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Brussels, embargo until 24.02.2022, 5:40 PM CET

2021 Annual results

Almost one billion EUR investments and results substantially up

Cofinimmo's (Euronext Brussels: COFB) results substantially up:

- 17% increase of the net result from core activities – group share at 212 million EUR (181 million EUR as at 31.12.2020), i.e. 7.15 EUR per share (6.85 EUR per share as at 31.12.2020)
- Gross dividend for the 2021 financial year, payable in 2022, confirmed at 6.00 EUR per share, up compared to 2020

Investments in healthcare real estate since 01.01.2021:

- Group's consolidated portfolio at 5.7 billion EUR, up 17%, after 992 million EUR investments, mainly in healthcare real estate (3.8 billion EUR, accounting for 67% of the group's consolidated portfolio as at 31.12.2021)
- Presence in 9 countries, of which 3 were added in 2021 (Ireland, Italy and the United Kingdom)
- Financial envelope of nearly 700 million EUR of ongoing development projects to be achieved by 2024

Recentring of the office portfolio in line with the strategy:

- Disposals made for 60 million EUR
- Contribution of the office portfolio into a subsidiary, accounting for 24% of the group's consolidated portfolio

Partial disposal of the property of distribution networks portfolio:

- Disposal of part of the Cofinimur I portfolio for more than 40 million EUR

RSE

- Sustainable Growth Award 2021 granted by Euronext, rewarding the strongest sustainable growth over the last decade
- Several BREEAM certifications for offices but also healthcare real estate. The nursing and care home in Oleiros is the first site in this category to receive a BREEAM Excellent certification in Spain
- Energy intensity of 165 kWh/m², well on track to achieve the reduction target by 2030

Solid operational performance:

- Gross rental revenues up 16% over the last 12 months
- High occupancy rate: 98.1% (97.4% as at 31.12.2020)
- Particularly long residual lease length: 12 years

Efficient management of financial structure:

- Capital increases for nearly 565 million EUR
- Second sustainable bond issued in January 2022 for 500 million EUR (2.5 times oversubscribed)
- Headroom on committed credit lines of 866 million EUR (as at 31.12.2021), after backup of the commercial paper programme
- Average cost of debt decreased to 1.1% (1.3% as at 31.12.2020)
- Debt-to-assets ratio: 44.2% (46.1% as at 31.12.2020)
- Rating BBB/A-2

2022 Outlook:

- Gross dividend for the 2022 financial year, payable in 2023: 6.20 EUR/share, up compared to 2021

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Jean-Pierre Hanin, CEO of Cofinimmo: *“The 2021 financial year was marked by the dynamism of our investments, with almost 1 billion EUR invested in healthcare real estate in Europe.*

With Ireland, Italy and the United Kingdom, we have added three countries to our geographical footprint. Through its many development projects, representing a financial envelope of nearly 700 million EUR to be achieved by 2024, Cofinimmo actively participates in the expansion and renewal of the healthcare property portfolio in Europe. In this context, Cofinimmo’s results proved to be solid, despite the health situation.

In order to finance our growth while maintaining adequate balances of the balance sheet, we strengthened our equity throughout the year by 565 million EUR, and issued a second 500 million EUR sustainable bond in January 2022, demonstrating that sustainable investment and sustainable financing are a priority for the group. This was most recently highlighted by the Sustainable Growth Award 2021 granted by Euronext Brussels to the company with the strongest sustainable growth over the last decade.”

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1. Summary of activity since 01.01.2021

For almost 40 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 two years 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, expansion and renewal of the healthcare property portfolio in nine countries.

In 2021, Cofinimmo made nearly 1 billion EUR investments in various healthcare real estate sub-segments in Europe, including, for the first time, in Ireland, Italy and the United Kingdom. Thanks to these operations, healthcare real estate assets (3.8 billion EUR) account for two thirds of the group's consolidated portfolio, which reaches 5.7 billion EUR. Ongoing development projects represent a financial envelope of nearly 700 million EUR to be achieved by 2024.

In the office segment, Cofinimmo is also executing its strategy which consists in rebalancing its office portfolio between the various sub-segments to the benefit of high-quality buildings located in the Central Business District of Brussels (CBD). The group carried out the disposal of office buildings located in the periphery of Antwerp and the decentralised area of Brussels for a total amount of 60 million EUR. End October, the group announced the completion of the contribution of its office portfolio into a subsidiary, giving the option to open the capital of this subsidiary to future investors.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out the disposal of part of its Cofinimur I property of distribution networks portfolio in France for more than 40 million EUR.

As part of the ESG policy adopted by the group for almost 15 years now, and which remains a priority, the group's extensive efforts have been rewarded again in 2021. Cofinimmo further improved a series of external ESG ratings (MSCI, GRESB, CDP, ...), and received several new BREEAM certifications for office buildings, but also in healthcare real estate. The nursing and care home in Oleiros is, for instance, the first site in this category to receive a BREEAM Excellent certification in Spain. The energy intensity of the portfolio reaches 165 kWh/m², down by 13% and well on track to achieve the 30% reduction aimed by 2030 (compared to the 2017 level). Moreover, Cofinimmo has very recently distinguished itself by obtaining the Sustainable Growth Award 2021 from Euronext Brussels, rewarding the company with the strongest sustainable growth over the last decade. Needless to say that Cofinimmo is closely following the evolution of the recent situation around some healthcare operators (see section 8.3 below).

In terms of financing, several operations carried out in the financial year enabled to further improve the balance sheet structure. Cofinimmo carried out four capital increases (contribution in kind, in cash via accelerated bookbuilding, optional dividend and conversion of convertible bonds into shares) totalling nearly 565 million EUR, and also issued a 2nd sustainable bond for 500 million EUR in January 2022 (2.5 times oversubscribed), demonstrating that sustainable investment and sustainable financing are a priority for the group. As at 31.12.2021, Cofinimmo had 866 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 98.1%, gross rental revenues up 0.9% on a like-for-like basis, operating margin at 82.1%), enabled the company to realise a net result from core

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activities – group share of 212 million EUR as at 31.12.2021, in line with the outlook¹ (compared to the 181 million EUR that were made as at 31.12.2020, i.e. a 17% increase), mainly due to the investments made. The net result from core activities per share – group share amounts to 7.15 EUR (in line with the outlook, compared to 6.85 EUR as at 31.12.2020, i.e. a 4% 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 26,478,781 to 29,655,292 between these two dates.

The net result – group share amounted to 260 million EUR (i.e. 8.78 EUR per share) as at 31.12.2021, compared to 119 million EUR (i.e. 4.50 EUR per share) as at 31.12.2020. This variation is mainly due to the increase in the net result from core activities – group share and to the changes in the fair value of investment properties and hedging instruments between 31.12.2020 and 31.12.2021, these two elements being non-cash items.

With a debt-to-assets ratio of 44.2% as at 31.12.2021, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2021) shows a strong solvency (information on main risks and uncertainties are stated in section 14).

These results allow to confirm that the board of directors will propose, during the ordinary general meeting of 11.05.2022, the allocation of a gross dividend of 6.00 EUR per share for the 2021 financial year, payable in May 2022.

Considering in particular the disposals carried out in 2021 and budgeted in 2022, and barring the occurrence of any unexpected events, the budgeted net result from core activities – group share for 2022 is 219 million EUR (compared to 212 million EUR as at 31.12.2020), i.e. 6.90 EUR per share, and the gross dividend payable in 2023 is 6.20 EUR per share (up compared to the 2021 dividend payable in 2022). This outlook is based on a gross investment budget of approximately 600 million EUR for 2022 (460 million EUR net, see section 11.1) and takes into account the prorata temporis dilutive effects of the 2021 capital increases (see section 11.3).

¹ i.e. the annual outlook presented in section 11.3 of the press release dated 27.10.2021.

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.12.2021	31.12.2020
Portfolio of investment properties (in fair value)	5,710	4,869
(x 1,000 EUR)	31.12.2021	31.12.2020
Property result	293,885	255,956
Operating result before result on the portfolio	241,318	211,112
Net result from core activities – group share*	212,131	181,457
Result on financial instruments – group share*	40,748	-21,906
Result on the portfolio – group share*	7,458	-40,330
Net result – group share	260,337	119,222
Operating margin*	82.1%	82.5%
	31.12.2021	31.12.2020
Operating costs/average value of the portfolio under management* ¹	0.95%	0.98%
Weighted residual lease length ² (in years)	12	12
Occupancy rate ³	98.1%	97.4%
Gross rental yield at 100% occupancy ⁴	5.6%	5.9%
Net rental yield at 100% occupancy ⁵	5.3%	5.6%
Debt-to-assets ratio ⁶	44.2%	46.1%
Average cost of debt* ⁷	1.1%	1.3%
Average residual term of the debt (in years) ⁸	5	5

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

⁸ See section 7.5.

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2.2. Data per share – group share

(in EUR)	31.12.2021	31.12.2020
Net result from core activities per share – group share*	7.15	6.85
Result on financial instruments per share – group share*	1.37	-0.83
Result on the portfolio per share – group share*	0.25	-1.52
Net result per share – group share	8.78	4.50

Net Asset Value per share (in EUR)	31.12.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year*	102.13	89.50
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year*	108.57	95.38

Diluted Net Asset Value per share (in EUR)	31.12.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year	101.51	89.42
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year	107.84	95.30

The Mandatory Convertible Bonds (MCB) issued in 2011 and 16,925 treasury shares of the stock option plan have been taken into account in the calculation of the net assets per share as at 31.12.2021 because they have a dilutive impact.

The Mandatory Convertible Bonds (MCB) issued in 2011 and the convertible bonds issued in 2016 (matured on 15.09.2021) were not taken into account in the calculation of the net assets per share as at 31.12.2020, because they would have had an accretive impact. Conversely, 22,875 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator as they have a dilutive impact.

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

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.12.2021	31.12.2020
EPRA earnings*	7.15	6.85
EPRA diluted earnings*	7.15	6.85
(in EUR per share)	31.12.2021	31.12.2020
EPRA Net Reinstatement Value (NRV)*	114.82	110.11
EPRA Net Tangible Assets (NTA)*	106.35	101.74
EPRA Net Disposal Value (NDV)*	103.49	96.01
	31.12.2021	31.12.2020
EPRA net initial yield (NIY)*	5.2%	5.5%
EPRA 'topped-up' NIY*	5.2%	5.5%
EPRA vacancy rate*	1.9%	2.6%
EPRA cost ratio (direct vacancy costs included)*	21.7%	20.7%
EPRA cost ratio (direct vacancy costs excluded)*	19.3%	18.4%

The MCBs issued in 2011 have not been taken into account as at 31.12.2021 in the calculation of the EPRA diluted earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

The MCBs issued in 2011 and the convertible bonds issued in 2016 (matured on 15.09.2021) were not taken into account in the calculation of the EPRA diluted earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV as at 31.12.2020.

3. Evolution of the consolidated portfolio

Segment	Investments in 2021	Divestments in 2021	Investments in the 4 th quarter of 2021	Divestments in the 4 th quarter of 2021	Fair value as at 31.12.2021	Reference
Healthcare real estate	978 million EUR ²	11 million EUR	155 million EUR ³	11 million EUR	3.8 billion EUR	4.1 to 4.9
Distribution networks	5 million EUR	49 million EUR	3 million EUR	40 million EUR	0.5 billion EUR	4.10
Offices	10 million EUR	60 million EUR	2 million EUR	59 million EUR	1.4 billion EUR	4.11
TOTAL	992 million EUR	120 million EUR	160 million EUR	110 million EUR	5.7 billion EUR	/

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

² Of which 897 million EUR in investment properties, 19 million EUR in associates (participations and receivables), 46 million EUR in finance lease receivables and 16 million EUR in non-current financial assets.

³ Of which 136 million EUR in investment properties, 4 million EUR in associates (participations and receivables) and 16 million EUR in non-current financial assets.

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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			67%
	Cure centres ¹	2,600	8%
	Primary care ²	-	2%
	Care centres ³	23,000	55%
	Others ⁴	-	2%
Property of distribution networks		-	9%
	Pubstone	-	8%
	Cofinimur I	-	1%
	Other - Belgium ⁵	-	1%
Offices		-	24%
	Brussels CBD	-	14%
	Brussels decentralised	-	6%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	58%
France	9%
Netherlands	10%
Germany	11%
Spain	4%
Finland	1%
Ireland	2%
Italy	3%
United Kingdom	1%

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

² Medical office buildings.

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

⁴ Sport & wellness centres.

⁵ See section 4.10.3 of this document.

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4. Major events occurring in 2021

4.1. Healthcare real estate in Belgium

- **Investments in 2021: 155 million EUR**
- **Divestments in 2021: 10 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2021: 1,601 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. In the course of 2021, Cofinimmo invested 154 million EUR in investments properties and 1 million EUR in participations in associates, and carried out a disposal for 10 million EUR.

Main accomplishments:

- **Construction of the extension of a 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 to an existing complex is currently under construction on this plot of land. The conventional value of the complex for the calculation of the share price amounts to approximately 15 million EUR.



