

REGULATED INFORMATION

Brussels, embargo until 29.07.2022, 7:30 a.m. CET

Half-Year Financial Report

Solid results showing a 6% increase in the net result from core activities – group share:

- Net result from core activities - group share of Cofinimmo (Euronext Brussels: COFB) at 109 million EUR (103 million EUR as at 30.06.2021)
- Gross dividend outlook for the 2022 financial year confirmed at 6.20 EUR per share
- The level of debt-to-assets ratio is adequate for financing the investments currently planned (approximately 600 million EUR gross, i.e. 460 million EUR net)

Investments in healthcare real estate since 01.01.2022:

- 240 million EUR investments in healthcare real estate in Europe in the 1st half-year
- With 4.1 billion EUR, healthcare real estate accounts for 68% of the group's consolidated portfolio, which now reaches 6.0 billion EUR

Recentering of the office portfolio in line with the strategy:

- Disposals of office buildings already announced in the decentralised area of Brussels for approximately 75 million EUR to be carried out in 2023 and 2024

Partial disposal of the property of distribution networks portfolio:

- Further disposal of part of the Cofinimur I portfolio (for more than 30 million EUR in the 1st half-year of 2022)

ESG:

- 2021 Sustainable Growth Award granted by Euronext Brussels, rewarding the strongest sustainable growth over the last decade
- Several BREEAM certifications in healthcare real estate

Solid operational performance:

- Gross rental revenues up 9.5% over the last 12 months
- High occupancy rate: 98.0%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Average cost of debt: 1.2% (1.1% as at 31.12.2021)
- Debt-to-assets ratio: 46.2% (44.2% as at 31.12.2021)
- Rating BBB/A-2 confirmed by S&P
- Second sustainable bond issued in January 2022 for 500 million EUR at 1% over 6 years (2.5 times oversubscribed)
- Capital increases of nearly 61 million EUR (optional dividend and contribution in kind, unbudgeted)
- Early refinancing and set up of new bank financing for a total amount of nearly 400 million EUR (at credit spreads comparable to those of previous financial years), including 315 million EUR of new sustainability-linked syndicated credit line
- Headroom on committed credit lines of approximately 783 million EUR as at 30.06.2022, after deduction of the backup of the commercial paper programme

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Jean-Pierre Hanin, CEO of Cofinimmo: *“The first half-year of 2022 was marked by the dynamism of our investments in healthcare real estate in Europe, with 240 million EUR invested during the half-year, and an additional 52 million EUR announced after its closing. In order to finance our growth while executing our ESG objectives, we issued a second 500 million EUR sustainable bond at fixed rate (1%) over 6 years at the beginning of the financial year, demonstrating that sustainable investment and sustainable financing are priorities for the group. This was also highlighted by the 2021 Sustainable Growth Award granted in January by Euronext Brussels to reward the company with the strongest sustainable growth over the last decade. In addition, the capital increases of May and June (optional dividend and contribution in kind), totalling nearly 61 million EUR, illustrate the shareholders’ confidence in the group.”*

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1. Interim management report

1.1. Summary of activity since 01.01.2022

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 more than 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.

During the first half-year of 2022, Cofinimmo made several investments (for 240 million EUR) in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.1 billion EUR) account for 68% of the group's consolidated portfolio as at 30.06.2022, which now reaches 6.0 billion EUR. In addition, after 30.06.2022, the group announced new investments for 52 million EUR (of which 27 million EUR already made in Italy and the Netherlands). Ongoing development projects represent a financial envelope of more than 760 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 Brussels' Central Business District of Brussels (CBD). The group announced the future disposal of the Everegreen as well as Woluwe 62, Herrmann-Debroux 44-46 and Souverain/Vorst 36 buildings, located in the decentralised area of Brussels, for approximately 75 million EUR to be carried out in 2023 and 2024.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group continued the partial disposal of its property of distribution networks Cofinimur I in France. As at 30.06.2022, the fair value of the 151 assets already sold (in 2021 and 2022) reached 73 million EUR (of which 31 million EUR in the 1st half-year of 2022).

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. Cofinimmo further improved its performance in terms of ESG (Equileap and Sustainalytics), and received several new BREEAM certifications in healthcare real estate. Moreover, Cofinimmo has distinguished itself by obtaining in January the 2021 Sustainable Growth Award from Euronext Brussels, rewarding the company with the strongest sustainable growth over the last decade.

In terms of financing, Cofinimmo issued a 2nd sustainable bond for 500 million EUR in January 2022 (at 1% fix over 6 years, 2.5 times oversubscribed), demonstrating that sustainable investment and sustainable financing are priorities for the group. In addition to the (non-budgeted) capital increases totalling nearly 61 million EUR (contribution in kind and optional dividend), Cofinimmo also carried out early refinancing and set up new bank financing for a total amount of nearly 400 million EUR (at credit spreads comparable to those of previous financial years), of which 315 million EUR of new sustainability-linked syndicated credit line. The interest rate risk is hedged at 100% for the 2022 financial year through the use of IRS and caps, and at nearly 90% (or more) until the end of 2025. As at 30.06.2022, Cofinimmo had 783 million EUR of headroom of its credit lines after deduction of the backup of the commercial paper programme.

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The group's momentum in terms of investments and financing (average cost of debt down at 1.2%), coupled with effective management of the existing portfolio (occupancy rate of 98.0%, gross rental revenues up 3.1% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 82.0%), enabled the company to realise a net result from core activities - group share of 109 million EUR as at 30.06.2022, slightly higher than the outlook¹ (compared to the 103 million EUR that were made as at 30.06.2021, i.e. a 6% increase), mainly due to the scope effects of acquisitions made, higher than that of disposals. The net result from core activities per share - group share amounts to 3.43 EUR (slightly higher than the outlook, compared to 3.62 EUR as at 30.06.2021), taking into account the issue of shares in 2021 and 2022.

The net result - group share amounted to 325 million EUR (i.e. 10.23 EUR per share) as at 30.06.2022, compared to 95 million EUR (i.e. 3.35 EUR per share) as at 30.06.2021. This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments – non-cash items – between the first half-year of 2021 and the first half-year of 2022.

With a debt-to-assets ratio of 46.2% as at 30.06.2022, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2022) shows a strong solvency.

Based on the information currently available and the investment assumptions (gross investments of 600 million EUR, i.e. 460 million EUR net in 2022), and in particular the disposals carried out in 2021 and budgeted in 2022, and barring major unforeseen events, Cofinimmo confirms its outlook with a net result from core activities per share – group share of 6.90 EUR for the 2022 financial year, taking into account the prorata temporis dilutive effects of the 2021 capital increases (budgeted, approximately 0.50 EUR per share) and those of 2022 (unbudgeted, for approximately 0.06 EUR per share), as well as the disposals carried out in 2021 and budgeted in 2022 (approximately 0.35 EUR per share). The gross dividend outlook for the 2022 financial year, payable in 2023, can therefore be confirmed at 6.20 EUR per share (i.e. a consolidated pay-out ratio of approximately 90%). Based on the same data and assumptions, the debt-to-assets ratio would amount to approximately 47% as at 31.12.2022 (this ratio does not take into account potential changes in fair value, which, if necessary, will be determined by independent real estate valuers). The level of debt-to-assets ratio is adequate for financing the net investments currently planned. This outlook is provided subject to the main risks and uncertainties stated below (see section 1.13).

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 11.2 of the press release dated 29.04.2022.

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1.2. Consolidated key figures

1.2.1. Global figures

(x 1,000,000 EUR)	30.06.2022	31.12.2021
Portfolio of investment properties (in fair value)	6,006	5,710
(x 1,000 EUR)	30.06.2022	30.06.2021
Property result	155,488	142,569
Operating result before result on the portfolio	125,429	115,876
Net result from core activities - group share*	108,753	103,006
Result on financial instruments - group share*	137,933	17,658
Result on the portfolio - group share*	77,894	-25,206
Net result - group share*	324,580	95,458
Operating margin*	82.0%	82.8%
	30.06.2022	31.12.2021
Operating costs/average value of the portfolio under management* ¹	0.94%	0.95%
Weighted residual lease length ² (in years)	13	12
Occupancy rate ³	98.0%	98.1%
Gross rental yield at 100% occupancy ⁴	5.6%	5.6%
Net rental yield at 100% occupancy ⁵	5.2%	5.3%
Debt-to-assets ratio ⁶	46.2%	44.2%
Average cost of debt ⁷	1.2%	1.1%
Weighted average residual debt maturity (in years)	5	5

The Alternative Performance Measures (APM), as defined by the European Securities and Markets Authority (ESMA), are identified with an asterisk (*) the first time they appear in the body of this press release. Their definition and calculation details are available on Cofinimmo's website (<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 development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

⁴ Passing rents, increased by the estimated rental value of vacant space, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁵ Passing rents, increased by the estimated rental value of vacant space, minus direct costs, divided by the investment value of the portfolio (including transaction costs), excluding development projects and assets held for sale.

⁶ Legal ratio calculated in accordance with the legislation on RRECs such as financial and other debt divided by total assets.

⁷ Including bank margins.

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1.2.2. Data per share – group share

(in EUR)	30.06.2022	30.06.2021
Net result from core activities per share - group share*	3.43	3.62
Result on financial instruments per share - group share*	4.35	0.62
Result on the portfolio per share - group share*	2.45	-0.89
Net result per share - group share	10.23	3.35

Net Asset Value per share (in EUR)	30.06.2022	31.12.2021
Revalued net assets per share in fair value ¹ after dividend distribution for the 2021 financial year*	106.37	96.13
Revalued net assets per share in investment value ² after dividend distribution for the 2021 financial year*	113.12	102.57

Diluted Net Asset Value per share (in EUR)	30.06.2022	31.12.2021
Revalued diluted net assets per share in fair value ¹ after dividend distribution for the 2021 financial year	105.18	95.51
Revalued diluted net assets per share in investment value ² after dividend distribution for the 2021 financial year	111.82	101.84

The Mandatory Convertible Bonds (MCB) issued in 2011 and 15,325 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 30.06.2022 because they have a dilutive impact.

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 diluted net assets per share as at 31.12.2021 because they have a dilutive impact.

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

² Investment value: before deduction of transaction costs.

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1.2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.06.2022	30.06.2021
EPRA earnings*	3.43	3.62
EPRA diluted earnings*	3.43	3.62
(in EUR per share)	30.06.2022	31.12.2021
EPRA Net Reinstatement Value (NRV)*	113.72	114.82
EPRA Net Tangible Assets (NTA)*	105.01	106.35
EPRA Net Disposal Value (NDV)*	112.42	103.49
	30.06.2022	31.12.2021
EPRA net initial yield (NIY)*	5.2%	5.2%
EPRA 'topped-up' NIY*	5.2%	5.2%
EPRA vacancy rate*	2.1%	1.9%
EPRA cost ratio (direct vacancy costs included)*	21.5%	21.7%
EPRA cost ratio (direct vacancy costs excluded)*	18.9%	19.3%

The MCBs issued in 2011 have not been taken into account as at 30.06.2022, 31.12.2021 nor as at 30.06.2021 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.

