at 30.06.2021. It includes investment properties for 5,412,279 KEUR and assets held for sale for 93,335 KEUR.

The reader will usefully refer to Note 2 for the uncertainties relating to the valuation of investment properties in the context of the coronavirus COVID-19 pandemic.

¹ The basis for measurements leading to the fair values can be qualified under IFRS 13 as:

- Level 1: quoted prices observable in active markets;
- Level 2: observable data other than the quoted prices included in level 1;
- Level 3: unobservable inputs.

² Y compris la juste valeur des immeubles de placement ayant fait l'objet d'une cession de créances, qui s'élève à 138,830 KEUR.

³ Including the fair value of investment properties subject to the disposal of receivables amounting to 135,991 KEUR.

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Note 11. Financial instruments

30.06.2021						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets		3,579	150,649	236,723	0	
Hedging instruments		3,579		3,597	0	
<i>Derivative financial instruments</i>		3,579		3,597	0	Level 2
Credits and receivables			150,649	233,127	0	
<i>Non-current finance lease receivables</i>			148,964	231,441	0	Level 2
<i>Trade receivables and other non-current assets</i>			1,685	1,685	0	Level 2
Current financial assets		0	90,051	92,047	0	
Hedging instruments		0		0	0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Credits and receivables			44,116	46,112	0	
<i>Current finance lease receivables</i>			3,605	5,602	0	Level 2
<i>Trade receivables</i>			36,219	36,219	0	Level 2
<i>Other</i>			4,292	4,292	0	Level 2
Cash and cash equivalents			45,935	45,935	0	Level 2
TOTAL	0	3,597	240,700	328,770	0	

The schedule of long-term financial commitments as at 30.06.2021 is presented in section 1.9.7 on pages 42-43 of this document.

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30.06.2021						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	1,283	71,826	1,497,245	1,594,014	4,321	
Non-current financial debts	1,283		1,485,511	1,510,454	4,321	
<i>Bonds</i>			617,821	635,347	3,952	Level 2
<i>Convertible bonds</i>				0	0	Level 1
<i>Mandatory Convertible Bonds (MCB)</i>	1,283			1,283	0	Level 2
<i>Lease liability</i>			5,164	5,164	0	Level 2
<i>Credit establishments</i>			790,956	796,088	235	Level 2
<i>Long-term commercial papers</i>			59,000	60,002	134	Level 2
<i>Rental guarantees received and other</i>			12,570	12,570	0	Level 2
Other non-current financial liabilities		71,826	11,734	83,560	0	
<i>Derivative financial instruments</i>		71,826		71,826	0	Level 2
<i>Other</i>			11,734	11,734	0	Level 3
Current financial liabilities	222,443	3,592	1,037,590	1,266,378	1,311	
Current financial debts	222,443	0	996,789	1,221,986	1,311	
<i>Commercial papers</i>			800,000	800,000	0	Level 2
<i>Bonds</i>			189,997	192,751	987	Level 2
<i>Convertible bonds</i>	222,443			222,443	324	Level 1
<i>Credit establishments</i>			6,766	6,766	0	Level 2
<i>Other</i>			26	26	0	Level 2
Other current financial liabilities		3,592		3,592	0	
<i>Derivative financial instruments</i>		3,592		3,592	0	Level 2
Trade debts and other current debts			40,800	40,800	0	Level 2
TOTAL	223,726	75,417	2,534,835	2,860,392	5,632	

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31.12.2020						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets		382	105,275	194,616	0	
Hedging instruments		382		382	0	
<i>Derivative financial instruments</i>		382		382	0	Level 2
Credits and receivables			105,275	194,234	0	
<i>Non-current finance lease receivables</i>			104,889	193,848	0	Level 2
<i>Trade receivables and other non-current assets</i>			386	386	0	Level 2
Current financial assets		0	80,144	82,151	0	
Hedging instruments		0		0	0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Credits and receivables			31,502	33,510	0	
<i>Current finance lease receivables</i>			2,367	4,375	0	Level 2
<i>Trade receivables</i>			26,023	26,023	0	Level 2
<i>Other</i>			3,112	3,112	0	Level 2
Cash and cash equivalents			48,642	48,642	0	Level 2
TOTAL	0	382	185,419	276,767	0	