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 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). A new nursing and care home is currently under construction on this plot of land. 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, it will replace an older nursing and care home in Chastre. Various bus stops within a 100-m 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 in Q3 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 will amount 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 7.1.1.2. 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

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

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

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

For all 5 assets, triple net¹ agreements with a term of 27 years were concluded with Care-Ion group. The rents will be indexed based on the Belgian consumer price index. The gross rental 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, Cofinimmo has acquired 100% of the shares of a company owning a plot of land in Juprelle (province of Liège). A new nursing and care home is currently under construction on this plot of land. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR.



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. A bus stop at approximately 200 m 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 are executed within the framework of a turnkey project. The delivery of the construction works is foreseen for Q3 2023.

The amounts corresponding to the construction work will be paid according to the progress of the site.

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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- **Construction of a nursing and care home in Oudenburg**

On 13.10.2021, Cofinimmo acquired 100% of the shares of a company currently building a nursing and care home in West Flanders. The investment budget (including the plot of land and the works) amounts to approximately 11 million EUR. The nursing and care home is already pre-let.



The future nursing and care home will be located near the centre of Westkerke, a borough of Oudenburg. A bus stop at approximately 200 m 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 68 beds, spread over a surface area of approximately 4,500 m². The building meets all current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) will be used.

The construction works started within the framework of a turnkey project. The delivery of the construction works is foreseen for Q3 2023.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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 20 years. The rent will be indexed according to the Belgian health-index. The gross rental yield will exceed 4.5%.

- **Disposal of a nursing and care home in Brussels**

On 18.11.2021, the nursing and care home Ten Prins in Brussels was sold. The amounts perceived by Cofinimmo are in line with the last fair value (as at 30.09.2021) determined Cofinimmo's independent real estate valuer.

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

On 21.12.2021, Cofinimmo acquired 100% of the shares of the company owning a newly-built nursing and care home in Charleroi, in the province of Hainaut. The conventional value of the site for the calculation of the share price amounts to approximately 18 million EUR. The building is let to a subsidiary of Korian Belgium.

The nursing and care home Clos de la Rivelaine is located in Montignies-sur Sambre, just a stone's throw from the city centre of Charleroi. The building is surrounded by residential areas, green zones and small shops. It meets the growing need for modern and premium care places for elderly people in the region.

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

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The building has a surface area of approximately 5,500 m² and offers 93 beds for dependent elderly people as well as 6 assisted-living units spread over a ground floor and three storeys. Built in 2021, the building meets all the current energy standards. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) have been used. In addition, the building benefits from very good multimodal connections (railway station at 2 km, road network around the city).

This investment was not included in the 2021 investment programme as published in section 11.1 of the press release dated 27.10.2021.

The company signed a triple net¹ lease contract with a subsidiary of Korian Belgium for 20 years. The rent will be indexed annually, based on the Belgian health-index. The gross rental yield is approximately 4,5%, which is in line with the current market conditions and the quality of the site.

4.2. Healthcare real estate in France

- **Investments in 2021: 74 million EUR**
- **Divestments in 2021: 1 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2021: 456 million EUR (53 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 456 million EUR, finance lease receivables for 21 million EUR, and 51 million EUR in participations in associates. In the course of 2021, Cofinimmo invested 74 million EUR in investment properties and carried out a disposal for 1 million EUR.

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



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

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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 acquisition price for the operational sites amounts to approximately 30 million EUR, whereas the investment budget for the building under construction amounts to approximately 14 million EUR (plot of land included).

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

- Acquisition of a nursing and care home to be redeveloped in Fontainebleau

On 06.09.2021, Cofinimmo acquired a nursing and care home (EHPAD) to be redeveloped in south-east of Paris. The site, dedicated to patients suffering from Alzheimer's disease, is already pre-let. The investment budget for the building and the works amounts to approximately 17 million EUR.



The site is located in Fontainebleau and is close to the city centre, the hospital, the railway station and several bus lines, which makes it easily accessible.

The existing building is being redeveloped. The construction of a new wing is also planned. After completion of the works, the complex will have a total surface area of approximately 6,500 m² and will offer 90 beds and 10 day-care units.

Cofinimmo acquired this site, through its French branch, from the developer Promoval. Works started in September 2021 and should be completed by September 2023. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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

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The double-net¹ lease contract concluded has a fixed term of nearly 12 years. The rent will be indexed annually and the gross rental yield is in line with current market conditions.

The operator-tenant, Villa Baucis is a pioneer in the care of patients suffering from Alzheimer's disease and already operates one facility located in Fontainebleau. Upon work completion, the latter will be transferred to Cofinimmo's new site, which will offer all the advantages of a traditional nursing and care home (EHPAD), but with an architecture and operating methods entirely designed for people suffering from Alzheimer's disease, i.e.: specially trained staff, a non-medicinal approach and free movement of patients. The therapeutic approach is combined with a large variety of activities aiming at stimulating memory, the senses and create social bonds. Families are also involved in the life of the community, notably through a discussion group.

- Acquisition d'une maison de repos et de soins en Île-de-France

On 29.11.2021, the Cofinimmo group acquired, through its French branch, 100% of the shares of the company owning a nursing and care home in Chanteloup-les-Vignes, in the region of Île-de-France. The conventional value of the asset for the calculation of the share price amounts to approximately 17 million EUR. The asset is already pre-let to the DomusVi group, a leading operator in Europe.



The nursing and care home Résidence Le Tilleul is located in the centre of Chanteloup-les-Vignes, 40 km northwest of Paris, in the Yvelines department. The city counts approximately 10,400 inhabitants and is currently growing rapidly.

Résidence Le Tilleul welcomes elderly people, whether autonomous or not, in a quality environment adapted to their needs. The residence offers a unit dedicated to adapted physical activities and care for people with memory problems or neurocognitive diseases, as well as a sheltered living unit for people suffering from disorientation or Alzheimer's disease. The building, which underwent several renovations between 2007 and 2018, offers 98 beds, spread over a surface area of 6,300 m².

The nursing and care home is located in a residential area, close to a park and within a 5-minute walk from the train station with a direct connection to Paris (Transilien). Several bus lines also serve the area. The energy intensity of the site will be limited thanks to solar panels, district heating and the upcoming installation of remotely readable energy meters.

Cofinimmo signed a double-net¹ lease contract for a fix term of 12 years with the DomusVi group. Rent will be indexed annually and the gross rental yield is in line with current market conditions.

- Disposal of an aftercare and rehabilitation clinic in Jassans-Riottier

The aftercare and rehabilitation clinic Korian Gleteins in Jassans-Riottier was sold on 08.12.2021 for 1 million EUR, which is in line with the last fair value (as at 30.09.2021) determined by Cofinimmo's independent real estate valuer. This amount was not included in the divestment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

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

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- **Construction of an aftercare and rehabilitation clinic in Revin**

On 23.12.2021, Cofinimmo acquired, in future state of completion and through its French branch, an aftercare and rehabilitation clinic currently under construction in France. The investment budget (including the plot of land and the works) amounts to approximately 17 million EUR. The aftercare and rehabilitation clinic is already pre-let to CLINEA, part of the ORPEA group, one of the leading operators in the country.



The new aftercare and rehabilitation clinic is located in Revin, in the Meuse valley in the department of the Ardennes, in the Grand East region. This department has nearly 265,000 inhabitants.

After work completion, the building will have a surface area of approximately 5,600 m², spread over a ground floor and 3 above-ground storeys, and will offer 81 beds and 10 day-care places.

In order to continuously improve the ESG performance of its portfolio, Cofinimmo foresees the installation of photovoltaic panels to reduce the energy intensity of the building. The energy consumption of the site will also be monitored by the forthcoming installation of remotely readable energy meters.

The construction works started in February 2020. The delivery of the site is currently planned for Q4 2022 at the latest.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

A double net¹ lease agreement has been signed with the ORPEA group for a term of nearly 12 years. The rent will be indexed annually and the gross rental yield will be in line with current market conditions.

4.3. Healthcare real estate in the Netherlands

- **Investments in 2021: 80 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2021: 434 million EUR (46 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 434 million EUR. In the course of 2021, Cofinimmo invested 80 million EUR in it.

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

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Main accomplishments:

- **Acquisition of a plot of land for the construction of a care clinic 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 is currently under construction. The investment budget for both the acquisition of the plot of land and the works amounts to approximately 30 million EUR.



The Monnikenberg care 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 is building a care clinic of more than 5,500 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 started in June 2021 and is 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 net¹ 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%.

- **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.

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

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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%.

- **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 2021. The lease took 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, which amounted to 14 million EUR, was designed with a long-term vision so that the rooms can be adapted to more severe treatments and that 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.

- **Acquisition of two nursing and care homes in Hellendoorn and Nijverdal**

On 18.10.2021, Cofinimmo acquired two nursing and care homes in the Netherlands for approximately 23 million EUR. The buildings are already let to leading care providers in the Netherlands.

The nursing and care homes are located in Hellendoorn and Nijverdal, in the east of the Netherlands. Both locations are part of the municipality of Hellendoorn in Overijssel, which has about 36,000 inhabitants.

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

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The nursing and care home De Parallel in Nijverdal dates from 2006 and has an A-level energy label. It is located in a residential area within walking distance from the centre, which offers a wide range of shops, restaurants and other amenities. It is easily accessible thanks to the proximity of several major roads, the railway station of Nijverdal at about 500 m and a bus stop at 250 m. The complex has a surface area of approximately 4,000 m² and offers 15 flats on the ground floor for senior citizens in need of serious care and 30 single-room or two-room flats on the first and second floors.



The nursing and care home in Hellendoorn is a complex of approximately 11,000 m² and approximately 122 units. It is located in a residential area on the outskirts of Hellendoorn, in a green area. It is located within a few minutes biking of the centre and there is a bus stop across the street. The complex consists of 3 sections where different types of care are provided: the nursing and care home De Blenke 1, the assisted-living unit De Blenke 2 and the nursing and care home for mentally disabled people Duivencate. Both the main building,

De Blenke, and the separate wing, Duivencate were renovated in 2010.

The current double net¹ lease agreements concluded with the operators ZorgAccent for the nursing and care homes De Parallel and Blenke 1 and 2, and with De Twentse Zorgcentra for the nursing and care home Duivencate have an average residual lease term of approximately 6 years. The gross rental yield exceeds 6%.

- Acquisition of a new healthcare complex in Hattem

On 16.12.2021, Cofinimmo acquired 100% of the shares of the company owning a healthcare complex Hof van Blom built in Hattem (Gelderland). The conventional value of the site for the calculation of the share price amounts to approximately 13 million EUR.



The new healthcare complex Hof van Blom is situated in Hattem, next to Zwolle, a city of 129,000 inhabitants. The complex is located in a residential care zone, where residents live as independently as possible and where particular attention is being paid to quality of life and sustainability. The most important values of this concept are safety, proximity (of care facilities), accessibility, healthy living environment and interaction between residents.

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

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The complex was delivered and offers a surface area of approximately 5,200 m². It consists of three wings where specific care services are provided: a nursing and care home with 32 beds, a wing with 22 assisted-living units and a general practice.

The general practice is heated electrically by means of photovoltaic panels and a heat pump. The nursing and care home and the 22 assisted-living units will be connected to the gas grid with a new central heating system. The complex will obtain at least an A-level energy label.

The complex is easily accessible by public transport (bus stop at 200 m) and is close to the centre of Hattem and the Rijntakken Park, which has been classified Natura 2000 area.

The vendor is Nijhuis Bouw B.V. in Rijssen, which also fully developed and realised the Hof van Blom project.

The nursing and care home is let to the operator Het Baken, whereas the general practice is let to Maatschap Huisartsenpraktijk Hof van Blom. The wing consisting of assisted-living units is let to Beter Thuis Wonen, a private operator in independent housing for elderly people with care needs. All three leases are double net¹ leases. The weighted average residual lease length of the lease contracts relating to these three wings amounts to 14 years.

The rents will be indexed annually according to the Dutch consumer price index. The gross rental yield amounts to approximately 5%.

4.4. Healthcare real estate in Germany

- **Investments in 2021: 41 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2021: 654 million EUR (44 sites in operation)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 654 million EUR and 21 million EUR in associates (participations and receivables). In the course of 2021, Cofinimmo invested 23 million EUR in investment properties and 18 million EUR in associates (participations and receivables) within the framework of development projects.

Main accomplishments:

- **Construction of a nursing and care home in Leipzig**

On 11.05.2021, Cofinimmo signed, through a wholly-owned subsidiary, an agreement to acquire, under certain conditions, a nursing and care home 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.

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

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a surface area of almost 7,200 m².

The nursing and care home is located in Leipzig. 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. The building offers 132 beds spread over

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.

The conditions should be lifted before the closing, which is expected to take place in the first quarter of 2022. 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%.

- 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.

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

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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.

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.

- Development of a 9th innovative healthcare site in North Rhine-Westphalia

In the course of 2021, a 9th site to be developed was added to the initial portfolio of 8 eco-friendly healthcare campuses pre-let to Schönes Leben Gruppe (see press release dated 04.11.2020). This project brings the total investment budget to approximately 270 million EUR (vs. approximately 250 million EUR before). Together, the 9 projects, which are all located in North Rhine-Westphalia, will offer approximately 1,200 units.

- Acquisition of three nursing and care homes in Rhineland-Palatinate



On 22.11.2021, Cofinimmo signed agreements to acquire, under certain conditions, three nursing and care homes in the Land of Rhineland-Palatinate. The investment for the three sites together amounts to approximately 39 million EUR. The three assets are currently in operation and managed by Alloheim and Orpea, two major operators in Germany.