1.3. Evolution of the consolidated portfolio

Segment	Investments in the 1 st half-year of 2022	Divestments in the 1 st half-year of 2022	Investments in the 2 nd quarter of 2022	Divestments in the 2 nd quarter of 2022	Fair value as at 30.06.2022	Reference
Healthcare real estate	240 million EUR ²	1 million EUR	106 million EUR ³	-	4.1 billion EUR	1.4.1 to 1.4.9
Distribution networks	1 million EUR	35 million EUR	1 million EUR	19 million EUR	0.5 billion EUR	1.4.10
Offices	6 million EUR	-	4 million EUR	-	1.4 billion EUR	1.4.11
TOTAL	247 million EUR	37 million EUR	110 million EUR	19 million EUR	6.0 billion EUR	/

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

² Of which 226 million EUR in investment properties, 4 million EUR in associates (participations and receivables) and 9 million EUR in changes in non-current financial assets.

³ Of which 82 million EUR in investment properties, 3 million EUR in associates (participations and receivables) and 21 million EUR in changes 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		68%
Cure centres ¹	2,600	8%
Primary care ²	-	2%
Care centres ³	24,100	56%
Other ⁴	-	2%
Property of distribution networks	-	8%
Pubstone	-	7%
Cofinimur I	-	1%
Other - Belgium	-	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	57%
France	9%
Netherlands	10%
Germany	12%
Spain	5%
Finland	2%
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 Mainly sport & wellness centres.

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1.4. Major events occurring in the first half-year of 2022

1.4.1. Healthcare real estate in Belgium

- **Investments in the first half-year of 2022: 12 million EUR**
- **Investments in the second quarter of 2022: 10 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.06.2022: 1,639 million EUR (89 sites in operation)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, and 20 million EUR in participations in associates. During the first half-year of 2022, Cofinimmo invested 12 million EUR in investment properties, mainly within the framework of development projects.

Main accomplishments:

- **Transfer of a long leasehold**

At the beginning of 2022, the long leasehold on the Sebrechts site (in Brussels) was transferred by the Armonea group to Fedasil (federal agency for the reception of asylum seekers). All provisions of the long leasehold are maintained. Its residual lease term is 11 years. This site is now included in the 'other' sub-segment of the healthcare real estate segment.

- **Investment in two nursing and care homes in Flemish Brabant and Hainaut**

On 09.05.2022, Cofinimmo signed an agreement to acquire two nursing and care homes in Belgium through contribution in kind. To this end, 39,933 new shares were issued on the day of the transaction within the framework of the authorised capital, and have been transferred to the contributors (see section 1.7.1.1. below). The first site, at a value of approximately 20 million EUR, is located in Grimbergen (Flemish Brabant). The second site, at a value of approximately 5 million EUR, is located in Mont-de-l'Enclus (Hainaut).

Nursing and care home Villa Batavia – Grimbergen (Flemish Brabant)



Located in Grimbergen, a municipality of 37,000 inhabitants, this site, which is currently under development, is situated on the green periphery of Brussels. It is easily accessible by public transport, thanks to several bus lines and the proximity of tram and metro lines that connect it to Brussels and other municipalities in the Brussels periphery. Connections to the A12 motorway and the Brussels Ring are also nearby.

The works for the construction of this nursing and care home started in 2021 and should be completed by early 2023. The site will offer 82 beds for elderly patients in need of advanced care. It will eventually replace two existing nursing and care homes of the Orelia group in Grimbergen (Ascot and Iris, which are not owned by Cofinimmo), providing residents with modern care facilities that meet current standards and increased living comfort. The site will have a total surface area of approximately 6,100 m².

The building's energy performance will be good: it will be equipped with a hybrid heating system (gas and air/water heat pumps which will also supply the cooling system), a 'system D' ventilation system throughout the building, solar panels and a car park with charging stations for electric vehicles.

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The acquisition of the company owning the nursing and care home Villa Batavia (Grimbergen) will take place after completion of the construction in progress, in principle the first quarter of 2023, after the usual conditions have been met.

Nursing and care home La Colline (Mont-de-l'Enclus)



Located in the centre of a triangle formed by Kortrijk, Tournai and Oudenaarde, 8 km from Ronse (26,000 inhabitants), the nursing and care home La Colline is situated in a quiet area of the municipality of Mont-de-l'Enclus, in the Hainaut province.

The site which is accessible by public transport, offers 70 beds for elderly patients requiring advanced care, as well as five assisted-living units for residents requiring light to moderate care. The complex has a total surface area of approximately 6,000 m².

The site, which was built in several phases, the last of which was in 2010, is constructed using traditional materials. The installation of solar panels is planned in order to improve energy efficiency.

The acquisition of the company owning the nursing and care home La Colline (Mont-de-l'Enclus) was made via a contribution in kind of shares in a company. The agreed value of this asset for the calculation of the share price amounts to approximately 5 million EUR.

The investment in the nursing and care home La Colline can be allocated to the hypothetical investment budget included in the investment estimate for 2022, as published in section 11.1 of the press release of 29.04.2022.

For both assets, triple-net¹ leases with a term of 27 years have been concluded with the operator Orelia Zorg SA/NV. The rents will be indexed according to the Belgian health index. The gross rental yield for the existing site in Mont-de-l'Enclus is more than 4.5%, while that of the future site in Grimbergen will be lower, which is in line with current market conditions and the quality of the site.

- **Signature of an agreement relating to the renovation and extension of a nursing and care home in Marche-en-Famenne**

Cofinimmo signed an agreement with operator Armonea relating to the renovation and extension of the nursing and care home Douce Quiétude in Marche-en-Famenne. The project consists in the demolition and reconstruction of a long disused building, as well as the partial renovation of other buildings on the site. Residents will remain on-site during the works. The estimated budget for the works amounts to 8 million EUR. The works have already started. The delivery is planned for Q4 2024. At that moment, the double-net² lease will be extended for 20 years and the rent will be indexed annually based on the Belgian consumer price index. The gross rental yield will amount to more than 4.5%. After work completion, the site will offer approximately 7,600 m² and approximately 120 beds.

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

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

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1.4.2. Healthcare real estate in France

- **Investments in the first half-year of 2022: 43 million EUR**
- **Investments in the second quarter of 2022: 10 million EUR**
- **Divestments in the first half-year of 2022: 1 million EUR**
- **Healthcare real estate portfolio in France at 30.06.2022: 495 million EUR (54 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 495 million EUR, finance lease receivables for 21 million EUR, and 47 million EUR in participations in associates. During the first half-year of 2022, Cofinimmo invested 43 million EUR in investment properties and carried out a disposal for 1 million EUR.

Main accomplishments:

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



On 21.02.2022, Cofinimmo acquired, through its French branch, 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 nursing and care home¹ 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-term 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.

The site is already pre-let to DomusVi, with whom Cofinimmo signed a double-net² lease for a fix term of 12 years. The rents will be indexed annually and gross rental yield is in line with current market conditions.

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

The nursing and care home¹ Résidence du Lac in Moncontour, operated by Mutualité de la Vienne, was sold on 10.03.2022 for 1 million EUR, which is in line with the latest fair value (as at 31.12.2021) as determined by Cofinimmo's independent real estate valuer.

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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- **Provisional acceptance of an aftercare and rehabilitation clinic in Revin**

In June 2022, Cofinimmo took delivery of an aftercare and rehabilitation clinic (SSR) in Revin, in the French Ardennes. The investment budget (including the plot of land and the works) amounted to approximately 17 million EUR. The aftercare and rehabilitation clinic is let to Clinea (part of the Orpea group), under a double-net¹ lease for nearly 12 years. The building offers a surface area of approximately 5,600 m², spread over a ground floor and 3 above-ground storeys, as well as 81 beds and 10 day-care places. Photovoltaic panels will be installed by the end of 2022 in order to reduce the energy intensity of the building. The rent will be indexed annually and the gross rental yield is in line with current market conditions.

1.4.3. Healthcare real estate in the Netherlands

- **Investments in the first half-year of 2022: 24 million EUR**
- **Investments in the second quarter of 2022: 13 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.06.2022: 460 million EUR (47 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 460 million EUR. During the first half-year of 2022, Cofinimmo invested 24 million EUR in investment properties.

Main accomplishments:

- **Acquisition of a nursing and care complex in Velp**



On 01.03.2022, Cofinimmo acquired, through a subsidiary, a nursing and care site in the Dutch province of Gelderland for approximately 8 million EUR.

The nursing and care site is located at walking distance from the centre of Velp, a municipality of about 18,000 inhabitants in the green agglomeration of Arnhem. It offers a good multimodal connection thanks to a bus station at 150 m and the railway station at 1 km.

The complex dates from 2015 and consists of two connected residential care buildings, which offer together a surface area of approximately 2,600 m². The complex offers 48 nursing and care units (34 single rooms and 14 double rooms, for a total of 62 beds) for residents with mental and/or somatic disabilities as well as a separate office building with a secure bicycle parking with charging points for electric bicycles. The level of energy performance of the nursing and care buildings is A+++ and that of the office building is A.

The building is let to Stichting Siza, a renowned healthcare institution, specialised in the assistance to people suffering from disabilities, with whom Cofinimmo signed a double-net¹ lease with a term of 15 years. The rent will be indexed annually and the gross rental yield amounts to approximately 5%, taking into account the A+++ energy performance of this complex.

- **Acquisition of a nursing and care home under construction in Hoogerheide**

On 28.04.2022, Cofinimmo has acquired, through a subsidiary, a plot of land in the Dutch province of North Brabant where a nursing and care home is currently under construction. The investment budget (including the plot of land and the works) amounts to approximately 26 million EUR. The site is already pre-let to Stichting tanteLouise, a leading healthcare institution in the Netherlands, specialised in elderly care.

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

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The new nursing and care home will be located in the centre of Hoogerheide in the municipality of Woensdrecht which counts 22,000 inhabitants. It will be located near shops, green and residential areas and will be easily accessible by public transport (bus stop at 100 m), as well as by bicycle and car. Moreover, it will have sufficient parking space (underground parking with 97 parking spaces for cars and a bicycle shed for 35 bicycles, all equipped with charging stations for electric bicycles).

With a surface area of approximately 7,400 m² and 138 beds, the new nursing and care centre will partially compensate for the shortage of care capacity in the region. This nursing and care home will also include day-care facilities. Modern and sustainable materials with a long life cycle and the most recent techniques (geothermal energy, ample water buffering, solar panels) will be used. Therefore, an A-level energy performance is aimed for this site.

The works are carried out within the framework of a turnkey project, they started early January 2022 and the delivery of the site is currently planned for Q1 2024.