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31.12.2020						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	1,535	90,046	1,251,822	1,374,323	4,151	
Non-current financial debts	1,535		1,241,177	1,273,633	4,151	
<i>Bonds</i>			807,466	832,665	3,479	Level 2
<i>Convertible bonds</i>				0	0	Level 1
<i>Mandatory Convertible Bonds (MCB)</i>	1,535			1,535	0	Level 2
<i>Lease liability</i>			697	697	0	Level 2
<i>Credit establishments</i>			354,599	359,574	380	Level 2
<i>Long-term commercial papers</i>			69,000	69,746	292	Level 2
<i>Rental guarantees received and other</i>			9,417	9,417	0	Level 2
Other non-current financial liabilities		90,046	10,644	100,690	0	
<i>Derivative financial instruments</i>		90,046		90,046	0	Level 2
<i>Other</i>			10,644	10,644	0	Level 3
Current financial liabilities	221,137	206	855,639	1,076,982	121	
Current financial debts	221,137	0	815,354	1,036,491	121	
<i>Commercial papers</i>			810,000	810,000	0	Level 2
<i>Bonds</i>			0	0	0	Level 2
<i>Convertible bonds</i>	221,137			221,137	0	Level 1
<i>Credit establishments</i>			5,328	5,328	0	Level 2
<i>Other</i>			26	26	0	Level 2
Other current financial liabilities		206		206	0	
<i>Derivative financial instruments</i>		206		206	0	Level 2
Trade debts and other current debts			40,285	40,285	0	Level 2
TOTAL	222,672	90,252	2,107,461	2,451,305	4,272	

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Note 12. Share capital and share premiums

(in number)	Total shares	
Number of shares (A)	2021	2020
As at 01.01	27,061,917	25,849,283
Capital increase	2,975,693	1,212,634
<i>Capital increase of 09.06.2020</i>		387,226
<i>Capital increase of 10.06.2020</i>		825,408
<i>Capital increase of 08.03.2021</i>	1,487,603	
<i>Capital increase of 08.04.2021</i>	937,432	
<i>Capital increase of 04.06.2021</i>	550,658	
Conversion of convertible bonds into ordinary shares		
As at 30.06/31.12	30,037,610	27,061,917

Own shares held by the Group (B)	2021	2020
As at 01.01	45,084	50,691
Treasury shares (sold/acquired) - net	-5,611	-5,607
As at 30.06/31.12	39,473	45,084

Number of outstanding shares (A-B)	2021	2020
As at 01.01	27,016,833	25,798,592
Capital increase	2,975,693	1,212,634
<i>Capital increase of 09.06.2020</i>		387,226
<i>Capital increase of 10.06.2020</i>		825,408
<i>Capital increase of 08.03.2021</i>	1,487,603	
<i>Capital increase of 08.04.2021</i>	937,432	
<i>Capital increase of 04.06.2021</i>	550,658	
Conversion of convertible bonds into ordinary shares		
Treasury shares (sold/acquired) - net	5,611	5,607
As at 30.06/31.12	29,998,137	27,016,833

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Note 13. Result per share

(x 1,000 EUR)	30.06.2021	30.06.2020
Net result from core activities attributable to ordinary and preference shares	103,006	88,206
Net result from core activities for the period	105,262	90,590
Minority interests	-2,256	-2,384
Result on financial instruments attributable to ordinary and preference shares	17,658	-18,029
Result on financial instruments for the period	17,936	-19,112
Minority interests	-278	1,083
Result on portfolio attributable to ordinary and preference shares	-25,206	-10,379
Result on portfolio for the period	-26,499	-14,039
Minority interests	1,292	3,661
Net result attributable to ordinary and preference shares	95,458	59,798
Net result for the period	96,700	57,439
Minority interests	-1,242	2,359

Result per share (in EUR)	30.06.2021	30.06.2020
Net result - group share	95,457,569	59,797,912
Number of ordinary and preference shares taken into account in the calculation of the result per share	28,463,517	25,934,821
Net result from core activities per share - group share	3.62	3,40
Result on financial instruments per share - group share	0.62	-0,70
Result on portfolio per share - group share	-0.89	-0,40
Net result per share - group share	3.35	2,31

Diluted result per share (in EUR)	30.06.2021	30.06.2020
Diluted net result - group share	96,565,480	58,589,512
Number of ordinary shares entitled to share in the result of the period taking into account the theoretical conversion of convertible bonds and stock options	30,526,655	26,549,294
Diluted net result per share - group share	3.16¹	2.21²

¹ In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 19,275 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2021 because they have a dilutive impact.

² In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 22,995 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2020 because they have a dilutive impact.

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Note 14. Consolidation criteria and scope

The following entities entered into the consolidation scope during the 1st half-year of 2021.