Two of the three nursing and care homes are located in Essenheim, in the Mainz-Bingen district which counts approximately 220,000

inhabitants. The two sites are located opposite each other.

The third nursing and care home is located in Bruchmühlbach-Miesau, in the Kaiserslautern district which counts approximately 100,000 inhabitants.

Name of the facility	Location (district)	Year built / renovated	Surface area (approx.)	Number of beds
1. Domherrengarten Haus I	Essenheim (Mainz-Bingen)	2007	5,900 m ²	152
2. Domherrengarten Haus II	Essenheim (Mainz-Bingen)	2014	3,400 m ²	60
3. Senioren-Zentrum Bruchmühlbach	Bruchmühlbach-Miesau (Kaiserslautern)	2010	4,700 m ²	90
Total			14,000 m²	302

In the meantime, the conditions (primarily administrative) have been lifted and the acquisition price has been paid. Rents started on 01.01.2022.

The two assets located in Essenheim are managed by the operator Alloheim Senioren-Residenzen SE. The third asset, located in Bruchmühlbach-Miesau, is managed by the operator Orpea Deutschland. For the three

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assets, 'Dach & Fach'¹ lease contracts have been concluded. The weighted average lease term for those assets is 16 years. The rents of the three assets will be indexed on the basis of the German consumer price index and the gross rental yield will be of nearly 5%.

4.5. Healthcare real estate in Spain

- **Investments in 2021: 223 million EUR**
- **Healthcare real estate portfolio in Spain at 31.12.2021: 240 million EUR (17 sites in operation)**

Cofinimmo entered Spain in September 2019. As at 31.12.2021, the company held a healthcare real estate portfolio for a fair value of 240 million EUR in investment properties as well as 46 million EUR in finance-lease receivables and 16 million EUR in down payments for non-current financial assets. On that date, the group had 24 nursing and care homes in operation (17 in investment properties offering 2,700 beds, and 7 in finance lease offering 935 beds) as well as 11 construction projects, one nursing and care home being redesigned and five land reserves. These will eventually represent a cumulative investment of approximately 375 million EUR for approximately 5,800 beds, also including the project in Oviedo announced on 25.01.2022 (see section 5.1 below). In the course of 2021, Cofinimmo invested 162 million EUR in investment properties and in the implementation of development projects, 16 million EUR in non-current financial assets and 46 million EUR in finance lease receivables.

Main accomplishments:

- **Provisional acceptance of a nursing and care home in Vigo (Galicia)**

The first development project announced in Spain on September 2019 has been delivered 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 (through Iberi Healthcare Properties, S.L.U., a wholly-owned subsidiary,) in a portfolio totalling 18 nursing and care homes in Spain. The conventional value of the portfolio amounts to approximately 150 million EUR, 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 signified 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 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

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

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each of them, a triple net¹ 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.

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	Lerida (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

¹ Insurances (relating to operations), taxes and maintenance are born by the tenant.

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- **Acquisition of a plot of land for the construction of a nursing and care home in Palma de Mallorca (Balearic Islands)**

On 07.06.2021, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of the Balearic Islands. A nursing and care home is under construction on this plot of land. 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.



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.

Works started in January, the delivery of the nursing and care home is 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.

- **Acquisition of a new nursing and care home in Bilbao (Basque Country)**

On 15.07.2021, Cofinimmo acquired, through a subsidiary, a nursing and care home in the autonomous community of 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 new 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 m 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 connections (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.

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

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The construction of the building has just been finalised and its delivery took place at the same time as the acquisition.

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.

- Acquisition of a plot of land for the construction of a nursing and care home in Alicante (Valencia)

On 07.09.2021, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Valencia. A nursing and care home is under construction on this plot of land. The investment budget for both the plot of land and the works amounts to approximately 13 million EUR. The site is pre-let to Solimar, part of Vivalto Group.



The new nursing and care home will be built in Alicante. This city of over 300,000 inhabitants is located in the south-east of Spain and is the second largest city of the autonomous community of Valencia.

The building will have a total surface area of approximately 7,300 m² and will offer 150 beds. It will be located in an urban area not so far from the city centre, and will be easily accessible thanks to several bus lines, one of which leads directly to a large park nearby.

With this project, Cofinimmo aims for an A-level energy performance and a BREEAM Excellent certification. To this end, high-quality materials, presenting a long lifecycle, have been used for the construction of the premises. In addition, remotely readable meters for water and energy as well as a water leak detection system have been foreseen to prevent energy and water wastage. Particular attention will also be paid to the analysis and exhaustive removal of any construction leftovers and waste to avoid any potential pollution of the environment.

As a result, the new nursing and care home will not only be integrated in its current environment, it will also improve it thanks to its sustainable approach and the added value of the healthcare services it will provide to the local population.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

Works started in the beginning of 2022, with delivery of the nursing and care home being scheduled for the first quarter of 2024.

A triple-net² lease with a term of 25 years has been signed with the operator Solimar. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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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- Construction of three nursing and care homes in Vallecas and Vicálvaro (Madrid) and Sarriguren (Navarra)

On 20.09.2021, Cofinimmo announced to have signed, through subsidiaries, agreements relating to the future acquisition of three nursing and care homes being or to be developed in Spain. The investment budget for the three projects amounts to approximately 34 million EUR. All the sites are pre-let to the Amavir group, a leading operator in Spain.



Two of the three nursing and care homes will be located in the autonomous community of Madrid, which counts nearly 6.7 million inhabitants. The third nursing and care home is located 4 km from Pamplona, the capital of the autonomous community of Navarra, a community whose population amounts to almost 650,000 inhabitants.

All the sites will be located in mixed areas, close to residential areas. They will be well served by public transport and will therefore be easily accessible. Materials with a long lifecycle and easy maintenance will be implemented in the three buildings, and modern facilities will provide them at least a B-level energy label.

After work completion, the sites will together offer a surface area of approximately 19,900 m² and 437 beds.

Location (community)	Type of asset	Estimated delivery	Surface area after works (approx.)	Number of beds (after works)
1. Sarriguren (Navarra)	Nursing and care home	Q1 2022	8,500 m ²	167
2. Vallecas (Madrid)	Nursing and care home	Q2 2022	5,900 m ²	138
3. Vicálvaro (Madrid)	Nursing and care home	Q1 2023	5,500 m ²	132
Total			19,900 m²	437

For the sites located in Sarriguren and Vicálvaro, the amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. For the site in Vallecas, the acquisition price will be paid at completion of the construction works.

For each site, a double net¹ lease has been negotiated with the operator Amavir, for a term of 25 years. The rents will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

In the meantime, the site in Sarriguren has been delivered and rent started on 01.02.2022.

- Provisional acceptance of a nursing and care home in Oleiros (Galicia)

The second development project announced in Oleiros (Spain) on September 2019 has been delivered and the lease took effect on 28.10.2021. As a reminder, the nursing and care home offers 140 beds spread over a total surface area of approximately 4,800 m². The investment budget for the plot of land and the works amounted to 11 million EUR. The double-net¹ lease has a term of 25 years. The rent will be indexed according to the Spanish consumer price index. Cofinimmo obtained a BREEAM Excellent certification for this site, which

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

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is a first in healthcare real estate in Spain, thanks notably to its performance in the field of mobility, energy and ecology.

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

On 22.11.2021, Cofinimmo signed, through a subsidiary, an agreement relating to the future acquisition of a nursing and care home to be developed in Spain. The investment budget amounts to approximately 9 million EUR. The site is pre-let to the Amavir group, a leading operator in Spain.



The new nursing and care home will be located in Jaen, a major city in the autonomous community of Andalusia, which counts nearly 120,000 inhabitants and has a significant deficit of nursing home beds.

The site will be well served by public transport and will therefore be easily accessible. Materials with a long lifecycle and easy maintenance will be implemented in the building, and modern facilities will ensure an A-level energy label.

After work completion, the site will offer a surface area of approximately 6,700 m² and 160 beds.

The works are currently planned to start in Q1 2022, within the framework of a turnkey project, and their completion is currently planned for Q1 2024.

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

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment were not included in the new investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

4.6. Healthcare real estate in Finland

- **Investments in 2021: 52 million EUR**
- **Healthcare real estate portfolio in Finland at 31.12.2021: 67 million EUR (2 sites in operation)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 67 million EUR. In the course of 2021, Cofinimmo invested 52 million EUR in it within the framework of development projects.

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

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Main accomplishments:

- **Construction of a 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.



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 took place at the end of Q4 2021. The rent started on 01.02.2022. 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 two healthcare sites and exclusive agreement to potentially acquire two 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 and that of the second company on 17.08.2021. 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 was concluded together with Mirabel Partners.

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

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Development project nursing and care home Turku (FI)



Development project nursing and care home Ylöjärvi (FI)

The first nursing and care home is under construction 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 is under construction 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.

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.

- **Provisional acceptance of a medical centre in Vaasa**

The first development project announced in Vaasa (Finland) in November 2020 has been delivered and the lease took effect on 01.10.2021. As a reminder, the medical centre offers a surface area of 4.200 m² spread over a ground floor and five storeys. The investment budget for the plot of land and the works amounted to 20 million EUR. The double net¹ lease has a term of 20 years. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Finnish consumer price index.

- **Construction of a nursing and care home in Turku**

On 23.09.2021, Cofinimmo announced to have acquired, through a subsidiary, the company that is currently developing a nursing and care home in Finland. The investment budget for the plot of land and the works amounts to approximately 15 million EUR. The asset is already pre-let.

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

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The nursing and care home is currently under construction in Turku, in the Linnanfältti area, near the Aura River, which is a pilot area for Finland's wood construction promotion programme. Located on the southwest coast of Finland, the Turku area counts 330,000 inhabitants, which makes it the third largest urban area in the country.

The nursing and care home will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 3,700 m² and offer 68 beds spread over a ground floor and two storeys. The delivery of the project is currently planned for Q3 2022. For this building, Cofinimmo aims for a B-level energy performance.

The site is located in a newly-built residential area close to the Turku Castle, about 2.5 km southwest of the city centre of Turku, and will be easily accessible by both public and private transport.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

The double-net¹ lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

- Construction of a nursing and care home in Helsinki

On 21.10.2021, Cofinimmo acquired the company that is currently developing a nursing and care home in Helsinki. The investment budget (including the plot of land and the works) amounts to approximately 19 million EUR. The asset is already pre-let to Attendo, one of the largest elderly care providers in Scandinavia, listed on Nasdaq Stockholm stock exchange.

Located on the southern coast, Helsinki, the capital of Finland, has around 650,000 inhabitants and is part of the wider Helsinki Metropolitan Area, where over 1.2 million people are living. The nursing and care home will be located about 15 km east from the city centre, in Vuosaari, close to several shops and public transport services.



The site will have a surface area of approximately 3,900 m² and offer 75 intensive care rooms spread over three storeys as well as 8 lighter care rooms on the ground floor. For this building, Cofinimmo aims for at least a B-level energy performance.

The nursing and care home is easily accessible by both public and private transport. It is located in a calm and green residential area within walking distance (900 m) from the nearest metro station and local shopping centre. There is also a bus stop directly opposite the site.

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

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The works started in Q4 2021 within the framework of a turnkey project and the delivery of the project is planned for Q1 2023.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project.

The double-net¹ lease will have a fixed term of 15.5 years. The rents will be indexed annually according to the Finnish cost living index and the gross rental yield is in line with current market conditions.

- **Construction of a nursing and care home in Rovaniemi**



On 17.11.2021, Cofinimmo acquired, through a subsidiary, the company that is currently developing a nursing and care home in Rovaniemi. The investment budget (including the works) amounts to approximately 8 million EUR. The asset is already pre-let.

Rovaniemi, the capital of Lapland, is located 10 km south of the Arctic Circle. The Rovaniemi area counts approximately 64,000 inhabitants.

The building will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 2,700 m² and offer 57 rooms spread over five storeys. The site is located in a newly-built residential area right in the city centre and 700 m from the railway station.

The combination of triple glass windows with aluminium frames and shades, thick wall insulation, district heating and LED lighting will help reduce the energy intensity of the building, for which at least a B-level energy performance will be aimed.

The construction works started in Q3 2021 within the framework of a turnkey project. The delivery of the project is currently planned for Q3 2022.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment were not included in the investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

The double net¹ lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield will be in line with current market conditions.

- **Construction of a nursing and care home in Kuopio**

On 10.12.2021, Cofinimmo acquired, through a subsidiary, the company that is currently developing a 75-room nursing and care home in Kuopio. The investment budget (including the plot of land and the works) amounts to approximately 17 million EUR. The asset is already pre-let.

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

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The asset is currently under construction in Kuopio, the capital of the Northern Savonia region, in the province of East Finland. The city has a population of nearly 120,000 inhabitants and counts several school institutions and a university focusing mainly on healthcare specialties.

The nursing and care home will be dedicated to residents with light to moderate care needs. It will consist of two separate wings, have a total surface

area of approximately 4,200 m² and offer 75 rooms spread over four storeys.