The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. The amounts to be paid in 2022 for this investment are not included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

Cofinimmo signed a double-net¹ lease with Stichting tanteLouise for 20 years, which will start upon provisional delivery of the site. The rent will be indexed annually according to the Dutch consumer price index and the gross rental yield will amount to approximately 5%.

- **Provisional acceptance of a healthcare real estate site in Rotterdam**

The redevelopment project of two healthcare facilities in Rotterdam, announced in July 2018, was delivered in May 2022 and the lease relating to the last phase of this redevelopment took effect. As a reminder, Cofinimmo financed the large-scale renovation of a rehabilitation centre as well as the demolition and redevelopment of a nursing and care home. The investment budget, works included, represents a total amount of approximately 23 million EUR. The new buildings offer 28 places in rehabilitation, 60 places in geriatric rehabilitation and 48 places for long-term care, spread over a total surface area of nearly 11,000 m². They have an A++ energy performance. The facilities are operated by Fundis, with whom Cofinimmo signed a double-net¹ lease which has been reviewed at the end of the works for a fix term of 25 years. The rent will be indexed annually according to the Dutch consumer price index. The gross rental yield amounts to approximately 6%.

1.4.4. Healthcare real estate in Germany

- **Investments in the first half-year of 2022: 84 million EUR**
- **Investments in the second quarter of 2022: 22 million EUR**
- **Healthcare real estate portfolio in Germany at 30.06.2022: 721 million EUR (48 sites in operation)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 721 million EUR, 25 million EUR in associates (participations and receivables) and 19 million EUR in prepayments recognised as non-current financial assets. During the first half-year of 2022, Cofinimmo invested 61 million EUR in investment properties and 23 million EUR in other forms (participations and receivables in associates within the framework of development projects, and prepayments recognised as non-current financial assets).

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

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Main accomplishments:

- **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

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 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 amounts to nearly 5%.

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

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- 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 the Land of Saxony, for approximately 19 million EUR. The nursing and care home is already pre-let to AZURIT Rohr GmbH, which is part of the AZURIT Group, one of the leading operators in Germany.

The nursing and care home 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. It offers 132 beds spread over a surface area of almost 7,200 m².

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

The conditions have been lifted in the course of the 1st quarter of 2022. The acquisition price has been paid and rental income started on 01.03.2022.

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. The gross rental yield amounts to approximately 4.5%.

- Acquisition of two healthcare sites in Schleswig-Holstein and North Rhine-Westphalia



Haus Curanum Liesborn – Wadersloh

On 29.06.2022, Cofinimmo signed agreements to acquire, through a subsidiary and under certain conditions, two healthcare sites in Schleswig-Holstein and North Rhine-Westphalia. The investment for both sites together amounts to approximately 23 million EUR, real estate transfer taxes and works included. The two assets are currently in operation and managed by Korian Group.

Haus Curanum Liesborn is a nursing and care home located in Wadersloh, a municipality in North Rhine-Westphalia, the most densely populated and fourth largest Land in Germany. This asset is within walking

distance from public transport and therefore easily accessible. It has a surface area of approximately 5,000 m², offering short-term or permanent care to 88 residents. It consists of three interconnected sections. Two areas are specially adapted to the needs of people with dementia. The facility has been fully refurbished between 2013 and 2015.

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

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Seniorenresidenz Geertz is a healthcare site located in Bad Schwartau, a municipality in Schleswig-Holstein, the northernmost German Land with a population of approximately 3 million people. The asset is only a few minutes' walk from the city centre and easily accessible with public transport (several bus stops at walking distance). Currently, it consists of a nursing and care home with 55 beds and 95 assisted-living units, spread over a surface area of approximately 10,600 m². In the coming two years, this asset will be refurbished, including further assisted-living units and day-care units.

The conditions (primarily administrative) should be lifted in Q3 2022.



This investment can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 29.04.2022.

For each site, a 'Dach & Fach'¹ lease contract has been signed for a fixed term of 15 years with Korian. The rents will be indexed on the basis of the German consumer price index. The gross rental yield will be approximately 4.5%

1.4.5. Healthcare real estate in Spain

- **Investments in the first half-year of 2022: 29 million EUR**
- **Investments in the second quarter of 2022: 11 million EUR**
- **Healthcare real estate portfolio in Spain at 30.06.2022: 287 million EUR (20 sites in operation)**

Cofinimmo entered Spain in September 2019. As at 30.06.2022, it holds a healthcare real estate portfolio for a fair value of 287 million EUR in investment properties as well as 44 million EUR in finance-lease receivables and 6 million EUR in down payments for non-current financial assets. On that date, the group had 27 nursing and care homes in operation (20 in investment properties offering approximately 3,200 beds, and 7 in finance lease offering 935 beds) as well as 14 development projects (including the project in Tomares announced on 01.07.2022 using a land reserve previously acquired – see section 1.5.2 below), one nursing and care home being redesigned and three land reserves. These will eventually represent a cumulative investment of approximately 430 million EUR for approximately 6,400 beds, also taking into account the project in Legazpi announced on 06.07.2022 (see section 1.5.2). In the course of the first half-year of 2022, Cofinimmo invested 29 million EUR in investment properties, after taking into account a change of -10 million EUR in non-current financial assets (this change corresponds to prepayments made in 2021 and recognised as non-current financial assets at the time and then transferred in 2022 to investment properties upon delivery of the building concerned).

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 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 of 6,500 m², which will offer 144 beds. The investment budget for both the plot of land and the works amounts to approximately 12 million EUR.

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.

Works are expected to start in Q2 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.

The site will be located in a newly-developed mixed area, combining residential districts with shopping streets, within walking distance from the Camino Montecerrao park. It 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.

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 performance as well as a BREEAM Excellent certification.

The site is pre-let to Amavir, one of the main operators in Spain. A double-net¹ lease has been concluded for a fix term of 25 years. It will start at the delivery of the building. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with the current market conditions.

- **Provisional acceptance of a nursing and care home in Sarriguren (Navarra)**

The first development project announced in Sarriguren in September 2021 has been delivered and the lease took effect on 01.02.2022. As a reminder, the nursing and care home offers 167 beds spread over a total surface area of approximately 8,500 m². The investment budget for the plot of land and the works amounted to 13 million EUR. The double-net lease¹ has a term of 25 years. The gross rental yield will be in line with the current market conditions. The rent will be indexed according to the Spanish consumer price index.

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

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



On 17.02.2022, Cofinimmo acquired a plot of land in the autonomous community of Valencia. The site will see the construction of a new nursing and care home of approximately 6,000 m² and 150 beds, spread over a ground floor and 4 storeys. The investment budget (including the plot of land and the works) amounts to approximately 8 million EUR.

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.

The construction works started in March 2022 within the framework of a turnkey project, and the delivery of the new nursing and care home is currently scheduled for Q4 2023. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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 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. A triple-net¹ lease has been concluded 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.

- **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 of more than 5,900 m² and 136 beds. The investment budget (including the plot of land and the works) amounts to approximately 12 million EUR.

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



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.

Sustainable materials with a long lifecycle and high thermal performance will be used to improve

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

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the energy intensity of the building, for which Cofinimmo aimed for an A-level energy performance and a BREEAM Excellent certification.

Works started in 2022 within the framework of a turnkey project, and the delivery of the nursing and care home is currently scheduled for Q2 2024. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

The site is pre-let to Solimar, part of Vivalto Group, with whom Cofinimmo signed a triple-net¹ lease with a fix 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.

- **Provisional acceptance of a nursing and care home in Cartagena (Murcia)**

The third development project announced in Cartagena in September 2019 has been delivered and the lease took effect on 23.03.2022. As a reminder, the nursing and care home offers 180 beds spread over a total surface area of more approximately 7,500 m². The investment budget for the plot of land and the works amounted to 13 million EUR. The double-net² lease has a term of 25 years. The rent will be indexed according to the Spanish consumer price index. For this site, Cofinimmo has obtained a BREEAM Excellent certification, thanks notably to its performance in the field of mobility, energy and ecology.

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

On 04.05.2022, Cofinimmo acquired, through a subsidiary, a plot of land in the autonomous community of Andalusia. 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 15 million EUR.



The new nursing and care home will be built in Córdoba. The city, which counts more than 325,000 inhabitants, is the capital of the province of Córdoba and the third most populated city of the autonomous community of Andalusia, after Seville and Malaga.

After work completion, the building will have a total surface area of nearly 7,300 m² and will offer 162 beds.

Modern and sustainable materials with low maintenance as well as the latest techniques will be used for the construction. In addition, remotely readable meters will help reduce the

energy intensity of the building, for which Cofinimmo aims for an A-level energy performance as well as a BREEAM Excellent certification.

Works are expected to start in August 2022, within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q2 2024, when the lease will start.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. The amounts to be paid in 2022 for this investment are not included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

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

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

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The site is pre-let to Amavir, one of the leading operators in the healthcare sector in Spain, with whom a double-net¹ lease with a term of 25 years has been signed. The rent will be indexed annually according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

- **Provisional acceptance of a nursing and care home in Lérida (Catalonia)**

The development project announced in Lérida, in Catalonia, in July 2020 has been delivered and the lease took effect on 17.05.2022. As a reminder, the nursing and care home offers 150 beds spread over a total surface area of approximately 6,000 m². The investment budget for the plot of land and the works amounted to 14 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 this site, Cofinimmo has obtained a BREEAM Excellent certification, thanks notably to its performance in the field of mobility, energy and ecology.

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

Cofinimmo is currently building a new nursing and care home on a plot of land acquired earlier in the autonomous community of Murcia through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 14 million EUR.



The new nursing and care home will be located in Murcia. This municipality, located 350 km south-east of Madrid, counts over 450,000 inhabitants. It is the capital of the autonomous community of the same name and the seventh largest city in the country.

The building will have a total surface area of approximately 6,700 m² and will offer 150 beds. It will be located in a mixed area and will be easily accessible thanks to good road and public transport connectivity. It will also offer sufficient

parking spaces, including three charging stations for electric vehicles, and 35 covered bicycle parking spaces.

Photovoltaic panels as well as aerothermal and water-to-water heat pumps will be installed to help increase the energy efficiency of the building and make it possible to achieve an A-level energy performance. In addition, a rainwater harvesting system will be used to water the plants in the surrounding gardens. For this building, Cofinimmo aims for a BREEAM Excellent certification.

Works are carried out within the framework of a turnkey project, with delivery of the nursing and care home scheduled for Q4 2023.

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

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

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

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1.4.6. Healthcare real estate in Finland

- **Investments in the first half-year of 2022: 47 million EUR**
- **Investments in the second quarter of 2022: 39 million EUR**
- **Healthcare real estate portfolio in Finland at 30.06.2022: 114 million EUR (9 sites in operation)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 114 million EUR. During the first half-year of 2022, Cofinimmo invested 47 million EUR in it.