Consolidation scope

Name and address of the registered office List of subsidiaries (fully consolidation)	Direct and indirect interests and voting rights (in %)
ASPRIA ROOSEVELT SA/NV BE 0554.737.060 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
RHEASTONE 3 SA/NV BE 0739.887.492 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
VESTASTONE 1 CO SA/NV BE 0766.519.932 Boulevard du Roi Albert II/Koning Albert II-laan 7, 1210 Saint-Josseten-Noode/Sint-Joost-Ten-Node (Belgium)	96.1
Immo WZC Juprelle BE 0739.839.586 Zep 7, 1861 Meise (Belgium)	100
GESTONE GP GmbH HRB 122350 Neue Mainzer Straße 75, 60311 Frankfurt am Main (Germany)	100
WA Jül II GmbH HRB 22722 Am Kielsgraben 8, 40789 Monheim am Thein (Germany)	89.9
Salza Verwaltungs GmbH HRB 504679 Kurpromenade 6-8, 99947 Bad-Langensalza (Germany)	94.8
COFIHEALTHCARE SPAIN 4 SLU ES B42722819 Calle Maldonado, n°4, bajo D, 28006 Madrid (Spain)	100
COFIHEALTHCARE SPAIN 5 SLU ES B42722801 Calle Maldonado, n°4, bajo D, 28006 Madrid (Spain)	100
COFIHEALTHCARE SPAIN 6 SLU ES B42722827 Calle Maldonado, n°4, bajo D, 28006 Madrid (Spain)	100
LAGUNE IPM SLU ES B64205966 Calle Maldonado, n°4, bajo D, 28006 Madrid (Spain)	100
LAGUNE ISLAND BALEARES IPM2 SLU ES B65223174 Calle Maldonado, n°4, bajo D, 28006 Madrid (Spain)	100
POLARISTONE CO 2 Oy 3146900-4 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy VANTAAN HARRIKUJA 8 3006164-8 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100

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Name and address of the registered office List of subsidiaries (fully consolidation)	Direct and indirect interests and voting rights (in %)
POLARISTONE CO 3 Oy 3146912-7 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy TURUN SKANSSIN AURORA 3168686-9 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100
POLARISTONE CO 4 Oy 3207147-9 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100
POLARISTONE CO 5 Oy 3207149-5 c/o Colliers International Finland, Ratamestarinkatu 7 B, 00520 Helsinki (Finland)	100
COFIHEALTHCARE UK 1 CO LIMITED 13351765 One, Chamberlain Square, Birmingham, West midlands, B3 3AX (United Kingdom)	100
COFIHEALTHCARE UK 2 CO LIMITED 13346688 One, Chamberlain Square, Birmingham, West midlands, B3 3AX (United Kingdom)	100
ACHESO LAGUNE 5555383 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1, 20123 Milano (Italy)	96.1
ACHESO LAGUNE 2 5556095 c/o Blue SGR S.p.A., Vicolo Santa Maria alla Porta, 1, 20123 Milano (Italy)	96.1

Consolidation criteria

The consolidation criteria published in the 2020 universal registration document - annual financial report have not been changed and are still used by the Cofinimmo Group.

Note 15. Transactions between related parties

There were no transactions between related parties in the 1st half-year of 2021 as meant in the IAS 34 standard and Article 8 of the Royal Decree of 13.07.2014, other than those described in Note 44 of the consolidated financial statements as at 31.12.2020 (page 280 of the 2020 universal registration document).

Note 16. Ongoing development projects

Ongoing development projects are presented in section 1.8.1 on page 37 of this document.

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Note 17. Events after closing date

Events after closing date are presented in section 1.5 on pages 27-30 of this document.

3. Statement of compliance

The board of directors of Cofinimmo SA/NV assumes responsibility for the content of the 2021 half-year financial report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate valuers. Mr Jacques van Rijckevorsel, in his position as Chairman of the board of directors, Mrs Inès Archer-Toper, Mrs Diana Monissen, Mrs Françoise Roels and Mrs Kathleen Van den Eynde, Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Maurice Gauchot and Mr Benoit Graulich, Directors, state that, to the best of their knowledge:

1. the 2021 half-year financial report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half year and their impact on the financial statements;
2. the 2021 half-year financial report contains no omissions likely to significantly modify the scope of any statements made in it;
3. the financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the interim management report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 2 to 6 of the 2020 universal registration document - annual financial report).