The site is located in Maljalahti, a newly-built residential area based in a unique location on the shore of the Kallavesi lake, at approximately 1 km from the city centre of Kuopio and the main railway station. The combination of wood aluminium windows equipped with blinds, thermal insulation of the external walls and district heating will help reduce the energy intensity of the building, for which at least a B-level energy performance will be aimed.

The construction works started in Q4 2021 within the framework of a turnkey project. The delivery of the first wing of the new nursing and care home is currently planned for Q1 2023, whereas that of the second wing is currently scheduled for Q2 2023.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the project. The amounts to be paid in 2021 for this investment were not included in the investment estimate for 2021, as published in section 11.1 of the press release dated 27.10.2021.

The double net¹ lease concluded with Nonna Group Oy will have a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield will be in line with current market conditions.

4.7. Healthcare real estate in Ireland

- **Investments in 2021: 94 million EUR**
- **Healthcare real estate portfolio in Ireland at 31.12.2021: 89 million EUR (7 sites in operation)**

Cofinimmo entered Ireland in January 2021. It consisted in a total investment of more than 90 million EUR (real estate transfer taxes included). The fair value as determined by the independent real estate valuer and booked in the balance sheet amounts to 89 million EUR (excluding real estate transfer taxes).

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).

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

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

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

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



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



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

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4.8. Healthcare real estate in Italy

- **Investments in 2021: 191 million EUR**
- **Healthcare real estate portfolio in Italy at 31.12.2021: 190 million EUR (6 sites in operation)**

Cofinimmo entered Italy in May 2021. It consisted in a total investment of approximately 190 million EUR (real estate transfer taxes included). The fair value determined by the independent real estate valuer and booked in the balance sheet amounts to 190 million EUR (excluding real estate transfer taxes).

Main accomplishments:

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

On 06.05.2021, Cofinimmo signed an agreement to invest (through the corporation Vestastone 1 Co SA, in which it currently holds a participation of 96%) 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%.

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 signified 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 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.

4.9. Healthcare real estate in the United Kingdom

- **Investments in 2021: 67 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 31.12.2021: 69 million EUR (3 sites in operation)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 69 million EUR.

Main accomplishments:

- **Acquisition of three nursing and care homes in the east and south-east of England**

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 United Kingdom has one of the largest care home landscapes in Europe, but the sector remains highly fragmented³. In total, 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.

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.

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.

³ Source: JLL (UK Care Homes: An opportunity to build communities and invest capital. Research 2020).

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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.

4.10. Property of distribution networks

- **Investments in 2021: 5 million EUR**
- **Divestments in 2021: 49 million EUR**
- **Property of distribution networks portfolio at 31.12.2021: 530 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 530 million EUR. In the course of 2021, Cofinimmo invested 5 million EUR in it and divested for 49 million EUR.

4.10.1. Pubstone

- **Sale of 21 pubs and restaurants of the Pubstone portfolio**

In 2021, the Cofinimmo group sold 21 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of 5 million EUR. This amount is higher than the last fair value of the assets prior to the conclusion of the agreements.

4.10.2. Cofinimur I

- **Partial disposal of the Cofinimur I portfolio**

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France had 266 sites. As at 30.06.2021, it still consisted of 265 sites, corresponding to a total surface area of 57,178 m² and a fair value of 111 million EUR. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of Q4 2021 and under certain conditions, of part of Cofinimur I.

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

As at 31.12.2021, the fair value of the 76 sites already sold amounts to 41 million EUR. The sale price is in line with the last fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements. The largest transaction, for example, involved 31 assets for a sale price of approximately 26 million EUR.

The disposal status is currently as follows:

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

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	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements according to announcement of 23.09.2021	64	35	10	5	74
Net movements of Q3 2021, after announcement of 23.09.2021	2	2	1	0	3
Sub-total as at 30.09.2021	66	37	12	6	78
Net movements after 30.09.2021	-38	-26	39	27	1
Total as at 27.10.2021	28	10	51	32	79
Net movements 28.10.2021 – 31.12.2021	-18	-7	25	9	7
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements after 31.12.2021	-3	-1	20	14	17
Total as at 31.01.2022	7	2	96	55	103

4.10.3. Property of distribution networks: Other (Belgium)

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

4.11. Offices

- **Investments in 2021: 10 million EUR**
- **Divestments in 2021: 60 million EUR**
- **Office portfolio at 31.12.2021: 1,381 million EUR (62 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. In the course of 2021, Cofinimmo invested 10 million EUR in it within the framework of ongoing development projects and carried out disposals for a total amount of 60 million EUR.

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Main accomplishments:

- **Contribution of the office portfolio into a subsidiary**

On 29.10.2021, Cofinimmo carried out the contribution of its business unit offices into a wholly-owned subsidiary, named Cofinimmo Offices SA/NV. At that same date, and taking into account the contribution, the subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of 44.9%.

This internal transaction was designed to allow future investors to participate, in due time, in the capital of the subsidiary.

Cofinimmo Offices has obtained the status of an institutional regulated real estate company (IRREC). The operation had no effect on the consolidated accounts nor on the dividend proposal.

This contribution into a subsidiary, whose launch was announced on 03.02.2021, fits into the value creation strategy for the office portfolio. Thanks to its almost 40 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 62 buildings with a total surface area of about 491.000 m² and an approximate value of 1.4 billion EUR, representing around 24% 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.

As at 31.12.2021, the subsidiary had a total balance sheet of 1.4 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approximately 42%.

- **Ongoing disposal of 17 office buildings located in the Antwerp and Brussels periphery as well as the decentralised area of Brussels**

On 31.05.2021, Cofinimmo signed a private agreement regarding the divestment of office buildings located in the Antwerp and Brussels periphery as well as in the decentralised area of Brussels. The sale price amounted to more than 80 million EUR. This amount is in line with the last fair value (available prior to the announcement, i.e. that of 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.

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 & Investeringsen.

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As at 30.06.2021, the above-mentioned office buildings (as well as some other assets from other segments) are presented as non-current assets held for sale in the balance sheet.

As at 10.12.2021, 13 out of the 17 above-mentioned assets were sold for a fair value of approximately 60 million EUR. As a result, as at 31.12.2021, only the Park Hill site remains under non-current assets held for sale.

- Redevelopment of the Montoyer 10 office building in the Brussels CBD

The building will be completely redeveloped in a dynamic design that will make it easily recognisable. The architectural design will include a concrete core and basement, while all other superstructures (floors, columns, structural façade elements) will be made of wood sourced from sustainable forestry. The use of renewable materials and technology are all part of an effort to work towards a circular economy, a reduced carbon footprint and an A-level energy label. Cofinimmo is also aiming for a BREEAM Outstanding certification for this building.

The building will feature a private garden, a green roof, accessible terraces on the 6th and 7th floors, triple glazing, photovoltaic panels, LED lighting and heating pumps.

The ground floor and the first storey will dispose of high-transparency fully glazed facades, improving the sense of space and increasing the interaction between the activities in the building and its surroundings.

The end of the works is currently foreseen for Q4 2023 and the investment budget amounts to approximately 15 million EUR.

- Renovation of the Mechelen station office building – Malines/Mechelen

This office building of almost 15,000 m² will be completely renovated and leased to the Vlaams Administratief Centrum in Malines/Mechelen ('VAC Mechelen'). After the works, its energy performance will be well above the current legal requirements. For this reason, Cofinimmo is aiming for a BREEAM Excellent certification for this building.

An additional advantage is its excellent accessibility by public transport, bicycle, foot and car. Thanks to its location, it fits perfectly into the new mobility plans of the city of Malines/Mechelen.

The end of the works is currently foreseen for Q4 2024 (subject to permits) and the investment budget amounts to approximately 27 million EUR.

- Commercial activity

In the course of 2021, renegotiated and new leases were signed for a total of 93,939 m² of office space, compared to 73.623 m² recorded as at 31.12.2020. The most important transactions are shown in the table below.

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Sub-segment	Building	Type of transaction	Surface area
Other regions	Mechelen station – Mechelen	Renegotiation	14,700 m ²
Brussels CBD	Loi/Wet 57	Renegotiation	10,300 m ²
Brussels periphery	Mercuriusstraat 30	Renegotiation	6,100 m ²
Brussels decentralised	Herrmann Debroux 44-46	Renegotiation	5,900 m ²
Brussels periphery	Park Lane	Renegotiation	4,400 m ²
Brussels decentralised	Paepsem	Renegotiation & New letting	4,400 m ²
Other regions	Mechelen Station – Mechelen	Renegotiation	2,000 m ²
Brussels decentralised	Souverain/Vorst 278-286	Renegotiation	1,800 m ²
Antwerp	Prins Boudewijnlaan 41	New letting	1,800 m ²
Brussels CBD	Guimard 10	Renegotiation	1,300 m ²
Anvers	Prins Boudewijnlaan 41	New letting	1,200 m ²
Brussels decentralised	Bourget 50	New letting	1,100 m ²
Brussels decentralised	Cockx 8-10 (Omega Court)	New letting	1,100 m ²
Brussels CBD	Trône 100	New letting	1,100 m ²
Brussels CBD	Guimard 10	Renegotiation	1,000 m ²
Brussels decentralised	Noordkustlaan 16	Renegotiation	1,000 m ²
Antwerp	Veldkant 35	Renegotiation	1,000 m ²
Antwerp	Veldkant 35	Renegotiation	1,000 m ²
Brussels CBD	Square de Meeûs 23	New letting	800 m ²
Brussels periphery	Park Lane	New letting	700 m ²
Brussels CBD	Loi/Wet 34	New letting	600 m ²
Brussels CBD	Trône/Troon 100	New letting	600 m ²

5. Events after 31.12.2021

5.1. Healthcare real estate in Spain

- Acquisition of a plot of land for the construction of a nursing and care home in Oviedo (Asturias)



On 25.01.2022, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Asturias. The site will see the construction of a new nursing and care home. The investment budget for both the plot of land and the works amounts to approximately 11 million EUR. The site is pre-let to Amavir, one of the country's leading operators.

The new nursing and care home will be built in Oviedo, the capital of the autonomous community and the province of Asturias. The city counts over 220,000 inhabitants.

After work completion, the building will have a total surface area of approximately 6,500 m² and will offer 144 beds. It will be located in a newly-developed mixed area, combining residential districts with shopping streets, within walking distance from the Camino Montecerrao park. The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops and a train station. In addition, several charging stations for electric vehicles will be installed in the parking facility of the site.

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Modern and sustainable materials as well as the latest techniques will be used for the construction. Remotely readable meters will help reduce the energy intensity of the building, for which Cofinimmo aims for an A-level energy label as well as a BREEAM Excellent certification.

Works are expected to start in Q1 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q4 2023, when the lease will start.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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

- Acquisition of a plot of land for the construction of a nursing and care home in Elche (Valencia)

On 17.02.2022, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Valencia. The site 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 8 million EUR. The site is pre-let to Grupo Casaverde, one of the leading operators in neurological rehabilitation as well as in the care and well-being of dependent elderly people in Spain.



The new nursing and care home will be located in Elche, in the province of Alicante and the autonomous community of Valencia. With a population of more than 230,000 inhabitants, Elche is the second largest city of the province and the third largest city of the autonomous community.

The complex will be located near the city centre of Elche and the municipal park El Palmeral. It will be easily accessible by public transport. The new nursing

and care home will also play a significant role in the area as it will help meet the increasing need for care facilities for dependent elderly people in the province of Alicante.

After work completion, the site will offer a surface area of approximately 6,000 m² and 150 beds spread over a ground floor and 4 storeys. The nursing and care home will count more than 80% of individual bedrooms which will be divided into co-living units. The entire building is designed for the residents' well-being. With this building, Cofinimmo aims for an A-level energy performance.

The construction works will start shortly within the framework of a turnkey project, and the delivery of the new nursing and care home is currently scheduled for Q4 2023.

A triple-net² lease has been concluded with the operator Grupo Casaverde for a term of 25 years. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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

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

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The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

- Acquisition of a plot of land for the construction of a nursing and care home in Castellón de la Plana (Valencia)

On 18.02.2022, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Valencia. The site will see the construction of a new nursing and care home. The investment budget for both the plot of land and the works amounts to approximately 11 million EUR. The site is pre-let to Solimar, part of Vivalto Group.



The new nursing and care home is located in Castellón de la Plana, a city of more than 170,000 inhabitants in the province of Castellón, part of the autonomous community of Valencia, where there is a need for high-quality healthcare real estate.

The building will have a total surface area of 5,600 m² and will offer 136 beds. Located in a residential area, close to a hospital and the city-centre, the site will be easily accessible thanks to several bus lines and the proximity of the train station of Castellón de La Plana. The parking will also offer two charging stations for electric vehicles and two parking spaces reserved for shared vehicles.

The building will have a total surface area of 5,600 m² and will offer 136 beds. Located in a residential area, close to a hospital and the city-

Sustainable materials with a long lifecycle and high thermal performance will be used to improve the energy intensity of the building, for which Cofinimmo aimed for an A-level energy performance and a BREEM Excellent certification.

Works are expected to start in March 2022, within the framework of a turnkey project, and the delivery of the nursing and care home is currently scheduled for April 2024.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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

5.2. Healthcare real estate in France

- Acquisition of a nursing and care home in Normandy

On 21.02.2022, Cofinimmo acquired a nursing and care home in Normandy. This is the second phase of the acquisition of healthcare real estate sites in Normandy announced on 01.02.2021. The investment amounts to nearly 27 million EUR. The site is already pre-let to DomusVi.