Main accomplishments:

- **Provision acceptance of a nursing and care home in Vantaa**

The development project, announced in Vantaa in January 2021, has been delivered in Q4 2021 and the lease took effect on 01.01.2022. As a reminder, the nursing and care home offers 68 beds spread over a total surface area of 2,600 m². The investment budget for the plot of land and the works amounted to 12 million EUR. A double-net¹ lease has been concluded with operator Esperri Care Oy for a fix term of 15 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

- **Construction of a new nursing and care home in Raisio (Turku)**

On 11.04.2022, Cofinimmo acquired, through a subsidiary, the company that is currently developing a nursing and care home in Raisio. The investment budget (including the plot of land and the works) amounts to approximately 15 million EUR. The asset is already pre-let.



The asset is currently under construction in Raisio, a city of approximately 25,000 inhabitants just north of Turku, which is the sixth largest city in Finland and whose population amounts to approximately 200,000 inhabitants.

The nursing and care home will have 56 intensive care rooms for elderly as well as 42 apartments dedicated to residents with light to moderate care needs. It will consist of two separate five-storey wings. The whole building has a total surface area of

approximately 5,000 m² and offers 98 rooms.

The site will be located in a residential area adjacent to the local school and sports facilities and will benefit from a bus stop just in front of the building. The building is located at approximately 1 km from the centre of Raisio and 8 km from the city centre of Turku.

The combination of wood aluminium triple-glazing 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.

Works started in Q2 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q3 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 concluded with IkiFit Oy will have a fixed term of 15 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.

- Provisional acceptance of a nursing and care home in Turku

The first of the two development projects announced in Turku and Ylöjärvi in April 2021 was recently delivered in Turku and the lease took effect on 01.05.2022. As a reminder, the nursing and care home offers 43 beds spread over a surface area of approximately 2,500 m². The investment budget for both the plot of land and the works amounted to approximately 7 million EUR. The double-net¹ lease has a term of 15 years. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Finnish consumer price index.

- Acquisition of a healthcare real estate portfolio in Southern Finland

On 27.04.2022, Cofinimmo acquired, through a subsidiary, the companies owning a portfolio of six healthcare assets in Southern Finland. The total investment amounts to approximately 21 million EUR. All assets are in operation and fully let.

All six assets are located within less than two-hour drive from the capital region. They are all situated in neighbourhoods which benefit from good accessibility by public and private transport and the proximity of all necessary daily amenities and services.

This portfolio consists of:

- two nursing and care homes for elderly people with enhanced care needs, in Tervakoski and Lahti (38% of total rents),
- two facilities dedicated to child protection in Askola and Iitti (28% of total rents),
- one assisted-living facility for patients with mental disabilities in Sipoo (23% of total rents) and,
- one day-care facility for children in Lempäälä (11% of total rents).

All sites have been built between 2019 and 2021 and feature modern care facilities designed for the tenants' purposes. The portfolio offers a total of 97 beds and places for the elderly, people with mental disabilities and children, as well as 66 places for young children in day care, spread over a total surface area of more than 5,000 m².

The combination of wood aluminium triple-glazing windows, thermal insulation of the external walls and district heating – to the exception of one asset that relies on central heating based on wood pellets as a greener source of energy – help reducing the energy intensity of the buildings, which all offer a B-level energy performance.

The investment budget can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 24.02.2022.

For all the assets double net¹ leases were concluded with established Finnish operators. The residual weighted average lease term of the portfolio exceeds 14 years. The rents will be indexed annually according to the Finnish consumer price index and 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.

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1.4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 30.06.2022: 93 million EUR (7 sites in operation)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 93 million EUR.

1.4.8. Healthcare real estate in Italy

- **Healthcare real estate portfolio in Italy at 30.06.2022: 192 million EUR (6 sites in operation)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 192 million EUR.

1.4.9. Healthcare real estate in the United Kingdom

- **Healthcare real estate portfolio in the United Kingdom at 30.06.2022: 67 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 67 million EUR.

1.4.10. Property of distribution networks

- **Investments in the first half-year of 2022: 1 million EUR**
- **Investments in the second quarter of 2022: 1 million EUR**
- **Divestments in the first half-year of 2022: 35 million EUR**
- **Divestments in the second quarter of 2022: 19 million EUR**
- **Property of distribution networks portfolio at 30.06.2022: 499 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 499 million EUR. During the first half-year of 2022, Cofinimmo invested 1 million EUR in this portfolio and divested 35 million EUR from it.

1.4.10.1. Pubstone

- **Amendments relating to the Pubstone portfolio**

During the 1st quarter of 2022, Cofinimmo and AB InBev finalised amendments relating to the Pubstone portfolio for 2021. These agreements only had a marginal effect on Cofinimmo's outlook in terms of the net result from core activities per share – group share published on 24.02.2022 (see section 11.3 of the press release dated 24.02.2022).

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

During the first half-year of 2022, the Cofinimmo group sold nine pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 2 million EUR. This amount is higher than the latest fair value of the assets determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

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1.4.10.2. Cofinimur I

- Further disposal of part of the Cofinimur I portfolio

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France consisted of 266 sites. As at 30.06.2021, it consisted of 265 assets, corresponding to a total surface area of 51,718 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 assets already sold amounted 41 million EUR. As at 30.06.2022, the fair value of the 151 assets already sold reached 73 million EUR (of which 31 million EUR in the 1st half-year of 2022). The sale price of the 75 assets sold in 2022 is in line with the latest fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements.

The disposal status is currently as follows:

	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 as per the announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements of Q1 2022	-1	0	23	15	22
Total as at 31.03.2022	9	3	99	56	108
Net movements of Q2 2022	4	2	52	17	56
Total as at 30.06.2022	13	5	151	73	164

1.4.10.3. Other - Belgium

Since 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.

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1.4.11. Offices

- **Investments in the first half-year of 2022: 6 million EUR**
- **Investments in the second quarter of 2022: 4 million EUR**
- **Office portfolio at 30.06.2022: 1,438 million EUR (62 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the first half-year of 2022, Cofinimmo invested 6 million EUR in it.

Main accomplishments:

- **Future disposal of the Everegreen office building in the decentralised area of Brussels**



On 25.01.2022, Cofinimmo Offices SA/NV, a wholly-owned 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.

As at 30.06.2022, the above-mentioned building is presented in the balance sheet as a non-current asset held for sale. The impact of this transfer (which was already noticeable as at 31.03.2022) on the Office segment occupancy rate is -0.2% (this impact being unnoticeable on the overall occupancy rate) since the building is entirely leased.

- **Completion of the renovation of the Arts/Kunst 47-49 office building in Brussels CBD**

In the first quarter of 2022, the Arts/Kunst 47-49 office building was transferred from ongoing development projects to assets in operation. The building, whose renovation was recently completed, offers nearly 7,300 m² of office space. The investment amounted to approximately 7 million EUR. Its occupancy rate as at 30.06.2022 is 53% thanks to the four leases already concluded. The impact of this transfer on the Office segment occupancy rate is -0.8% and -0.2% on the overall occupancy rate.

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

This building of nearly 6,000 m² 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 from sustainable forests. The use of renewable materials and technologies is in line with a circular economy, a reduced carbon footprint and an A-level energy performance. Cofinimmo is aiming for a BREEAM Outstanding certification for this building.

The building will have a private garden, a green roof, accessible terraces on the sixth and seventh floors, triple glazing, solar panels, LED lighting and heat pumps.

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The ground and first floors will have fully glazed façades with high transparency, improving the feeling of space and increasing the interaction between the building's activities and its environment.

Work completion is currently planned for Q1 2024, and the investment amounts to approximately 18 million EUR.

- **Renovation of the Stationsstraat 110 office building - Malines/Mechelen in the 'other regions' segment**

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

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

With the permits being granted, work completion is currently planned for Q4 2024, and the investment amounts to approximately 33 million EUR.

- **Future disposal of three office buildings in the decentralised area of Brussels**

On 24.05.2022, Cofinimmo Offices SA/NV, wholly-owned subsidiary of Cofinimmo, signed three private agreements relating to the divestment of three office buildings in the decentralised area of Brussels



The sale price of all three buildings amounts to approximately 52 million EUR. This amount is higher than the latest fair value (at 31.03.2022) determined by the independent real estate valuers of Cofinimmo Offices prior to the conclusion of the said agreements.

The first agreement relates to the divestment (by Q1 2024) of the building located at boulevard de la Woluwedal 62 in 1200 Brussels. The building offers approximately 3,300 m² of office space and 57 parking spaces. It was built in 1988 and was last renovated in 1997. The building is let at 92%.



The other two agreements relate to the divestment of the buildings located on avenue Herrmann-Debrouxlaan 44-46 in 1160 Brussels (by Q4 2023) and boulevard du Souverain/ Vorstlaan 36 in 1170 Brussels (by Q4 2024). The first building offers approximately 9,700 m² of office space and 167 parking spaces. The second building has approximately 8,300 m² of office space and 207 parking spaces. Both buildings date from the 1990s and are let at 97% and 100%, respectively.



The divestment of the three buildings is not included in the divestment estimate for 2022, as published in section 11.1 of the press release dated 29.04.2022, since they will take place after 2022. This divestment is fully in line with Cofinimmo's strategy in the office segment.

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As at 30.06.2022, the above-mentioned buildings are presented in the balance sheet as non-current assets held for sale. The impact of this transfer on the Office segment occupancy rate is -0.2% (this impact being unnoticeable on the overall occupancy rate).

1.5. Events after 30.06.2022

1.5.1. Healthcare real estate in the Netherlands

On 27.07.2022, the Cofinimmo group acquired, through a subsidiary, 100% of the shares of the company owning a medical office building in the province South-Holland, for approximately 5 million EUR. The building is currently fully leased to various healthcare providers



The medical office building is located in Vlaardingen, a city in South-Holland with more than 72,000 inhabitants that is part of the Rotterdam-The Hague metropolitan region. Approximately one fifth of the population of Vlaardingen is older than 65 years and this figure will increase to almost 25% by 2050.

Medical Centre Hoog Lede was built in 2019. It is a modern multidisciplinary centre with its own architectural identity, located in the heart of a new residential area near the city-centre of Vlaardingen. The building has a total surface area

of 1,300 m², spread over two floors. It is easily accessible by public transport or bicycle and there is a park nearby.

The building is extremely sustainable (energy label A+++). It is completely gas-free, and 102 m² of solar panels on the roof produce electricity and hot water.

This investment can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 29.04.2022.

A double net¹ lease has been concluded with each of the healthcare providers in the building for a weighted average lease term of more than 13 years. The rents will be indexed annually, according to the Dutch consumer price index. The gross rental yield is approximately 5.5%.

1.5.2. Healthcare real estate Spain

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

On 01.07.2022, Cofinimmo announced the construction of a nursing and care home on a plot of land acquired earlier in the autonomous community of Andalusia through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 13 million EUR. The site is pre-let to Grupo Reifs, the leading operator in Andalusia.