4. Information on forecast statements

This half-year financial report contains forecast information based on plans, estimates and outlook, as well as on its reasonable expectations regarding external events and factors. By its nature, the forecast information is subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

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For more information:

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Lynn Nachtergaele

Investor Relations Manager
Tel.: +32 2 777 14 08
lnachtergaele@cofinimmo.be

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, Ireland, Italy and the United Kingdom, with a value of approximately 5.5 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 3.5 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of over 145 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 27.07.2021, Cofinimmo's total market capitalisation stood at approximately 4.1 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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5. Appendices

5.1. Appendix 1: Independent real estate valuers' report

Real estate Valuer's report



Brussels, 15 July 2021

To the Board of Cofinimmo s.a./n.v.

Re: Valuation as of 30 June 2021

Context

We have been engaged by Cofinimmo to value its consolidated real estate portfolio as of **30 June 2021** with a view to finalising its financial statements at that date.

Cushman & Wakefield (C&W), Jones Lang Lasalle (JLL), PricewaterhouseCoopers (PwC), CBRE and Colliers have each separately valued a part of Cofinimmo SA consolidated portfolio.

C&W, PwC, JLL have each separately valued a part of the offices portfolio.

C&W and PwC have each separately valued part of the healthcare portfolio in Belgium.
C&W and JLL France have each separately valued part of the healthcare portfolio in France.
The healthcare portfolio in The Netherlands has been valued by PwC Netherlands.
PwC and C&W Germany have each separately valued part of the healthcare portfolio in Germany.
The healthcare portfolio in Spain has been valued by C&W Spain.
The healthcare portfolio in Finland has been valued by CBRE Finland.
The healthcare portfolio in Ireland has been valued by C&W Ireland.
The healthcare portfolio in Italy has been valued by Colliers Italy.

The portfolios of Pubstone in Belgium and the Netherlands have been valued by C&W.
The portfolio of distribution networks in France has been valued by C&W.

C&W, PwC, JLL, CBRE and Colliers have in-depth knowledge of the real estate markets in which Cofinimmo is active and have the necessary, recognised professional qualifications to perform this assessment. In conducting this assessment, they have acted with complete independence.

As is customary, our assignment has been carried out on the basis of information provided by Cofinimmo regarding tenancy schedules, charges and taxes borne by the landlord, works to be carried out and all other factors that could affect property values. We assume that the information provided is complete and accurate. Our valuation reports do not in any way constitute an assessment of the

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structural or technical quality of the buildings or an in-depth analysis of their energy efficiency or of the potential presence of harmful substances. This information is well known to Cofinimmo, which manages its properties in a professional way and performs technical and legal due diligence before acquiring each property.

Opinion

We confirm that our valuation has been done in accordance with national and international market practices and standards (International Valuation Standards issued by the International Valuation Standards Council and included in RICS Valuation – Professional Standards January 2020, the Red Book of the Royal Institute of Chartered Surveyors).

The Investment value (in the context of this valuation) is defined as the amount most likely to be obtained at normal conditions of sale between willing and well-informed parties, inclusive of transactions costs (mainly transfer taxes) to be paid by the acquirer. It does not reflect the costs of future investments that could improve the property or the benefits associated with such costs.

Valuation methodology

The valuation methodology adopted is mainly based on the following methods:

METHOD OF ESTIMATED RENTAL VALUE CAPITALISATION (ERV CAPITALISATION)

This method consists in capitalising the estimated rental value of the property by using a capitalisation rate ('yield') in line with the investment market. The choice of the capitalisation rate used is linked to the capitalisation rates applied in the real estate investment market, which takes into account the property location, the quality of the buildings and that of the tenant, and the quality and duration of the lease at the valuation date. The rate corresponds to the rate anticipated by potential investors at the valuation date. To determine the estimated rental value, one takes into account the market data, the location of the property and the quality of the building.

The resulting value must be adjusted if the passing rent generates operational income higher or lower than the estimated market value used for capitalisation. The valuation takes into consideration the charges that will need to be incurred in the near future.

DISCOUNTED CASH FLOW METHOD (DCF)

Under this method, it is required to assess the net rental income generated by the property on a yearly basis for a specific period and discounted at today's value. The projection period generally varies between 10 and 18 years. At the end of the period a terminal value is calculated using either a residual value, either a capitalisation rate is applied onto the estimated rental value that takes into account the anticipated condition of the building at the end of the projection period, discounted at today's value.

RESIDUAL VALUE METHOD

The value of a project is determined by defining the development potential on site. This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner

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(number of square metres that can be developed, future rents, etc.). The value is obtained by deducting the costs upon completion of the project from its anticipated value.