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

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The nursing and care home ¹ is located in Le Havre, in the department of Seine-Maritime, in Normandy, which counts approximately 3.5 million inhabitants.

Built in 2010, the site is currently in operation. In total, it offers 104 beds for long-term placement, of which 45 are dedicated to people suffering from Alzheimer's disease, 7 places for short- to medium-term placement as well as 15 day-care places, both also dedicated to the same type of

patients, spread over a total surface area of approximately 6,300 m². Located in a densely populated urban area which counts several residential areas, the site is easily accessible thanks to extensive road and public transport connections. The site also benefits from the proximity of the private hospital L'Estuaire. Finally, the energy consumption of the building will be monitored to meet environmental standards.

A double-net² lease has been signed with the operator DomusVi for a fix term of 12 years. The rent will be indexed annually and the gross rental yield is in line with current market conditions.

5.3. Offices

- Future disposal of the Everegreen office building



On 25.01.2022, Cofinimmo Offices SA/NV, a 100% subsidiary of Cofinimmo, signed a private agreement relating to the divestment (by Q4 2023, at the end of the current usufruct) of the Everegreen office building, located rue de Genèvestraat 12 in 1140 Evere, in the decentralised area of Brussels, for approximately 23 million EUR.

This amount is in line with the latest fair value as determined by Cofinimmo's independent real estate valuer prior to the conclusion of the above-mentioned agreement. The divestment of the Everegreen building is fully in line with Cofinimmo's strategy in the office segment.

The building offers over 16,000 m² of office space and more than 300 parking spaces. It was built in the early 1990's and is currently entirely leased.

¹ In France, nursing and care homes are usually referred to as EHPAD (Établissement d'hébergement pour personnes âgées dépendantes).

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

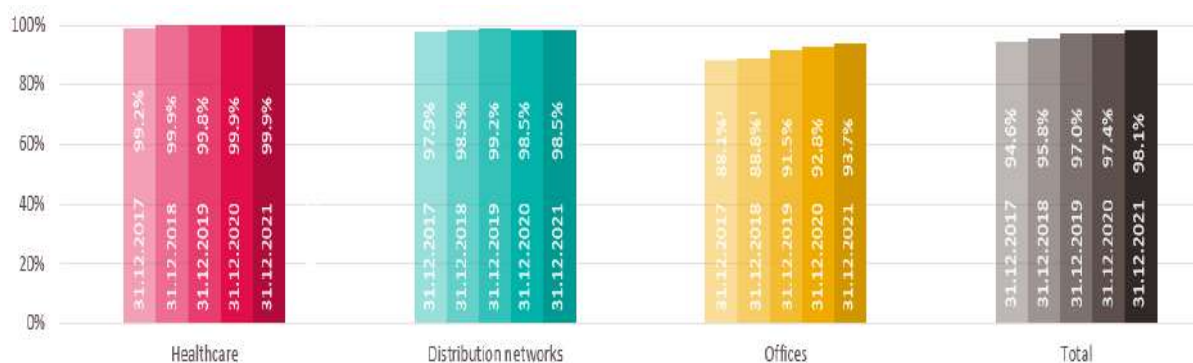
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6. Operating results

6.1. Occupancy rate (calculated based on rental income)

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



6.2. Main tenants

As at 31.12.2021, the Cofinimmo group had a diversified customer base (more than 340 tenants or operators), including about 60 in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	10%	14
Colisée	9%	15
Public sector	9%	6
Orpea	6% ²	15
Top 5 tenants	48%	11
DomusVI	4%	16
Care-lon	3%	25
Stella Vitalis	3%	26
Aspria	2%	25
MAAF	2%	3
Top 10 tenants	62%	13
Top 20 tenants	72%	14
Other tenants	28%	9
TOTAL	100%	12

In the office segment, public tenants account for 33% 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.

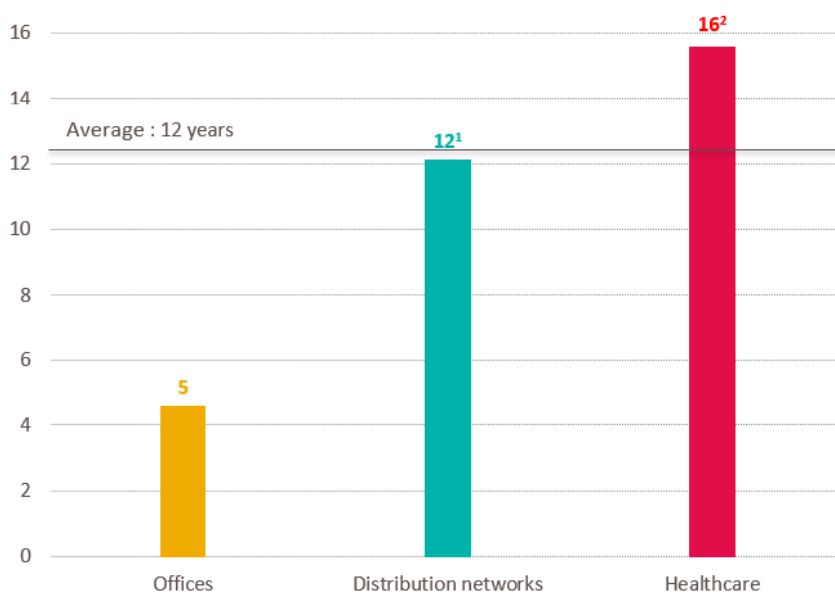
² Of which 1.6% in France.

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6.3. Average residual lease length

Taking the break options into account, the average residual lease length amounts to 12 years 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.

6.4. Portfolio maturity

Leases > 9 years	64.6%
Healthcare real estate	49.7%
Property of distribution networks Pubstone	9.6%
Offices (public sector)	3.2%
Offices (private sector)	2.1%
Leases 6-9 years	8.4%
Healthcare real estate	5.2%
Offices	2.6%
Property of distribution networks – Other Belgium	0.4%
Property of distribution networks – Cofinimur I	0.2%
Leases < 6 years	27.0%
Offices	16.9%
Healthcare real estate	8.7%
Property of distribution networks Cofinimur I	1.4%

In total, 65% 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), Other Belgium (8 – see section 4.10.3) and Cofinimur I (3).

² For the 'Healthcare' segment, the average residual lease length in years per country is as follows: Belgium (18), France (3), the Netherlands (10), Germany (21), Spain (21), Finland (18), Ireland (14), Italy (8) and the United Kingdom (35).

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

	Gross rental revenues at 31.12.2021 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2020 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	185.1	148.3	+24.8%	+0.7%
Offices	77.3	71.8	+7.7%	+1.7%
Property of distribution networks	37.1	37.7	-1.5%	+0.2%
TOTAL PORTFOLIO	299.5	257.7	+16.2%	+0.9%

The year-on-year change in gross rental income amounted to 16.2% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+0.9%) between 31.12.2020 and 31.12.2021: the positive effect of new leases (+1.6%) and indexation (+0.9%) largely compensated the negative impact of departures (-1.2%) and renegotiations (-0.3%).

7. Management of financial resources

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter Strategy of the 2021 universal registration document to be published on 08.04.2022). After issuing sustainable bonds and contracting sustainable loans, 2021 was marked by the transformation of the commercial paper programme into a sustainable programme for 1.25 billion EUR, but also by the first Sustainability-linked loan, whose conditions are linked to the achievement of the 30³ target, which is detailed in the chapter Environment of the 2021 universal registration document. Finally, the 2022 year started with the issue of a second public sustainable bond for a total of 500 million EUR.

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

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

The ratios were met at 31.12.2021 and throughout 2021. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

7.1. Financing transactions in 2021

In 2021, Cofinimmo increased its financial resources and reinforced its balance sheet structure. Four capital increases were carried out during this financial year. The financing operations over the financial year also enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to increase their average residual maturity. The various operations carried out are stated hereunder.

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7.1.1. Capital increases since 01.01.2021

During the 2021 financial year, Cofinimmo proceeded to four capital increases (contribution in kind, in cash via accelerated bookbuilding, optional dividend and conversion of convertible bonds into shares) totalling approximately 565 million EUR.

7.1.1.1. 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. In total, 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 issue, delivery and admission to trading on the Euronext Brussels regulated market of the new took place on 08.03.2021.

7.1.1.2. Capital increase through contribution in kind

On 08.04.2021, Cofinimmo acquired 5 healthcare sites in Belgium through a contribution in kind (see section 4.1 of this document). The conventional value of the assets amounted 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.

7.1.1.3. 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 are entitled to Cofinimmo's results as from 01.01.2021 (first dividend payable in 2021).

Shareholders have been invited to communicate their choice between the different means of payment 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 period (128.29 EUR).

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

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The remaining dividend pay-out was settled in cash for a net total amount of 54.8 million EUR¹. 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.

7.1.2. Maturity of convertible bonds as at 15.09.2021

The convertible bonds matured on 15.09.2021. At the end of the conversion period of the convertible bonds, Cofinimmo received new conversion requests from holders of convertible bonds with respect to 1,483,774 convertible bonds out of 1,502,087 outstanding convertible bonds (i.e. 99%), resulting in 1,657,750 newly issued shares in Cofinimmo (i.e. 5.5% of the previously outstanding shares) to be delivered to the relevant holders of convertible bonds. These newly issued shares in Cofinimmo were issued on 30.09.2021 and their book value amounted to approximately 217 million EUR.

As a result of this operation, Cofinimmo's capital was represented by 31,695,481 shares.

7.1.3. Other financing operations since 01.01.2021

7.1.3.1. Modification and extension of the commercial paper programme

In order to further align its financing activities with its ESG policy, Cofinimmo's commercial paper programme has been transformed into a sustainable commercial paper programme. Some eligible assets (mainly social assets) have been selected to ensure that the outstanding amount of the programme is always covered by sufficient investments in eligible assets (in line with Cofinimmo's sustainable finance framework).

In addition, in order to meet the significant demand for commercial paper, Cofinimmo has decided to increase the maximum amount of the programme from 950 million EUR to 1,250 million EUR. The increase in the programme, effective as from 07.12.2021, will allow for both short-term and long-term issues.

The issues of long-term commercial paper are based on 'reverse inquiries' sent by interested investors to the banks managing the commercial paper programme. Belfius Bank, ING Bank, ABN AMRO and Barclays Bank Ireland coordinate the issuance of long-term commercial paper for Cofinimmo, while Belfius Bank, BNP Paribas Fortis, BRED Banque Populaire, ING Bank, KBC Bank, ABN AMRO, Barclays Bank Ireland and Société Générale facilitate the issuance of short-term commercial paper.

7.1.3.2. Issue of a new sustainable bond early 2022

On 17.01.2022, Cofinimmo issued a second public benchmark sustainable bond for an aggregate nominal amount of 500 million EUR, paying a coupon of 1% per year and having a maturity date on 24.01.2028. The proceeds from this issuance will be entirely used to (re)finance assets in accordance with Cofinimmo's sustainable finance framework of May 2020. The selected assets, together with the other sustainable financing actions taken by the group, will be highlighted in the 2021 universal registration document. The new issue will be listed on Euronext Growth Brussels. The settlement and admission to trading of the notes took place on 24.01.2022.

¹ Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

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7.1.3.3. Overall evolution of the financing operations

- 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: Extension of the syndicated loan of 378 million EUR for 1 additional year to bring its maturity to 01.07.2026;
- 28.09.2021: New bilateral credit line of 100 million EUR for 2,5 year;
- 30.09.2021: New bilateral credit line of 50 million EUR for 5 years;
- 19.10.2021: Anticipated refinancing of a credit line of 30 million EUR maturing in March 2022 to bring its maturity to 2025;
- 18.11.2021: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2032;
- 23.11.2021: Extension of 50 million EUR of a syndicated loan for 1 additional year to bring its maturity to 01.07.2026;
- 03.12.2021: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027;
- 07.12.2021: Modification and extension of the long-term commercial paper programme(detailed above);
- 14.12.2021: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027;
- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2026;
- 17.01.2022: Issue of a public benchmark sustainable bond for 500 million EUR and a 6-year maturity (detailed above);
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027.

7.1.3.4. Interest rate hedging

In the course of 2021, Cofinimmo continued the increase of its hedging over a period of three to nine years. IRS for the years 2023 (50 million EUR), 2024-2025 (200 million EUR), 2026-2027 (250 million EUR), 2028 (200 million EUR) and 2029 (50 million EUR) were subscribed in order to increase the hedging for these years.

Following the investments made in the United Kingdom, an IRS was subscribed for 20 million GBP (2021-2026).

In 2021, Cofinimmo also increased its hedging for the coming years with the subscription of caps for 2021-2022 (600 million EUR), 2023 (400 million EUR) and 2024-2025 (200 million EUR).

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7.2. Debt structure

As at 31.12.2021, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, was 2,568 million EUR. These included in particular bank facilities and bonds issued on the financial market.

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

Straight / Convertible	Current (C)/ Non-current (NC)	Sustainable financing	Nominal amount (x 1,000,000 EUR)	Issue price (%)	Conversion price (EUR)	Coupon (%)	Issue date	Maturity date
S	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	500.0	99.222	-	0.8750	02.12.2020	02.12.2030

7.2.1. Non-current financial debts

As at 31.12.2021, non-current financial debt was 1,468 million EUR. These are detailed hereunder.