The new nursing and care home will be built in Tomares, a municipality located in southern Spain. Tomares counts over 25,000 inhabitants and is part of the Comarca of Aljarafe, a conurbation of several municipalities west of Seville that together form the suburb of the capital of the autonomous community of Andalusia.

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

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The building will have a total surface area of approximately 8,400 m² and will offer 180 beds. The proximity of a bus line as well as metro stations within a 2 km radius (with regular shuttle) will ensure the accessibility of the site, which will also offer bicycle parking spaces and charging stations for electric vehicles.

The energy intensity of the building will be reduced thanks to specific equipment such as a passive envelope, a heat recovery system, photovoltaic panels to produce electricity and solar panels to produce hot water. These will make it possible to reach an A-level energy performance and to aim for a BREEAM Excellent certification.

Works should start in August 2022, within the framework of a turnkey project, with delivery of the nursing and care home scheduled for Q3 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 30 years has been signed with the operator Grupo Reifs. 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 Legazpi (Madrid)

On 06.07.2022, Cofinimmo announce that it will acquire 100% of the shares of the company that is currently developing a nursing and care home in the autonomous community of Madrid. The investment amounts to approximately 12 million EUR. The site is pre-let to Emera España, a major operator in Spain.



The new nursing and care home is situated in Legazpi, a neighbourhood in the district of Arganzuela, in the autonomous community of Madrid, whose population exceeds 7 million inhabitants.

The building will have a total surface area of approximately 4,300 m². It will offer 113 beds.

The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops. The patio will also offer a nice garden for the residents. The

building will have a good energy performance. Photovoltaic panels as well as thermal solar panels will be installed to produce electricity and warm water, which will help improve the energy intensity of the building and provide it at least a B-level energy performance.

Works started in May 2021, within the framework of a turnkey project, and the delivery of the nursing and care home is currently scheduled for Q4 2022. At that time, the acquisition price will be paid and the lease will start.

This investment can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 29.04.2022.

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

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A triple-net¹ lease with a term of 12 years has been signed with the operator Emera España. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

1.5.3. Healthcare real estate in Italy

Le 27.07.2022, the Cofinimmo group invested in two new nursing and care homes in Northwest Italy, through the company Vestastone 1 Co SA/NV, in which Cofinimmo SA/NV currently holds a participation of approximately 91%, and the Italian investment fund Acheso Lagune, in which Vestastone 1 Co SA/NV holds a participation of 100% and which is managed by the Italian fund manager Blue SGR S.p.A. The investment amounts to approximately 22 million EUR. For both assets, double net² leases have been signed with the Colisée group for a fixed term of 12 years.



Nursing and care home Gianni Rodari - Novara

The new nursing homes are located in Piedmont, one of the wealthiest areas of Italy, with a population of approximately 4.4 million people. They were built in 2021. Both assets improve the care ratio in the region, delivering high-quality care.

The first nursing and care home Gianni Rodari is located in Novara, the second biggest city (more than 100,000 inhabitants) in the Piedmont region, 50 km West of Milan. It has a total surface area of approximately 6,600 m² and offers 120 beds. It was developed with maximum respect for safety, environment and energy efficiency (classified with the higher

A4-level of energy performance). The new site is operational since April 2022.

The second nursing and care home Edmondo de Amicis is located in Beinasco, in the southwestern part of the Turin metropolitan area, where more than 2,200,000 people are living. The asset has a total surface area of approximately 4,400 m² and a total of 90 beds. It was built in front of a new developed green area, with an approach that guarantees energy savings, safety and functionality, as well as high standards in terms of quality, comfort and digitalisation. This new site is operational since March 2022.



Nursing and care home Edmondo de Amicis - Beinasco

This investment can be allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 11.1 of the press release dated 29.04.2022.

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

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

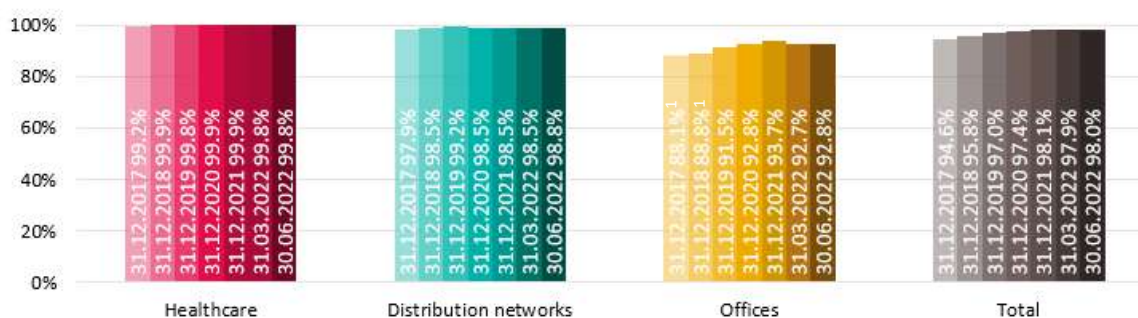
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1.6. Operating results

1.6.1. Occupancy rate (calculated based on rental income)

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



1.6.2. Main tenants

As at 30.06.2022, the Cofinimmo group had a diversified customer base (approximately 325 tenants or operators), including nearly 70 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	9%	13
Colisée	9%	15
Public sector	8%	9
Orpea	6% ²	14
Top 5 tenants	47%	11
DomusVi	4%	16
Care-Ion	4%	25
Stella Vitalis	3%	26
Aspria	2%	25
Orelia	1%	25
Top 10 tenants	61%	14
Top 20 tenants	71%	15
Other tenants	29%	8
TOTAL	100%	13

In the office segment, public tenants account for 32% of the portfolio.

¹ The 'other' segment was transferred to the 'office' segment 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.

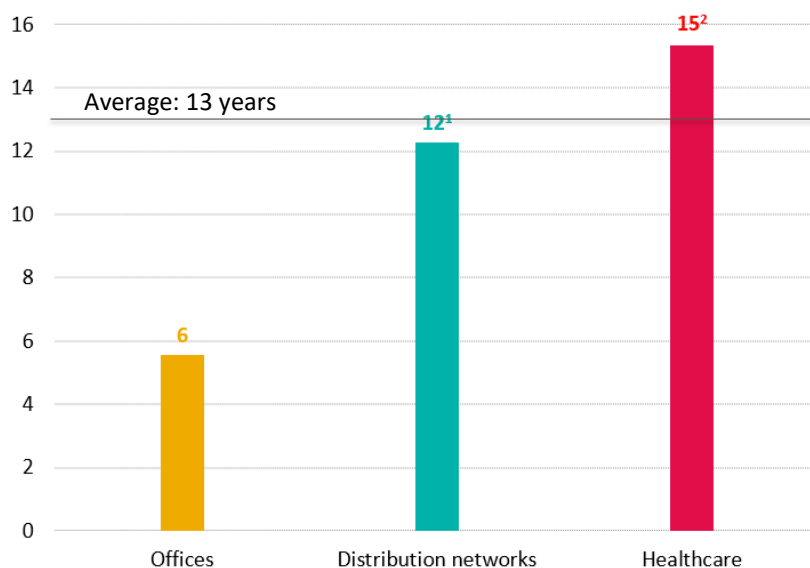
² Of which 1.6% in France.

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1.6.3. Average residual lease length

Taking the break options into account, the average residual lease length amounts to 13 years for the consolidated portfolio and to 15 years for the healthcare real estate portfolio, as shown in the graph below:



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

1.6.4. Portfolio maturity

Leases > 9 years	66.3%
Healthcare real estate	51.1%
Property of distribution networks Pubstone	9.4%
Offices (public sector)	4.2%
Offices (private sector)	1.5%
Leases 6-9 years	8.7%
Healthcare real estate	6.0%
Offices	2.3%
Property of distribution networks Other Belgium	0.5%
Leases < 6 years	25.0%
Offices	15.5%
Healthcare real estate	8.8%
Property of distribution networks Cofinimur I	0.7%

In total, 66% 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 (13), Other - Belgium (8 – see section 1.4.10) and Cofinimur I (2).

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 (22), Finland (16), Ireland (14), Italy (8) and the United Kingdom (34).

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

	Gross rental revenues at 30.06.2022 (x 1,000,000 EUR)	Gross rental revenues at 30.06.2021 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	103.5	87.4	+18.5%	+2.5%
Offices	37.6	39.0	-3.5%	+4.9%
Property of distribution networks	17.6	18.6	-5.2%	+2.0%
TOTAL PORTFOLIO	158.8	144.9	+9.5%	+3.1%

The year-on-year change in gross rental income amounted to 9.5% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+3.1%) between the first six months of 2021 and the first six months of 2022: the positive effect of new leases (+1.8%) and indexation (+2.5% in total, including in particular +2.4% for healthcare real estate, of which +2.6% in Belgium for example, indexation being usually applied at the anniversary date of the contract) more than compensated the negative impact of departures (-1.0%) and renegotiations (-0.3%). Renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg 40 office buildings occupied by the European Commission, for which the assignment of receivables made in 2008 expired during the half-year.

1.7. Management of financial resources

During the first half-year of 2022, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this first half-year 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 maintain their maturity. The various operations carried out are stated hereunder.

1.7.1. Capital increases since 01.01.2022

During the first half of the 2022 financial year, Cofinimmo carried out two capital increases (contribution in kind and optional dividend) totalling nearly 61 million EUR.

1.7.1.1. Capital increase through contribution in kind

On 09.05.2022, Cofinimmo acquired a nursing and care home in Mont-de-l'Enclus, in Belgium, through a contribution in kind (see section 1.4.1 of this document). The conventional value of the asset amounts to 5 million EUR (rounded amount). To this end, 39,933 new shares were issued within the framework of the authorised capital, and have been transferred to the contributors. Thanks to this operation, Cofinimmo reinforced its shareholder's equity with 4,524,408.90 EUR. It enables to reduce Cofinimmo's consolidated debt-to-assets ratio by nearly 1%. This means a strengthening of the balance sheet structure which can be used to finance further investments. Following this transaction, Cofinimmo's capital was represented by 31,735,414 shares.

1.7.1.2. Optional dividend

The ordinary general meeting of 11.05.2022 had decided to distribute for the 2021 financial year a gross dividend of 6.00 EUR per share¹.

The board of directors decided to offer shareholders the choice between receiving the dividend payment for the year 2021 in new shares or in cash, or to opt for a combination of both means of payment. The

¹ After deduction of a 30% withholding tax, this corresponds to a net dividend of 4.20 EUR per share.

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subscription price of one new share was set at 109.20 EUR. The new shares will be entitled to Cofinimmo's results as from 01.01.2022 (first dividend payable in 2023).

Shareholders were invited to communicate their choice between the different payment modalities between 18.05.2022 and 02.06.2022.

A total of 42.3% of the 2021 dividend coupons were contributed to the capital against new shares. This resulted in the issue of 516,135 new shares for a total amount of 56.4 million EUR.