APPROACH BY MARKET COMPARABLES

This method is based on the principle that a potential purchaser will not pay more for the acquisition of a property than the price recently paid on the market for similar properties.

Transaction Costs

In theory, the disposal of properties is subject to a transfer tax charged by the Government and paid by the acquirer, which represent substantially all transaction costs. For properties situated in Belgium, the amount of this tax mainly depends on the mode of transfer, the capacity in which the acquirer acts and the property's location. The first two variables, and therefore the amount of tax payable, are only known once the sale is contracted. Based on a study from independent real estate experts dated February 8th 2006 and reviewed on June 30th 2016, the "average" transaction cost for properties over EUR 2,500,000 is assessed at 2.5%.

The fair value (as defined under IFRS 13 and by the BEAMA's (Belgian Asset Managers Association) press release of February 8th 2006 and reviewed on June 30th 2016) for properties over EUR 2,500,000 can therefore be obtained by deducting 2.5% of "average" transaction cost from their investment value. This 2.5% figure will be reviewed periodically and adjusted if on the institutional investment transaction market a change of at least +/- 0.5% in the effectively "average" transaction cost is observed.

For properties with an investment value under € 2,500,000 transfer taxes of 10% or 12.5% have been subtracted, depending on the region of Belgium where they are situated.

The transfer taxes on properties in France, Germany, the Netherlands, Spain, Finland, Ireland and Italy have been deducted in full from their investment values to obtain their fair values.

Assets subject to a sale of receivables

Cofinimmo is owner of several buildings of which the rents have been sold in the past to a third party. The valuers have valued those properties as freehold (before sale of receivables). At the request of Cofinimmo, the values mentioned below represent for these buildings the freehold value net of the rents still due (residual value), as calculated by Cofinimmo. This calculation by Cofinimmo has not been analysed in depth by the valuers. In the forthcoming quarters, the residual value will evolve in such a way as to be, at the maturity of the sale of the receivables, equivalent to the freehold value.

Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying

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degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to ‘material valuation uncertainty’ as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards, except as identified below.

Material valuation uncertainty

In respect of sport & wellness centres in Belgium and Germany, whose aggregate value represents less than 2% of the consolidated portfolio, as at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt; this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation(s) cannot be relied upon. This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

Investment Value and Fair Value

Taking into account the above opinions, the investment value (transaction costs not deducted) of Cofinimmo's consolidated real estate portfolio as at 30 June 2021 is estimated at EUR 5,742,781,000.

Taking into account the above opinions, the fair value, after the deduction of the transaction costs, of Cofinimmo's consolidated real estate portfolio as at 30 June 2021, corresponding to the fair value under IAS/IFRS, is estimated at EUR 5,505,613,000.

On this basis, the yield on rent, received or contracted, including from assets that form the object of an assignment of receivables, but excluding projects, assets held for sale, land and buildings undergoing refurbishment, and after the application of imputed rent to the premises occupied by Cofinimmo, amounts to 5.6% of the investment value.

If the properties were to be let in full, the yield would increase to 5.7%. Investment properties have an occupancy rate of 97.9%.

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The contractually passing rent and the estimated rental value on the empty spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) for let space plus the estimated rental value for vacant space is 1.8% above the estimated rental value for the whole portfolio at this date. This difference results mainly from the inflation indexation of contractual rents since the inception of the in-place leases.

The consolidated real estate portfolio is broken down by segment as follows:

	Investment Value	Fair Value	% Fair Value
Healthcare real estate	3,659,394,000	3,509,694,000	64%
Offices	1,487,571,000	1,451,288,000	26%
Distribution networks	595,816,000	544,631,000	10%
Total	5,742,781,000*	5,505,613,000*	100%

The consolidated real estate portfolio is broken down by expert as follows:

Expert	Investment Value	Fair Value
C&W Belgium	2 136 342 700	2 059 865 700
C&W France	493 197 000	461 380 000
C&W The Netherlands	149 388 400	138 322 600
C&W Germany	63 241 000	59 300 000
C&W Spain	208 546 400	202 307 000
C&W Ireland	98 124 500	89 280 000
Total C&W	3 148 840 000	3 010 455 000
CBRE Finland	31 700 000	30 500 000
Total CBRE	31 700 000	30 500 000
Colliers Italy	191 821 000	188 060 000
Total Colliers	191 821 000	188 060 000
JLL Belgium	396 195 000	386 532 000
JLL France	81 730 000	76 380 000
Total JLL	477 925 000	462 912 000
PwC Belgium	904 364 000	882 306 000
PwC The Netherlands	394 511 000	369 530 000
PwC Germany	593 620 000	561 850 000
Total PwC	1 892 495 000	1 813 686 000
Grand Total	5 742 781 000*	5 505 613 000*

* Rounded to the thousand

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C&W Opinion

With respect to the Belgian part of the portfolio valued by C&W, C&W Belgium confirmed an investment value of EUR 2,136,342,700 and a fair value of EUR 2,059,865,700 .