7.2.1.1. Bond market

- 70 million EUR accounting 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;
- -6 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.

7.2.1.2. Bank facilities

- 771 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 right-of-use financial debts;
- 12 million EUR in rental guarantees received.

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7.2.2. Current financial debts

As at 31.12.2021, Cofinimmo's current financial debts amounted to 1,100 million EUR. These are detailed below.

7.2.2.1. Financial markets

- 193 million EUR a non-convertible bond including accrued interest not yet due;
- 770 million EUR of commercial papers with a term of less than one year, of which 100 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.

7.2.2.2. Bank facilities

- 127 million EUR mainly of bilateral loans maturing within the year.

7.3. Availabilities

On 31.12.2021, availabilities on committed credit lines reached 1,636 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 866 million EUR of available lines to finance its activity.

7.4. Consolidated debt-to-assets ratio

On 31.12.2021, 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 44.2% (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%.

7.5. Weighted average maturity of financial debts

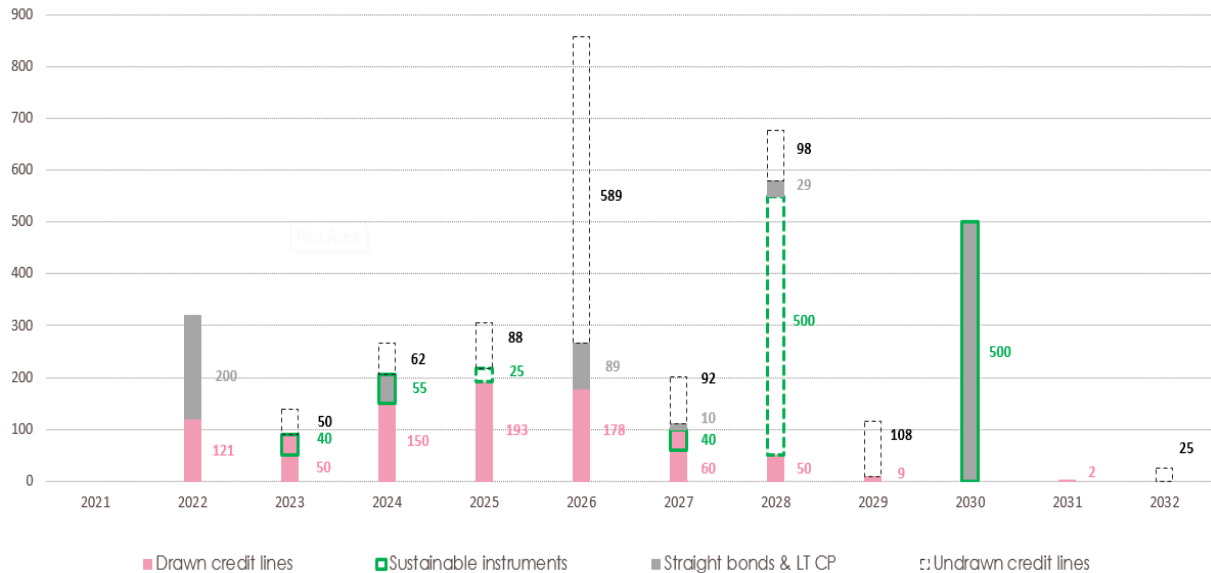
The weighted average maturity of the financial debts remained stable at five years between 31.12.2020 and 31.12.2021. This calculation takes into account the new bond of 500 million EUR issued at the beginning of 2022 for 6 years and the simultaneous cancellation of a credit line of the same amount maturing in 2023. It 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 3,413 million EUR as at 31.12.2021, will mature on a staggered basis until 2031. Since 01.01.2022, new bonds have been concluded for a total of 500 million EUR.

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



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

The average cost of debt, including bank margins, was 1.1% for the 2021 financial year, compared to 1.3% for the 2020 financial year.

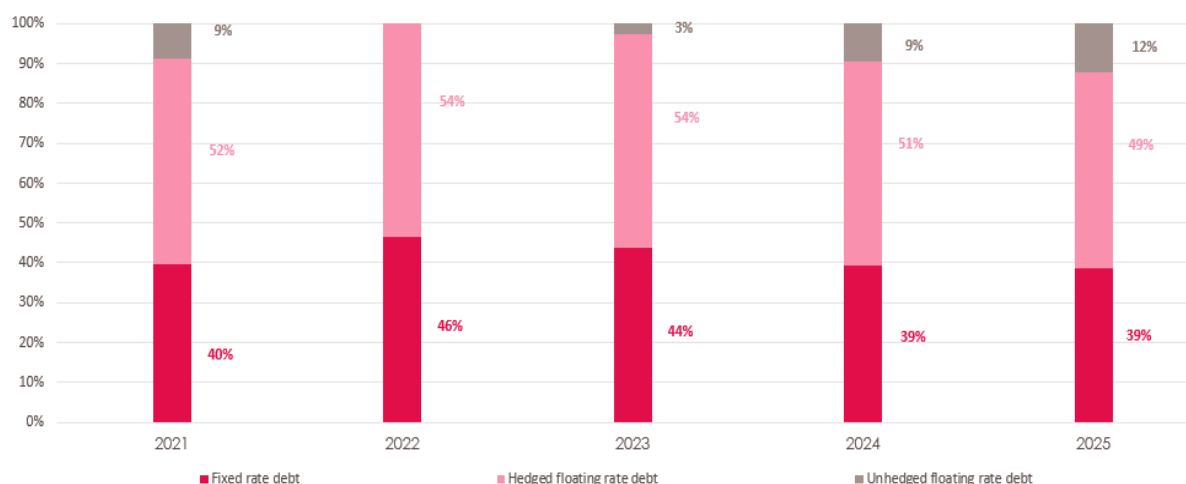
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group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

Taking into account the 2021 hedging operations and the new bond issued in 2022 for 500 million EUR, the breakdown of fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was as shown in the graph below.

¹ Taking into account the use of credit lines as at 31.12.2021.

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To date, the anticipated market interest rate risk is hedged at nearly 90% (or more) until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

7.7. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 18.03.2021, Standard & Poor's confirmed the company's BBB rating for the long term (stable outlook) and A-2 for the short term. The group's liquidity has been rated adequate.

7.8. Disposals of treasury shares

Article 8:6 of royal decree of 29.04.2019 executing the companies and associations code stipulates that any disposal of treasury shares must be disclosed.

In accordance with this article, Cofinimmo declares that, following the exercise of stock options in the context of remuneration through stock options on Cofinimmo shares (stock option plan), it has disposed over the counter (OTC) Cofinimmo shares which it held with a view to delivering these shares to the concerned persons.

Overview of transactions made between 01.01.2021 and 31.12.2021 in the context of the Stock Option Plan:

Transaction date	SOP plan	Number of shares	Exercise price (EUR)
18.11.2021	2008	1,300	122.92
18.11.2021	2007	1,350	143.66
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

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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.

8. Environmental, Social and Governance (ESG)

8.1. Initiatives in response to climate change

Cofinimmo, being a major real estate player in Europe, has been committed for almost 15 years to a global ESG strategy and actively subscribes to the Paris Agreement concluded at COP21 and reconfirmed at COP26. The group believes that it is possible to aim for a carbon neutral society by 2050 while guaranteeing the interests of all its stakeholders.

Its corporate project 30³ fits perfectly within this framework. The project, which aims at reducing the portfolio's energy intensity by 30% by 2030 to reach 130 kWh/m², remains the focus for 2021 and the years to come. It is complemented by issues relevant to the healthcare real estate sector based on the trajectory adopted in the past. This target, which takes the 2017 level as a reference, has been established according to the science-based targets methodology, thanks to which the group can objectify the effort to be made in order to contribute to the global objective of limiting global warming. The reduction of the portfolio's energy intensity continues, as it went from 190 kWh/m² in 2017 to 165 kWh/m² in 2021 (178 kWh/m² in 2019 and 163 kWh/m² in 2020), i.e. a total reduction of 13% compared to 2017, well on track to achieve the reduction target by 2030.

Since 2020, Cofinimmo joined the Belgian Alliance for Climate Action (BACA), an open platform for Belgian organisations wanting to reduce their GHG emissions and increase their climate ambitions using the science based targets initiative.

In order to achieve the objectives set by the COP21 and those inherent in the 1.5-degree-maximum scenario, Cofinimmo has launched for the first time an in-depth and structured analysis of physical and transitional risks. This will make it possible to define the level of risk exposure of the assets, and to set up an action plan covering the entire portfolio, so that it complies with the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD).

Since almost 15 years, Cofinimmo has been relying on an environmental management system, certified ISO 14001:2015, throughout the life cycle of its portfolio. This certification is systematically renewed every three years and guarantees that the company manages the environmental aspects of its activities, including its compliance with the environmental regulations in force, in a structured manner.

Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives. In January 2022, the company successfully issued a benchmark public sustainable bond for an aggregated nominal amount of 500 million EUR, similar to that of November 2020. The proceeds from this issuance will be entirely used to (re)finance assets in accordance with Cofinimmo's sustainable finance

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framework of May 2020. This operation enabled to further strengthen Cofinimmo's balance sheet and consolidate its reputation on the international capital market.

In January 2022, Cofinimmo was granted the Euronext Brussels Sustainable Growth Award 2021 by Euronext Brussels. This award is a clear recognition of the group's historical and ongoing commitment to ESG, an area in which Cofinimmo has been a pioneer since 2008 and which is an integral part of its DNA. It is also a fantastic motivation to continue to increase the efforts and to contribute to building a more sustainable environment.

Following the renewal of the Non-Financial Reporting Directive (EU Directive 2014/95), Cofinimmo has until 01.01.2024 to report its activities according to the European taxonomy. However, Cofinimmo is preparing for transparent communication as from 2023 (eligibility report for the 2022 financial year).

8.2. References, notations and certifications

In order to meet the demand of its stakeholders, the group has also adopted a proactive approach when it comes to ESG benchmarks and questionnaires, which are sources of primary and objective data for many of its stakeholders. Throughout the year 2021, Cofinimmo has therefore obtained certifications and ratings from numerous agencies and institutions (CDP, GRESB, ISS ESG, EPRA, etc.). Obtaining these ratings is not an end in itself but confirms the solidity of Cofinimmo's ESG commitments and encourages the group to continue along this path.

- On 02.03.2021, the rating granted by Sustainalytics was updated: it improved, going from 14.9 to 12.6;
- On 01.03.2021, 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 4.5);
- On 30.06.2021, Vigeo Eiris published Cofinimmo's new global ESG score, which now stands at 58% (compared to 59% 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 (67%), Social (51%) and Governance (61%), which is above the sector average;
- On 15.07.2021, Cofinimmo received the final BREEAM Excellent certification for the nursing and care home under construction in Oleiros (Spain);
- On 16.09.2021, MSCI announced that Cofinimmo's rating had improved, going from A to AA on a scale going from CCC to AAA. The previous rating (A) had been granted in 2016;
- On 22.09.2021, Cofinimmo was granted, for the eighth consecutive year, an EPRA Gold Award Best Practices Recommendations for its 2020 financial report and an EPRA Gold Award Sustainability Best Practices for its 2020 ESG report;
- On 23.09.2021, Cofinimmo received the final BREEAM Excellent certification for the Quartz office building, notably thanks to the triple-glazed windows, a high-performance heating and ventilation system, an ultra-efficient lighting concept with light detection and a fully flexible building management system;
- On 01.10.2021, Cofinimmo's GRESB Real Estate Assessment rating went from 67% to 70%, compared to the sector average which amounts to 65%;
- On 12.11.2021, Cofinimmo's CSA rating was upgraded, going from 44/100 in 2020 to 49/100 in 2021;
- On 18.11.2021, three assets in healthcare real estate received a BREEAM In-Use Very Good certification. These are the first three assets to receive a BREEAM In-Use certification in the healthcare real estate sector in Belgium. Since 2021, only 14 assets worldwide have been certified BREEAM In-Use in healthcare real estate;
- On 13.12.2021, Cofinimmo was granted a B-level CDP rating ('Management band'), on a scale going from A to D-. This result is in line with the average of the Financial Services sector. As a reminder, last year Cofinimmo was also granted a B-rating, which means that the company maintains its performance level;
- On 15.12.2021, the commitments made by Cofinimmo in terms of environmental actions have been published on the European Climate Pact website. These include: the objectives of the 30³ project, as

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- validated by the SBTi initiative; the transparency in the disclosure of climate-related environmental data published on the CDP platform, being for investors or for Cofinimmo's clients; the integration of climate scenario analysis into the group's strategy;
- In January 2022, two assets, part of the healthcare portfolio in Belgium, were granted BREEAM In-Use Very Good certification. According to the BREEAM platform (as at 17.01.2022), 21 assets in the healthcare sector are certified BREEAM In-Use in all geographical areas covered (including the USA). To date, eight sites have a Good to Excellent BREEAM or HEQ certification and seven 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 18.01.2022, Cofinimmo was granted the Euronext Brussels Sustainable Growth Award 2021 by Euronext. This award, exclusively based on measurable data, rewards the companies listed on Euronext Brussels that have shown the strongest sustainable growth over the last decade. This first place underlines the group's commitment in the field of ESG. As a reminder, last year Cofinimmo had already finished on the podium in third place;
 - On 20.01.2022, European Women on Board (EWOB) has published its Gender Diversity Index (GDI) for 2021. This index looks at the percentage of women working at management and board level in European companies. Despite a slight decrease from 0.81 to 0.75, Cofinimmo still ranks well above the world average of 0.59. Thanks to this result, Cofinimmo ranks third in Belgium.