The remaining dividend pay-out was settled in cash for a net total amount of 76.9 million EUR¹. The payment in cash and/or the delivery of securities were made as from 07.06.2022. The effective day of listing of the new shares is 09.06.2022.

As a result, Cofinimmo's share capital is now represented by 32,251,549 shares.

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

1.7.2. Other financing operations since 01.01.2022

1.7.2.1. 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, are 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.

1.7.2.2. Conclusion of a new sustainability-linked syndicated credit line

On 19.05.2022, Cofinimmo concluded a new sustainability-linked syndicated credit line of 315 million EUR (at credit spreads comparable to those of previous financial years) with seven banks. The success of this operation enabled the group to review upwards the targeted amount which was 250 million EUR. This new syndicated credit line has a term of 5 years with two potential extensions for one year, and includes an increase option to the amount of 50 million EUR.

1.7.2.3. Overall evolution of the financing operation

- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2026;
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027;
- 03.05.2022: New bilateral credit line of 30 million EUR for 8 years;
- 16.05.2022: Issue of commercial paper totalling 17 million EUR for 7 years;
- 29.06.2022: Early refinancing of a credit line (now sustainability linked) of 50 million EUR maturing in August 2022 to bring its maturity to 2027.

The credit spreads on these instruments are comparable to those of previous financial years.

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

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1.7.2.4. Interest rate hedging

Following the issue of a fixed-rate commercial paper for 7 years in May 2022, Cofinimmo subscribed, on the same day as the issue, to an IRS allowing it to receive a fixed rate in exchange for the payment of a floating rate until 2029 (17 million EUR).

During the second quarter of 2022, Cofinimmo made various purchases of floors with a view to transforming IRS into caps for the year 2023 (350 million EUR). The transformation of IRS into caps makes it possible to retain protection against the rise in rates beyond the level of the fixed IRS rate while retaining the possibility of benefiting from short-term rates, should these be lower than the level of the fixed IRS rates.

1.7.3. Debt structure

As at 30.06.2022, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,812 million EUR. These included in particular bank facilities and bonds issued on the financial market.

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

Simple/ Convertible	Current (C)/Non current (NC)	Sustainable financing	Nominal amount (x 1,000,000 EUR)	Issue price (%)	Conversion price (EUR)	Coupon (%)	Issue date	Maturity date
S	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
S	NC	Sustainable	500.0	99.823	-	1.0000	24.01.2022	24.01.2028

1.7.4. Non-current financial debts

As at 30.06.2022, Cofinimmo's non-current financial debts amounted to 1,864 million EUR. These are detailed hereunder.

1.7.4.1. Bond market

- 70 million EUR for one straight bond;
- 55 million EUR of straight green and social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;
- 500 million EUR for a benchmark sustainable bond within the Euronext ESG bonds community;
- 500 million EUR for a benchmark sustainable bond, part of the Luxembourg Green Exchange community along with many international issuers as well as a Belgian real estate developer and the Walloon Region;
- -3 million EUR mainly for the issue below par of the 500 million EUR bond and for the accrued interest not yet due on bond issues;
- 76 million EUR of long-term commercial paper;
- 1 million EUR, corresponding to the discounted value of the minimum coupon of the Mandatory Convertible Bonds (MCB) issued by Cofinimur I in December 2011.

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1.7.4.2. Bank facility

- 649 million EUR of committed bilateral and syndicated credit lines, with an initial term of five to ten years, contracted with approximately ten financial institutions;
- 6 million EUR of financial liabilities linked to a right to use;
- 11 million EUR in rental guarantees received.

1.7.5. Current financial debts

As at 30.06.2022, Cofinimmo's current financial debts amounted to 948 million EUR. These are detailed hereunder.

1.7.5.1. Financial markets

- 784 million EUR of commercial paper with a term of less than one year, of which 36 million EUR with a term of more than six months. The short-term commercial paper issued is 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;

1.7.5.2. Bank facilities

- 164 million EUR, mainly for bilateral credit loans maturing within the next 12 months.

1.7.6. Availabilities

On 30.06.2022, availabilities on committed credit lines reached 1,567 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 783 million EUR of additional committed credit lines to finance its activity.

1.7.7. Consolidated debt-to-assets ratio

On 30.06.2022, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 46.2% (stable compared to 31.12.2021). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

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

1.7.8. Weighted average residual maturity of financial debts

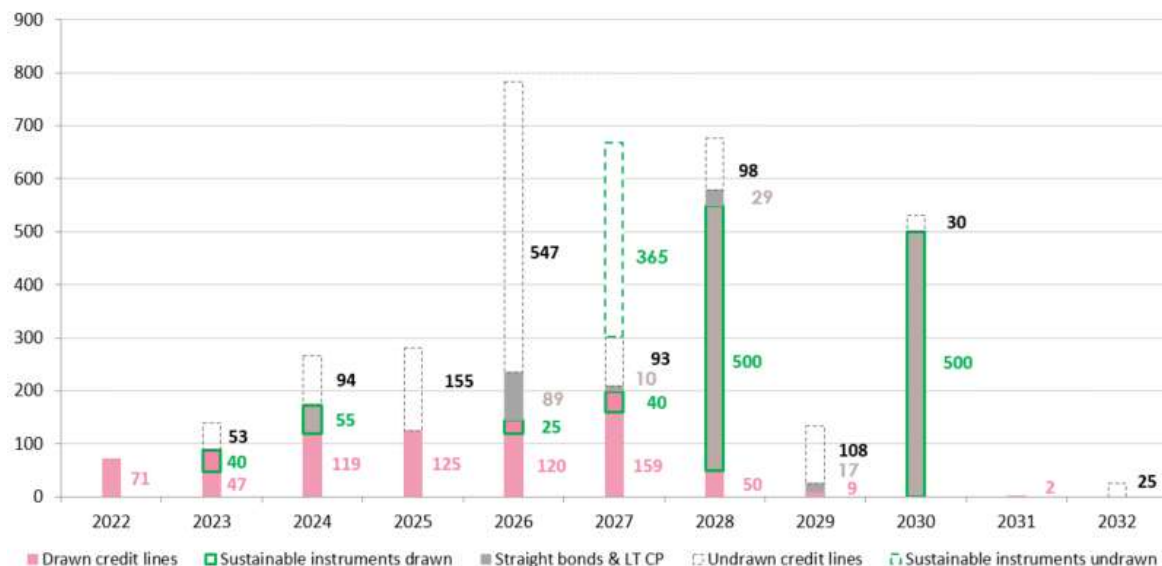
The weighted average residual maturity of the financial debts remained stable at five years between 31.12.2021 and 30.06.2022. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,574 million EUR as at 30.06.2022, will mature on a staggered basis until 2032.

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

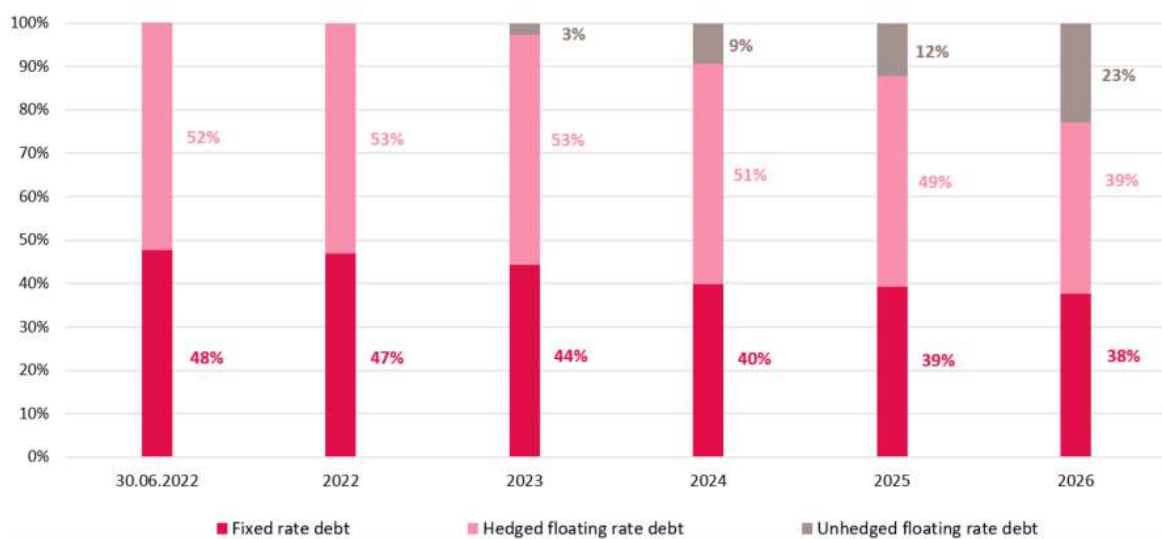


1.7.9. Average cost of debt and hedging of the interest rate

The average cost of debt, including bank margins, was 1.2% for the first half-year of the 2022 financial year, up compared to that of the 2021 financial year (1.1%) and in line with the outlook¹.

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

As at 30.06.2022, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 11.2 of the press release dated 29.04.2022.

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As at 30.06.2022, the anticipated market interest rate risk was hedged at nearly 90% (or more) until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

1.7.10. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 25.03.2022, 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. The group's liquidity has been rated adequate.

1.7.11. Disposal of treasury shares

In accordance with article 8:6 of royal decree of 29.04.2019 executing the code of companies and associations, 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 01.01.2022 and 30.06.2022 in the context of the stock option plan:

Transaction date	SOP Plan	Number of shares	Exercise price (EUR)
10.03.2022	2012	1,600	84.85

In accordance with article 8:6 of royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that it has disposed of the Cofinimmo shares which it held over the counter ('OTC') with a view to delivering these shares to the members of its executive committee. This operation is part of the Long-Term Incentive Plan (LTI) that was approved as part of the remuneration policy by the ordinary general meeting of 13.05.2020. The shares in question will be unavailable to the acquirers for the next three years.

Overview of transactions made between 01.01.2022 and 30.06.2022 in the context of the Long-Term Incentive Plan:

Transaction date	Long-Term Incentive Plan	Number of shares	Exercise price (EUR)
10.03.2022	LTI Plan – 2021 financial year	3,848	99.11

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

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1.8. Consolidated portfolio as at 30.06.2022

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	30.06.2022	31.12.2021
Total investment value of the portfolio	6,274.6	5,966.0
Projects, land reserve and assets held for sale	-401.3	-302.6
Total properties in operation	5,873.3	5,663.4
Contractual rents	319.6	312.6
Gross yield on properties in operation	5.4%	5.5%
Contractual rents + Estimated rental value on unlet space on the valuation date	326.1	318.6
Gross yield at 100% portfolio occupancy	5.6%	5.6%
Occupancy rate of properties in operation¹	98.0%	98.1%

As at 30.06.2022, the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10 and Loi/Wet 85 (Brussels CBD),
- development projects in healthcare real estate in Belgium, France, the Netherlands, Spain and Finland,
- as well as the assets held for sale.