Gregory Lamarche, MRICS
C&W Partner, Head of Valuation

With respect to the French part of the portfolio valued by C&W, C&W France confirmed an investment value of EUR 493,197,000 and a fair value of EUR 461,380,000.

Jean-Philippe Carnarans, MRICS
C&W International Partner, Head of Valuation France

With respect to the Dutch part of the portfolio valued by C&W, C&W The Netherlands confirmed an investment value of EUR 149,388,400 and a fair value of EUR 138,322,600.

Frank Adema LLM MSRE MRICS RT – CIS HypZert (MLV)
C&W International Partner, Head of Valuation Netherlands

With respect to the German part of the portfolio valued by C&W, C&W Germany confirmed an investment value of EUR 63,241,000 and a fair value of EUR 59,300,000.

Martin Belik, MRICS
C&W International Partner, Head of Valuation & Advisory Germany

With respect to the Spain part of the portfolio valued by C&W, C&W Spain confirmed an investment value of EUR 208,546,400 and a fair value of EUR 202,307,000.

Tony Loughran, MRICS
C&W Partner, Head of Valuation & Advisory Spain

With respect to the Ireland part of the portfolio valued by C&W, C&W Ireland confirmed an investment value of EUR 98,124,500 and a fair value of EUR 89,280,000.

Patricia Staunton,
Regional Director, Cushman & Wakefield Ireland

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CBRE opinion

CBRE Finland confirmed an investment value of EUR 31,700,000 and a fair value of EUR 30,500,000.

Olli Kantanen
Head of Valuation & Research, CBRE Finland OY

Colliers opinion

Colliers Italy confirmed an investment value of EUR 191,821,000 and a fair value of EUR 188,060,000.

Giulia Longo, MRICS
CEO, Colliers Real Estate Services Italia

JLL opinion

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed an investment value of EUR 396,195,000 and a fair value of EUR 386,532,000.

Greet Hex, MRICS
JLL Director Belgium

With respect to the French part of the portfolio valued by JLL, JLL France confirmed an investment value of EUR 81,730,000 and a fair value of EUR 76,380,000.

Pierre-Jean Poli
Pour le compte de Jones Lang LaSalle Expertises, Directeur expertises Grand Lyon

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PwC opinion

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed an investment value of EUR 904,364,000 and a fair value of EUR 882,306,000.

PwC Enterprise Advisory SRL / BV
Represented par Geoffroy Jonckheere*, MRICS
Partner

() Geoffroy Jonckheere SRL, Partner, represented by its permanent representative, Geoffroy Jonckheere*

With respect to the Dutch part of the portfolio valued by PwC, PwC Netherlands confirmed an investment value of EUR 394,511,000 and a fair value of EUR 369,530,000.

Koniwin Domen, MRICS
Director, PwC Netherland

With respect to the German part of the portfolio valued by PwC, PwC Germany confirmed an investment value of EUR 593,620,000 and a fair value of EUR 561,850,000.

Dirk Hennig,
Partner, PwC Germany

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5.2. Appendix 2: Statutory auditor's report

Deloitte.



Cofinimmo NV/SA

Report on the review of the consolidated interim financial information for
the six-month period ended 30 June 2021

The original text of this report is in Dutch and French

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Cofinimmo NV/SA | 30 June 2021

Report on the review of the consolidated interim financial information of Cofinimmo NV/SA for the six-month period ended 30 June 2021

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance as at 30 June 2021, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 17.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Cofinimmo NV/SA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed balance shows total assets of 5 958 444 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 95 458 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

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Cofinimmo NV/SA | 30 June 2021

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Cofinimmo NV/SA has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem.

The statutory auditor

Digitally signed by
Rik Neckebroeck
 DocuSign
3F3D8418506D4D21A98F70E3BF1DEB9D

Signed By: Rik Neckebroeck (Signature)
Signing Time: 28-Jul-2021 | 11:17 CEST

C: BE
Issuer: Citizen CA

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Rik Neckebroeck

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