8.3. Investigations and inspections towards some healthcare operators

The publication of a book by a French journalist, about investigations carried out in nursing and care homes in France, prompted investigations and inspections by the competent authorities of some operators active in the care of elderly people in France, and to some extent, in Belgium.

Cofinimmo pleads for a rapid conclusion of these investigations and inspections, firstly in the interests of the residents concerned and their families, but also for the benefit of the entire sector dedicated to the care and support of the elderly.

Cofinimmo is confident that the result of these investigations and inspections should lead to balanced measures that will strengthen the quality of life within healthcare facilities. The effects of these measures on the financial and non-financial indicators will, if necessary, be reflected in our investment policy, in addition to the current acquisition procedures.

As a reminder, as a regulated real estate company, Cofinimmo is in no way involved in the operation of the sites leased to healthcare operators. The occupancy rate is managed by the operator of the sites, and the rents are independent of the local occupancy rate or the financial performance, within the framework of long-term contracts (see sections 6.2 and 6.3 for more details on diversification in terms of tenant and geography).

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9. Summary of consolidated results and accounts as at 31.12.2021

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

The accounting principles and methods used to prepare the financial statements are identical to those used for the 2020 annual financial statements.

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

	31.12.2021	31.12.2020
Rental income, net of rental-related expenses*	292,345	249,491
Writeback of lease payments sold and discounted (non-cash item)	7,262	9,444
Taxes and charges on rented properties not recovered*	-3,210	-2,483
Taxes on refurbishment not recovered*	-936	-739
Redecoration costs, net of tenant compensation for damages*	-1,575	243
Property result	293,885	255,956
Technical costs	-6,628	-6,051
Commercial costs	-2,967	-2,344
Taxes and charges on unlet properties	-3,188	-2,765
Property result after direct property costs	281,102	244,796
Corporate management costs	-39,784	-33,684
Operating result (before result on the portfolio)	241,318	211,112
Financial income	11,692	8,186
Net interest charges	-27,343	-24,541
Other financial charges	-1,005	-744
Share in the net result from core activities of associates and joint ventures	2,725	215
Taxes	-10,546	-7,907
Net result from core activities*	216,842	186,320
Minority interests related to the net result from core activities	-4,711	-4,863
Net result from core activities – group share	212,131	181,457
Change in the fair value of hedging instruments	40,968	-22,756
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*	40,968	-22,756
Minority interests related to the result on financial instruments	-220	850
Result on financial instruments – group share*	40,748	-21,906
Gains or losses on disposals of investment properties and other non-financial	7,768	4,583
Changes in the fair value of investment properties	34,506	-13,696
Share in the result on the portfolio of associates and joint ventures	-421	-2,688
Other result on the portfolio	-36,660	-36,130
Result on the portfolio*	5,193	-47,931
Minority interests regarding the result on the portfolio	2,265	7,601
Result on the portfolio – group share*	7,458	-40,330
Net result	263,002	115,633
Minority interests	-2,666	3,588
Net result – group share	260,337	119,222

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NUMBER OF SHARES	31.12.2021	31.12.2020
Number of shares issued	31,695,481	27,061,917
Number of shares outstanding (excluding treasury shares)	31,658,358	27,016,833
Total number of shares used to calculate the result per share	29,655,292	26,478,781

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 299 million EUR, compared to 258 million EUR as at 31.12.2020, up 16.2%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 0.9% between 31.12.2020 and 31.12.2021 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 292 million EUR, compared to 252 million EUR as at 31.12.2020, up 16.2% compared to 2020. After taking writedowns on receivables into account, rental income, net of rental charges, amounts to 292 million EUR, compared to 249 million EUR as at 31.12.2020, up 17.2%, in line with the outlook¹ announced last October.

Redecoration costs, net of tenant compensation for damages are up by approximately 2 million EUR, and are in line with the outlook. By nature, these costs are exposed on a non-regular basis over the financial year or from one financial year to the next. The credit amount recorded in 2020 came from the recovery of compensations for damages.

As for the direct operating costs, the variations between 31.12.2020 and 31.12.2021 are in line with the outlook.

The variation in corporate management costs over the same period is also in line with the outlook. The operating margin is established at 82.1% and is in line with the outlook.

Financial income increased by 4 million EUR between 31.12.2020 and 31.12.2021. 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. Income from finance lease receivables is up (+1 million EUR), as well as capitalised interim interest related to ongoing development projects (+2 million EUR). Net interest charges (27 million EUR) increased by 3 million EUR. This increase was tempered by the reversal in the third quarter of the accrued interests on the convertible bonds that were converted into capital on 30.09.2021. The average cost of debt decreases to 1.1%, compared to 1.3% as at 31.12.2020. 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 amounts to 3 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 212 million EUR as at 31.12.2021, in line with the outlook (compared with the 181 million EUR that were made at 31.12.2020, i.e. a 17% increase), mainly thanks to the investments made. The net result from core activities per share – group share amounts to 7.15 EUR (in line with the outlook, compared to 6.85 EUR as at 31.12.2020, i.e. a 4% increase), taking into account the issue of shares in 2020 and 2021. The average number

¹ i.e. the annual outlook presented in section 11.3 of the press release dated 27.10.2021.

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of shares entitled to the result of the period evolved from 26,478,781 to 29,655,292 between these two dates.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to +41 million EUR as at 31.12.2021, compared to -23 million EUR as at 31.12.2020. 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 8 million EUR as at 31.12.2021 (compared to 5 million EUR as at 31.12.2020). The item Changes in the fair value of investment properties is positive as at 31.12.2021 (+35 million EUR compared to -14 million EUR as at 31.12.2020): the value appreciation of the healthcare property portfolios (particularly in Germany and the Netherlands) and that of the office buildings located in the Central Business District of Brussels (CBD) have more than compensated the value depreciation of certain buildings. These variations are also tempered by the change of the consolidation 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 for the period) and by the increase in the rate of transfer taxes in Flanders relating to the Pubstone portfolio (going from 10% to 12% as from 01.01.2022, which represented a charge of 3 million EUR). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is up (+1.1%) for the 2021 financial year. The item Other result on the portfolio is -37 million EUR as at 31.12.2021 (compared to -36 million EUR as at 31.12.2020) and comprises, among others, the effect of changes in the scope, that of deferred taxes¹ and the impairment on goodwill.

The net result – group share amounts to 260 million EUR (i.e. 8.78 EUR per share) as at 31.12.2021, compared to 119 million EUR (i.e. 4.50 EUR per share) as at 31.12.2020. This fluctuation is mainly due to the increase in the net result from core activities – group share and to the changes in the fair value of investment properties and hedging instruments between 31.12.2020 and 31.12.2021, these two elements being non-cash items.

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

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

ASSETS	31.12.2021	31.12.2020
Non-current assets	5,985,532	5,093,589
Goodwill	41,627	46,827
Intangible assets	2,487	2,172
Investment properties	5,669,990	4,865,581
Other tangible assets	2,019	1,434
Non-current financial assets	36,145	2,883
Finance lease receivables	147,999	104,889
Trade receivables and other non-current assets	1,687	386
Deferred taxes	3,918	1,390
Participations in associates and joint ventures	79,661	68,026
Current assets	191,421	160,026
Assets held for sale	39,846	3,320
Current financial assets	0	0
Finance lease receivables	3,667	2,367
Trade receivables	34,835	26,023
Tax receivables and other current assets	50,568	46,605
Cash and cash equivalents	19,857	48,642
Accrued charges and deferred income	42,648	33,069
TOTAL ASSETS	6,176,953	5,253,614
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2021	31.12.2020
Shareholders' equity	3,287,533	2,649,362
<i>Shareholders' equity attributable to shareholders of the parent</i>	<i>3,233,274</i>	<i>2,574,775</i>
Capital	1,698,517	1,450,210
Share premium account	916,019	804,557
Reserves	358,402	200,786
Net result of the financial year	260,337	119,222
Minority interests	54,259	74,587
Liabilities	2,889,420	2,604,252
Non-current liabilities	1,616,425	1,417,964
Provisions	27,220	25,359
Non-current financial debts	1,467,877	1,246,850
Other non-current financial liabilities	66,305	100,690
Deferred taxes	55,022	45,064
Current liabilities	1,272,995	1,186,289
Current financial debts	1,100,189	1,036,612
Other current financial liabilities	310	206
Trade debts and other current debts	148,911	126,637
Accrued charges and deferred income	23,585	22,834
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,176,953	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 5,966 million EUR as at 31.12.2021, compared to 5,082 million EUR as at 31.12.2020. The fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 31.12.2021, the fair value reaches 5,710 million EUR, compared to 4,869 million EUR as at 31.12.2020, i.e. a 17% increase.

The proportion of due rents related to the 4th quarter and actually collected on 23.02.2022 is comparable to the proportion collected as at 23.02.2021.

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.

10. Consolidated portfolio as at 31.12.2021

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	31.12.2021	31.12.2020
Total investment value of the portfolio	5,966.0	5,082.1
Projects, land reserve and assets held for sale	-302.6	-140.6
Total properties in operation	5,663.4	4,941.4
Contractual rents	312.6	285.6
Gross yield on properties in operation	5.5%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	318.6	293.1
Gross yield at 100% portfolio occupancy	5.6%	5.9%
Occupancy rate of properties in operation²	98.1%	97.4%

As at 31.12.2021, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10, 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' – standards and in accordance with the 'Valuation Practice Alert' of 02.04.2020 published by the RICS).

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

² 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	419,314	70,190	93.1%	75,431
Offices which receivables have been sold	33,785	7,382	99.8%	7,384
Subtotal offices	453,099	77,572	93.7%	82,816
Healthcare real estate	1,510,234	198,681	99.9%	198,906
Property of distribution networks - Pubstone	311,379	29,991	99.6%	30,108
Property of distribution networks - Other Belgium	9,043	1,390	100.0%	1,390
Property of distribution networks - Cofinimur I	39,196	4,949	92.0%	5,380
Subtotal of investment properties & properties which receivables have been sold	2,322,950	312,584	98.1%	318,599
Projects & renovations and assets held for sale	56,457	-	-	-
Land reserve	-	30	-	30
GENERAL TOTAL PORTFOLIO	2,379,407	312,614	98.1%	318,629

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Consolidated portfolio as at 31.12.2021

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	3,798,729	66.5%	1.5%	184,045	176,978	63.0%
Belgium	1,601,136	28.0%	0.4%	80,046	78,634	28.0%
France	456,490	8.0%	-1.8%	28,733	28,524	10.1%
The Netherlands	433,590	7.6%	2.9%	21,597	19,504	6.9%
Germany	653,550	11.4%	5.5%	35,774	33,262	11.8%
Spain	239,645	4.2%	2.2%	17,896	17,054	6.1%
Finland	66,800	1.2%	3.7%			
Ireland	89,280	1.6%	0.6%			
Italy	189,570	3.3%	0.8%			
United Kingdom	68,668	1.2%	2.3%			
Offices	1,381,091	24.2%	0.9%	78,904	69,583	24.8%
Brussels CBD	800,413	14.0%	3.5%	32,676	28,897	10.3%
Brussels decentralised	329,887	5.8%	-1.3%	24,804	20,252	7.2%
Brussels periphery	100,057	1.8%	-5.0%	7,238	6,646	2.4%
Antwerp	32,860	0.6%	4.7%	4,966	4,674	1.7%
Other regions	117,874	2.1%	-4.9%	9,220	9,114	3.2%
Property of distribution networks	530,017	9.3%	-1.2%	36,658	34,541	12.3%
Pubstone - Belgium	291,714	5.1%	-1.0%	19,119	18,478	6.6%
Pubstone - Netherlands	138,455	2.4%	-0.7%	9,993	9,557	3.4%
Cofinimur I	69,975	1.2%	-3.3%	7,241	6,946	2.5%
Other - Belgium	29,873	0.5%	-0.2%	305	-441	-0.2%
TOTAL PORTFOLIO	5,709,836	100.0%	1.1%	299,607	281,102	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100 % occupancy	5.4%	5.3%	4.9%	6.3%	6.3%	7.5%	5.6%
Net rental yield at 100 % occupancy	5.3%	4.9%	4.7%	5.4%	6.0%	7.4%	5.3%

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

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11. Outlook for 2022

11.1. Investment programme

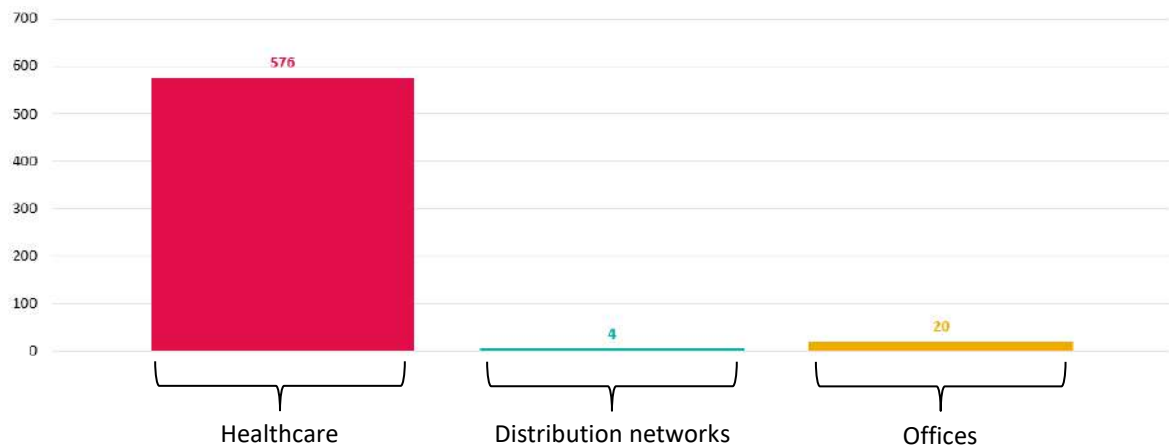
In the context of the preparation of its 2022 budget, Cofinimmo set its investment assumptions, which would amount to approximately 600 million EUR gross for the 2022 financial year. Their breakdown is as follows:

- investments in healthcare real estate in the amount of 576 million EUR, resulting from the construction of new units or the extension of existing units to which the Cofinimmo group is committed (240 million EUR), but also to new investments (already made at the beginning of 2022 for 80 million EUR and under due diligence for 55 million EUR) and hypothetical for 200 million EUR;
- investments in offices for 20 million EUR, corresponding mainly to ongoing or planned major renovations expenditures;
- investments in property of distribution networks in Belgium and the Netherlands for 4 million EUR resulting from major renovation works on pubs and restaurants in the Pubstone portfolio.