Buildings	Surface area (in m²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)
Offices	406,281	71,165	92.4%	76,990
Offices which receivables have been sold	16,779	3,959	100.0%	3,959
Subtotal offices	423,060	75,124	92.8%	80,949
Healthcare real estate	1,570,645	210,601	99.8%	210,927
Property of distribution networks - Pubstone	308,337	29,881	99.8%	29,935
Property of distribution networks – Other - Belgium	9,043	1,496	100.0%	1,496
Property of distribution networks - Cofinimur I	21,887	2,465	87.7%	2,812
Subtotal of investment properties & properties which receivables have been sold	2,332,972	319,566	98.0%	326,118
Projects, renovations & assets held for sale	98,509	-	-	-
Land reserve	-	30	-	30
TOTAL PORTFOLIO	2,431,481	319,597	98.0%	326,149

¹ Calculated based on rental income.

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Consolidated portfolio as at 30.06.2022

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	4,068,513	67.7%	1.4%	102,850	98,607	66.2%
Belgium	1,638,705	27.3%	1.6%	41,639	41,360	27.8%
France	495,320	8.2%	-0.3%	14,582	14,343	9.6%
The Netherlands	460,120	7.7%	1.2%	12,524	11,386	7.6%
Germany	720,750	12.0%	1.4%	19,166	17,610	11.8%
Spain	287,173	4.8%	3.6%			
Finland	114,000	1.9%	1.6%			
Ireland	93,455	1.6%	4.6%	14,939	13,908	9.3%
Italy	191,750	3.2%	1.1%			
United Kingdom	67,240	1.1%	0.0%			
Offices	1,438,028	23.9%	3.4%	39,169	34,004	22.8%
Brussels CBD	842,097	14.0%	4.4%	19,171	16,947	11.4%
Brussels Decentralised	347,074	5.8%	4.4%	11,327	9,205	6.2%
Brussels Periphery	95,231	1.6%	-4.7%	3,684	3,028	2.0%
Antwerp	34,229	0.6%	4.2%	1,051	981	0.7%
Other Regions	119,396	2.0%	0.3%	3,936	3,843	2.6%
Property of distribution networks	499,483	8.3%	0.3%	17,270	16,411	11.0%
Pubstone - Belgium	292,213	4.9%	0.3%	9,585	9,216	6.2%
Other - Belgium	30,474	0.5%	1.9%	743	875	0.6%
Pubstone – The Netherlands	138,420	2.3%	0.1%	4,987	4,556	3.1%
Cofinimur I	38,375	0.6%	-0.5%	1,956	1,764	1.2%
TOTAL PORTFOLIO	6,006,023	100.0%	1.8%	159,289	149,021	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%	6.1%	6.3%	8.0%	5.6%
Net rental yield at 100 % occupancy	5.3%	4.9%	4.5%	5.2%	5.9%	7.5%	5.2%

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

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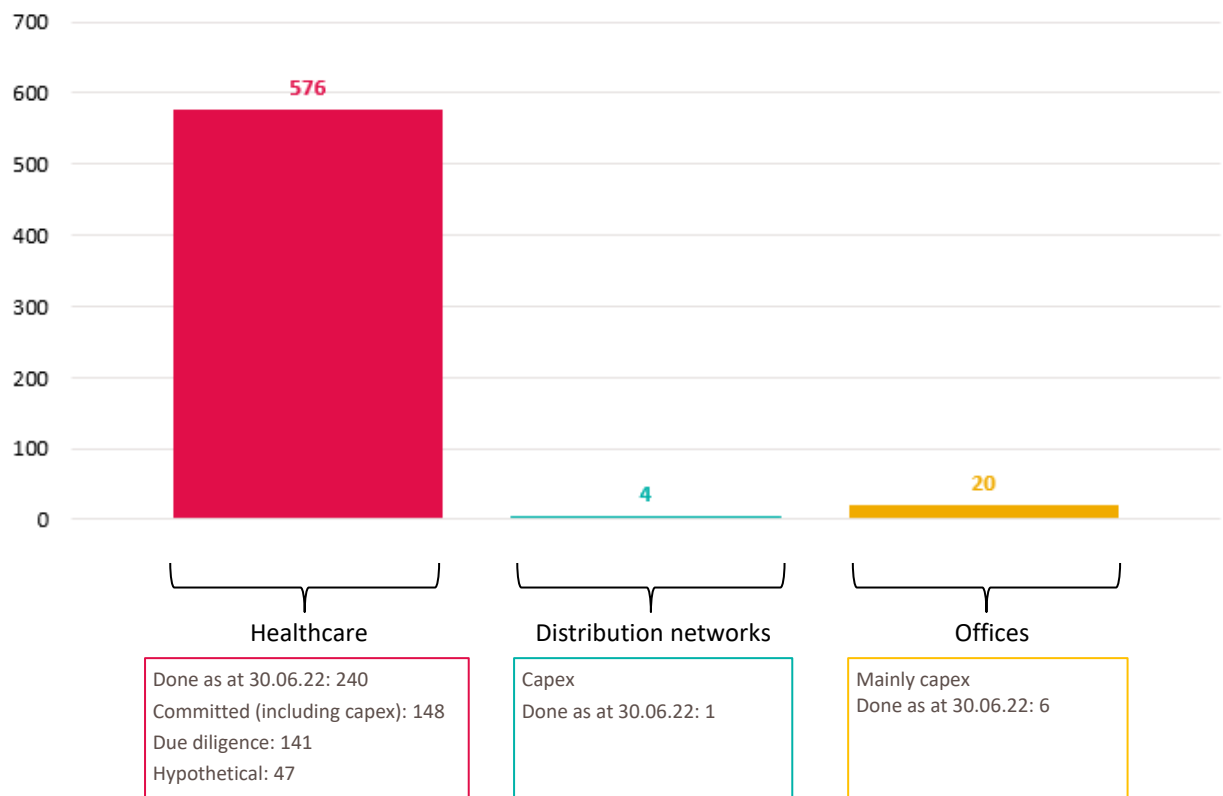
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1.9. Outlook for 2022

1.9.1. 2022 investments

Taking into account the current status of investment files, the investment and divestment budget for 2022 published on 29.04.2022 (and detailed in the universal registration document) is still relevant (taking into account the risks and uncertainties stated in section 1.13 below). It accounts for 600 million EUR gross investments and 140 million EUR divestments (i.e. net investments of 460 million EUR). Their breakdown is as follows:

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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Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 30.06.2022	Total investments before 31.12.2022	Total investments after 2022
		(after works)	(x 1,000,000 EUR)					
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2024	19	11	5	3
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	10	4	5
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	5	1	5
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	1	2	5
Grimbergen	Construction of a nursing and care home	82	6,100	Q1 2023	20	0	0	20
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	13	1	0
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q3 2023	17	11	3	2
The Netherlands								
Hilversum	Construction of a care clinic		7,000	2023	30	23	5	2
Hoogerheide	Construction of a nursing and care home	138	7,400	Q1 2024	26	8	2	16
Spain								
Castellón (Valencia)	Construction of a nursing and care home	103	4,000	Q3 2022	9	8	0	0
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	15	0	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q3 2022	10	10	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q1 2024	16	8	3	5
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2024	14	6	1	7
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q4 2023	12	4	4	4
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q4 2023	8	3	4	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q2 2024	12	4	4	4
Cordoba (Andalusia)	Construction of a nursing and care home	162	7.300	Q2 2024	15	4	1	10
Murcia (Murcia)	Construction of a nursing and care home	150	6.700	Q4 2023	14	8	4	2
Tomares (Andalusia) ²	Construction of a nursing and care home	180	8.400	Q3 2024	13	3	3	7

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

² Event after 30.06.2022 (see section 1.5.2).

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Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 30.06.2022	Total investments before 31.12.2022	Total investments after 2022
		(after works)	(x 1,000,000 EUR)					
Spain								
Legazpi (Madrid) ¹	Construction of a nursing and care home	113	4,300	Q4 2022	12	0	12	0
Finland								
Ylöjärvi	Construction of a nursing and care home	35	1,500	Q3 2022	5	4	1	0
Turku	Construction of a nursing and care home	68	3,700	Q3 2022	15	12	3	0
Helsinki	Construction of a nursing and care home	83	3,900	Q1 2023	19	14	3	2
Rovaniemi	Construction of a nursing and care home	57	2,700	Q3 2022	8	7	1	0
Kuopio	Construction of a nursing and care home	75	4,200	Q2 2023	17	10	4	3
Raisio	Construction of a nursing and care home	98	5,000	Q3 2023	15	2	5	8
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	1	4	12
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	1	2	30
Sub-total investment properties					444	206	84	154
Healthcare real estate								
Belgium								
Leuven ²	Construction of an extension adjacent to an existing nursing and care home with assisted-living units	90	6,500	Q3 2022	15	0	15	0
Germany								
North Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	25	24	221
Spain								
Vallecas (Madrid)	Construction of a nursing and care home	138	5,900	Q4 2022	22	4	17	1
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2024				
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	10	3	2	5
Total investment properties, non-current financial assets, finance lease receivables and associates					761	238	142	381

¹ Event after 30.06.2022 (see section 1.5.2).

² In principle, recorded in Cofinimmo's accounts as a finance lease (see section 1.4.1).

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1.9.2. 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, i.e. 460 million EUR net in 2022), and in particular the disposals carried out in 2021 and budgeted in 2022, and barring major unforeseen events, Cofinimmo confirms its outlook with a net result from core activities per share – group share of 6.90 EUR for the 2022 financial year, taking into account the prorata temporis dilutive effects of the 2021 capital increases (budgeted, approximately 0.50 EUR per share) and those of 2022 (unbudgeted, for approximately 0.06 EUR per share), as well as the disposals carried out in 2021 and budgeted in 2022 (approximately 0.35 EUR per share). The gross dividend outlook for the 2022 financial year, payable in 2023, can therefore be confirmed at 6.20 EUR per share (i.e. a consolidated pay-out ratio of approximately 90%).

Based on the same data and assumptions, the debt-to-assets ratio would amount to approximately 47% as at 31.12.2022 (this ratio does not take into account potential changes in fair value, which, if necessary, will be determined by independent real estate valuers). The level of debt-to-assets ratio is adequate for financing the net investments currently planned.

This outlook is provided subject to the main risks and uncertainties stated below (see section 1.13).

1.10. Information on shares and bonds

1.10.1. Share performance

Share (COFB)

ISIN BE0003593044	30.06.2022	31.12.2021	31.12.2020
Stock market price (over the period, in EUR)			
Highest	142.40	144.20	159.00
Lowest	103.60	121.00	108.00
At close	103.60	140.50	121.80
Average	124.38	132.33	127.04
Dividend yield¹	5.0%	4.5%	4.6%
Gross return² (over the period)	-22.6%	20.7%	-2.8%
Volume (over the period, in number of shares) on Euronext			
Average daily volume ³	51,938	47,123	52,687
Total volume	6,596,188	12,157,686	13,540,479
Number of shares	32,251,549	31,695,481	27,061,917
Market capitalisation at end of period (x 1,000 EUR)	3,341,260	4,453,215	3,296,141
Share of the capital held by shareholders with an ownership of less than 5%	95%	88%	95%

¹ Gross dividend on the average share price.