Furthermore, divestments are planned for a total amount of approximately 140 million EUR, mainly in office buildings but also in healthcare real estate and in property of distribution networks.

These assumptions do not take into account the potential entry of one or several partners in the capital of Cofinimmo Offices.

Estimated investments for the 2022 financial year per segment (x 1,000,000 EUR)



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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2021	Total investments in 2022	Total investments after 2022
		(after works)						
I. Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2023	19	10	6	3
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	7	7	5
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	2	3	5
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	10	4	0
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q3 2023	17	6	9	2
Revin	Construction of an aftercare and rehabilitation clinic	91 ²	5,600	Q4 2022	17	10	7	0
Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	135	11,000	Q1 2022	25	23	1	0
Hilversum	Construction of a care clinic		5,500	2023	30	16	12	2
Germany								
Leipzig	Construction of a nursing and care home	132	7,200	Q1 2022	19	0	19	0
Spain								
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	8	0	0
Lérida (Catalonia)	Construction of a nursing and care home	150	6,000	Q2 2022	14	14	0	0
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	11	4	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q2 2022	10	9	1	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q2 2023	14	7	2	6
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2024	13	5	2	6
Oviedo (Galicia) ³	Construction of a nursing and care home	144	6,500	Q4 2023	11	0	8	3
Elche (Valencia) ³	Construction of a nursing and care home	150	6,000	Q4 2023	8	0	7	1
Castellón de la Plane (Valencia) ³	Construction of a nursing and care home	136	5,600	Q2 2024	11	0	8	3

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

² Corresponding to 81 beds and 10 day-care units.

³ Event after 31.12.2021 (see section 5.1).

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Project	Type (of works)	Num-ber of beds	Surface area (in m ²)	Estimated completion date	Total in-vestments	Total in-vestments as at 31.12.2021	Total in-vestments in 2022	Total in-vestments after 2022
		(after works)						
Finlande								
Turku	Construction of a nursing and care home	43	2,200	Q3 2022	12	9	3	0
Ylöjärvi	Construction of a nursing and care home	35	1,500	Q3 2022				
Turku	Construction of a nursing and care home	68	3,700	Q3 2022	15	7	8	0
Helsinki	Construction of a nursing and care home	83	3,900	Q1 2023	19	8	9	2
Rovaniemi	Construction of a nursing and care home	57	2,700	Q3 2022	8	4	4	0
Kuopio	Construction of a nursing and care home	75	4,200	Q2 2023	17	6	8	3
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment			Q4 2023	15	0	6	9
Stationstraat 100-102 (Malines/Mechelen)	Renovation			Q4 2024	27	0	3	24
II. Total investment properties					400	184	143	74
Healthcare real estate								
Belgium								
Louvain/Leuven ¹	Construction of an extension adjacent to an existing nursing and care home with assisted-living units	90	6,500	Q1 2022	15	0	15	0
Allemagne								
North Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	21	56	193
Espagne								
Sarriguren (Navarra) ²	Construction of a nursing and care home	167	8,500	Q1 2022	34	14	18	1
Vallecas (Madrid)	Construction of a nursing and care home	138	5,900	Q2 2022				
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2023				
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024				
III, Total investment properties, non-current financial assets, finance lease receivables and associates (participations and receivables)					728	221	236	271

¹ In principle, recorded in Cofinimmo's accounts as a finance lease (see section 4.1).

² Project delivered after 31.12.2021 (see section 4.5).

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11.2. Portfolio mix and outlook regarding the withholding tax

The outlook regarding the withholding tax is stated on page 91 of the 2020 universal registration document, published on 09.04.2021. Since then, the framework legislation of 27.12.2021 has increased the relevant threshold for reduced withholding tax to 80% (vs. 60% previously) (Article 20 of the framework legislation amending Article 171, 3° quater of the Income Tax Code).

This threshold is currently not achieved; the estimated percentage as at 31.12.2021 is approximately 59%. The framework legislation defines the method for calculating the percentage: it is calculated by adding the values of the valuations and updates at the various reference points in time and by dividing them by the total value of these valuations and updates at the various reference points in time.

11.3. Net results from core activities and dividend per share

Based on the information currently available and the assumptions detailed above (gross investments of 600 million EUR or 460 million EUR net in 2022), and in particular the disposals carried out in 2021 and budgeted in 2022, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges of 310 million EUR leading to a net result from core activities – group share of 219 million EUR (compared to 212 million EUR as at 31.12.2020), i.e. 6.90 EUR per share for the 2022 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (approximately 0.50 EUR per share) and the disposals carried out in 2021 and the ones budgeted in 2022 (approximately 0.35 EUR per share).

Based on the same data and assumptions, the debt-to-assets ratio would be lower than 49% as at 31.12.2022. This ratio does not take into account possible increases in fair value (which, if necessary, will be determined by the independent real estate valuers).

The board of directors therefore plans to offer shareholders a gross dividend of 6.20 EUR per share for the 2022 financial year (i.e. a consolidated pay-out ratio of 90%), up compared to 2021.

This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

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12. Information on the share and bonds

12.1. Share performance

Share (COFB)

ISIN BE0003593044	31.12.2021	31.12.2020	31.12.2019
Stock market price (over 12 months, in EUR)			
Highest	144.20	159.00	135.40
Lowest	121.00	108.00	108.50
At close	140.50	121.80	131.00
Average	132.33	127.04	120.81
Dividend yield¹	4.5%	4.6%	4.6%
Gross yield² (over 12 months)	20.7%	-2.8%	7.9%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume ³	47,123	52,687	40,860
Total volume	12,157,686	13,540,479	10,419,399
Number of shares	31,695,481	27,061,917	25,849,283
Market capitalisation at end of period (x 1,000 EUR)	4,453,215	3,296,141	3,386,256
Share of the capital held by shareholders with an ownership of less than 5%	88%	95%	89%

Bonds

	Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906		Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Stock market price (over 12 months, in % of nominal)				
At close	100.37	101.64	103.49	100.05
Average	101.20	100.52	104.12	99.76
Average yield through maturity	0.3%	0.6%	1.0%	1.7%
Effective yield at issue	1.9%	1.9%	1.7%	1.7%
Interest coupon (in %)				
Gross	1.92	1.92	1.70	1.70
Net	1.34	1.34	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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Stock market price (over 12 months, in % of nominal)				
At close	104.96	102.16	96.84	101.73
Average	105.05	97.85	100.39	101.75
Average yield through maturity	0.3%	1.5%	1.252%	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	
	31.12.2021	31.12.2020
Stock market price (over 12 months, in EUR)		
At close	-	147.21
Average	-	150.75
Average yield through maturity	-	-1.0%
Effective yield at issue	-	0.2%
Interest coupon (in %)		
Gross	-	0.1875
Net	-	0.1313
Number of securities	-	1,502,196
Conversion price (in EUR)	-	133.4121

12.2. Dividend of the 2021 financial year

The board of directors plans to propose a gross dividend of 6.00 EUR (4.20 EUR net) per share at the ordinary general meeting of 11.05.2022.

12.3. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 12.04.2021. According to the Euronext definition, the free float is 95%.

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

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13. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is compliant with the Belgian Code in this area¹. It is however recalled that during the ordinary general meeting of 12.05.2021 the mandate of Mrs Françoise Roels, as director, as well as those of Mrs Inès Archer-Topper and Mr Jacques van Rijckevorsel as independent directors as meant by article 7:87 of the Code of Companies and Associations (CCA) and provision 3.5 of the 2020 Code have been renewed with immediate effect, until the end of the ordinary general meeting to be held in 2025.

13.1. 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;
- 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 (see press release dated 12.05.2021).

13.2. 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 was called on 19.05.2021 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 See the Corporate Governance Charter, available on the company's website.

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14. Main risks and uncertainties

In the current context of the '5th 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 2022 financial year. They will of course be updated in the 2021 universal registration document which will be published in April 2022.

In this case, the effects of the recent situation around some healthcare operators (see section 8.3 above), mainly in France, can be assessed from different angles that fit into the analysis of risk factors:

- Leasing market in the segments in which the group operates (see F.1.1.2): should the occupancy rate of the said operators durably be affected and/or as a result of an increase in their operating or financial expenses;
- Concentration risk (see F.1.3.1): should some of the group's current tenants need to merge;
- Vacancy rate (see F.1.3.2): in the event of early termination of leases;
- Changes to social security schemes (see F.3.2): should the legal framework in which these operators operate change in a way that it becomes unfavourable to their development or to the respect of their existing commitments towards the owners of the properties they operate;
- Lack of ESG transparency (see F.5.2): in the event of a contagion effect on the reputation of Cofinimmo and/or the other owners of properties operated by these tenants.

Furthermore, 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).

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15. Shareholder calendar

Event	Date
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 (after market close)
Ordinary general meeting for 2021	11.05.2022
Payment of the 2021 dividend (shares) ¹	
Coupon	No. 37
Ex date ²	16.05.2022
Record date ³	17.05.2022
Dividend payment date	As from 18.05.2022
Half-year financial report: results as at 30.06.2022	29.07.2022 (before market)
Quarterly information: results as at 30.09.2022	28.10.2022 (after market close)
Annual press release: results as at 31.12.2022	03.03.2023 (before market)

¹ Subject to approval by the Ordinary General Meeting of 11.05.2022.

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

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

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 5.7 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 3.8 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 145 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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

On 23.02.2022, Cofinimmo's total market capitalisation stood at approximately 3.7 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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

A. NET RESULTAT	31.12.2021	31.12.2020
Rental income	292,349	251,521
Writeback of lease payments sold and discounted	7,262	9,444
Rental-related expenses	-3	-2,030
Net rental income	299,607	258,935
Recovery of property charges	411	573
Recovery income of charges and taxes normally payable by the tenant on let properties	40,788	33,667
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,987	-330
Charges and taxes normally payable by the tenant on let properties	-44,934	-36,888
Property result	293,885	255,956
Technical costs	-6,628	-6,051
Commercial costs	-2,967	-2,344
Taxes and charges on unlet properties	-3,188	-2,765
Property management costs	-27,849	-23,579
Property charges	-40,632	-34,740
Property operating result	253,253	221,217
Corporate management costs	-11,935	-10,105
Operating result before result on the portfolio	241,318	211,112
Gains or losses on disposals of investment properties	7,768	4,583
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	34,506	-13,696
Other result on the portfolio	-34,715	-33,815
Operating result	248,877	168,184
Financial income	11,692	8,186
Net interest charges	-27,343	-24,541
Other financial charges	-1,005	-744
Changes in the fair value of financial assets and liabilities	40,968	-22,756
Financial result	24,312	-39,855
Share in the result of associates and joint ventures	2,305	-2,473
Pre-tax result	275,493	125,856
Corporate tax	-10,546	-7,907
Exit tax	-1,945	-2,315
Taxes	-12,491	-10,223
Net result	263,002	115,633
Minority interests	-2,666	3,588
Net result – group share	260,337	119,222
Net result from core activities – group share*	212,131	181,457
Result on financial instruments – group share*	40,748	-21,906
Result on the portfolio – group share*	7,458	-40,330

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2021	31.12.2020
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	1,873	7,721
Currency translation differences linked to conversion of foreign activities	424	0
Other elements of the comprehensive result recyclable under the income statement	2,298	7,721
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	2,298	7,721

C. COMPREHENSIVE RESULT	31.12.2021	31.12.2020
Comprehensive result	265,300	123,354
Minority interests	-2,666	3,588
Comprehensive result – group share	262,634	126,943