² Increase in the share price + dividend yield.

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

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Bonds

	Cofinimmo SA/NV 190 million EUR – 2015-2022 ISIN BE0002224906		Cofinimmo SA/NV 70 million EUR – 2016-2026 ISIN BE0002267368	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Stock market price (over the period, in % of nominal)				
At close	-	100.37	93.35	103.49
Average	-	101.20	101.15	104.12
Average yield through maturity	-	0.3%	3.4%	1.0%
Effective yield at issue	-	1.9%	1.7%	1.7%
Interest coupon (in %)				
Gross	-	1.92	1.70	1.70
Net	-	1.34	1.19	1.19
Number of securities	-	1,900	700	700

	Cofinimmo SA/NV 55 million EUR – 2016-2024 ISIN BE0002269380		Cofinimmo SA/NV 500 million EUR – 2020-2030 ISIN BE6325493268	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Stock market price (over the period, in % of nominal)				
At close	99.92	104.96	74.19	96.84
Average	102.12	105.05	84.69	100.39
Average yield through maturity	2.0%	0.3%	4.646%	1.252%
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

	Cofinimmo SA/NV 500 million EUR – 2022-2028 ISIN BE0002838192	
	30.06.2022	31.12.2021
Stock market price (over the period, in EUR)		
At close	84.63	-
Average	92.47	-
Average yield through maturity	4.146%	-
Effective yield at issue	1.030%	-
Interest coupon (in %)		
Gross	1.000	-
Net	0.700	-
Number of securities	5,000	-

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1.10.2. Dividend for the 2022 fiscal year

The board of directors expects to propose, for the 2022 financial year, a gross dividend of 6.20 EUR (4.34 EUR net) per share at the ordinary general meeting of 10.05.2023.

1.10.3. 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 that received on 27.07.2022. According to the Euronext definition, the free float is 100%.

Company	%
BlackRock, Inc.	5.30%
Cofinimmo group	0.10%
Other <5%	94.60%
TOTAL	100.00%

1.11. Environmental, Social and Governance (ESG)

1.11.1. Initiatives adopted in response to climate change

Initiatives adopted in response to climate change are stated on page 105 of the 2021 universal registration document, published on 09.04.2022.

1.11.2. References, notations and certifications

- In the first half-year of 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 13.07.2022), merely 32 assets in the healthcare sector are certified BREEAM In-Use in all geographical areas covered (including the USA). In addition, two assets, part of the healthcare portfolio in Spain, were granted BREEAM Excellent certification. In the office segment, the BREEAM In-Use Good certification of the Park Hill 20 was also renewed. To date, ten Cofinimmo sites have a Good to Excellent BREEAM or HQE certification and seven have a Good to Very Good BREEAM In-Use certification. The number of buildings that have obtained BREEAM (or BREEAM-equivalent) certification amounts to 32;
- On 18.01.2022, Cofinimmo was granted the 2021 Sustainable Growth Award 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 Boards (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;
- On 03.03.2022, Equileap published the latest version of its Gender equality global report & ranking. Cofinimmo ranks within the Top 500 (on a total of 4,000 companies assessed). Its rating went from 53% in 2020 to 55% in 2021, an improvement due to the positive evaluation of its flexible working hours system;
- On 10.06.2022, the rating granted by Sustainalytics was updated: it improved, going from 12.6 to 12.0. Cofinimmo is considered by Sustainalytics to present a low risk of undergoing substantial financial impacts related to environmental, social or governance aspects.

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1.11.3. Investigations and inspections towards some healthcare operators

The comments on the investigations and inspections towards some healthcare operators are presented on page 35 of the 2021 universal registration document, published on 08.04.2022.

Since then, the investigations carried out in some nursing and care homes of a French operator active in the care of elderly people led to the publication, in the spring of 2022, of several detailed reports, both by the competent authorities and the operator in question. Some corrective actions and governance decisions - such as the appointment of a new Chief Executive Officer and four new directors - are being implemented.

Following these developments, Cofinimmo expects appropriate and balanced measures to continue to be taken by the operator in question, on the one hand, and public authorities, on the other hand. Cofinimmo is confident that once these measures have been put in place, they will strengthen the quality of life within healthcare facilities, 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.

1.12. 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 2020 Belgian Corporate Governance Code. It is recalled that the ordinary general meeting of 11.05.2022 renewed, with immediate effect, the mandate of Mr Jean-Pierre Hanin and Mr Jean Kotarakos, as executive administrators. It also appointed Mrs Anneleen Desmyter (with effect from 08.06.2022) and Mr Michael Zahn (with immediate effect) as independent directors, as meant by article 7:87 §1 of the Code of Companies and Associations (CCA) and provision 3.5 of the 2020 Belgian Corporate Governance Code. These mandates (renewals and appointments) will expire at the end of the ordinary general meeting to be held in 2026.

1.12.1. Ordinary general meeting of 11.05.2022

The ordinary general meeting was held on 11.05.2022. The topics on the agendas were as follows:

- Acknowledgement of the management report on the statutory and consolidated financial year ending 31.12.2021;
- Acknowledgement of the statutory auditor's report on the statutory annual accounts as at 31.12.2021 and the statutory auditor's report on the consolidated annual accounts as at 31.12.2021;
- Acknowledgement of the consolidated annual accounts as at 31.12.2021;
- Approval of the statutory annual accounts as at 31.12.2021 and allocation of the result;
- Approval of the remuneration report for the financial year ending 31.12.2021;
- Discharge to the directors;
- Discharge to the statutory auditor;
- Remuneration of non-executive directors ;
- Renewal of the mandate of two 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;
- Approval of the annual accounts of the companies absorbed by an operation assimilated to a merger by absorption by the company, discharge to the directors and the auditors of these companies;
- Delegation of powers to implement decisions taken;
- Miscellaneous.

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All proposals on the agenda of the ordinary general meeting have been addressed and approved (see press release dated 11.05.2022).

1.13. Main risks and uncertainties

The board of directors believes that the main risk factors summarised on pages 2 to 7 of the 2021 universal registration document, published on 08.04.2022, are still relevant for the 2022 financial year.

In addition, the board of directors believes that the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia have no direct impact on the group's activity nor its financial results.

Besides, the independent real estate valuers' report mentions an explanatory note on the impacts of the situation in Ukraine and/or the current high volatility of markets.

1.14. 2022 shareholder calendar

Event	Date
Quarterly information: results as at 30.09.2022	28.10.2022 (after market close)
Annual press release: results as at 31.12.2022	17.02.2023 (before market)
Publication of the 2022 universal registration document including the annual financial report and the ESG report	07.04.2023 (before market)
Interim report: results as at 31.03.2023	28.04.2023 (before market)
Ordinary general meeting for 2022	10.05.2023
Half-year financial report: results as at 30.06.2023	28.07.2023 (before market)
Quarterly information: results as at 30.09.2023	27.10.2023 (before market)
Annual press release: results as at 31.12.2023	23.02.2024 (before market)

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2. Summary financial statements

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

A. NET RESULT	30.06.2022	30.06.2021
Rental income	154,996	141,774
Writeback of lease payments sold and discounted	4,293	3,631
Rental-related expenses	0	-1
Net rental income	159,289	145,403
Recovery of property charges	384	267
Recovery income of charges and taxes normally payable by the tenant on let properties	31,850	31,780
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-485	-525
Charges and taxes normally payable by the tenant on let properties	-35,550	-34,356
Property result	155,488	142,569
Technical costs	-1,972	-2,076
Commercial costs	-1,952	-1,214
Taxes and charges on unlet properties	-2,543	-2,728
Property management costs	-16,515	-14,473
Property charges	-22,981	-20,491
Property operating result	132,507	122,079
Corporate management costs	-7,078	-6,203
Operating result before result on the portfolio	125,429	115,876
Gains or losses on disposals of investment properties	1,825	1,832
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	94,975	-11,480
Other result on the portfolio	-17,848	-14,175
Operating result	204,381	92,053
Financial income	5,527	6,427
Net interest charges	-15,468	-12,643
Other financial charges	-725	-467
Changes in the fair value of financial assets and liabilities	137,379	17,936
Financial result	126,712	11,254
Share in the result of associates and joint ventures	569	-1,148
Pre-tax result	331,663	102,158
Corporate tax	-5,710	-5,195
Exit tax	0	-263
Taxes	-5,710	-5,458
Net result	325,953	96,700
Minority interests	-1,373	-1,242
Net result - group share	324,580	95,458

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.06.2022	30.06.2021
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	0	-1,247
Currency translation differences linked to conversion of foreign activities	-440	0
Other elements of the comprehensive result recyclable under the income statement	-440	-1,247
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	-440	-1,247

C. COMPREHENSIVE RESULT	30.06.2022	30.06.2021
Comprehensive result	325,514	95,453
Minority interests	-1,373	-1,242
Comprehensive result – group share	324,141	94,211

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

	30.06.2022	30.06.2021
Rental income, net of rental-related expenses*	154,996	141,773
Writeback of lease payments sold and discounted (non-cash item)	4,293	3,631
Taxes and charges on rented properties not recovered*	-3,075	-1,973
Taxes on refurbishment not recovered*	-626	-603
Redecoration costs, net of tenant compensation for damages*	-101	-258
Property result	155,488	142,569
Technical costs	-1,972	-2,076
Commercial costs	-1,952	-1,214
Taxes and charges on unlet properties	-2,543	-2,728
Property result after direct property costs	149,021	136,551
Corporate management costs	-23,592	-20,675
Operating result (before result on the portfolio)	125,429	115,876
Financial income	5,527	6,427
Net interest charges	-15,468	-12,643
Other financial charges	-725	-467
Share in the net result from core activities of associates and joint ventures	1,153	1,264
Taxes	-5,710	-5,195
Net result from core activities*	110,206	105,262
Minority interests related to the net result from core activities	-1,453	-2,256
Net result from core activities - group share	108,753	103,006
Change in the fair value of hedging instruments	137,379	17,936
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*	137,379	17,936
Minority interests related to the result on financial instruments	554	-278
Result on financial instruments - group share*	137,933	17,658
Gains or losses on disposals of investment properties and other non-financial assets	1,825	1,832
Changes in the fair value of investment properties	94,975	-11,480
Share in the result on the portfolio of associates and joint ventures	-584	-2,412
Other result on the portfolio	-17,848	-14,438
Result on the portfolio*	78,368	-26,499
Minority interests regarding the result on the portfolio	-474	1,292
Result on the portfolio - group share*	77,894	-25,206
Net result	325,953	96,700
Minority interests	-1,373	-1,242
Net result - group share	324,580	95,458

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NUMBER OF SHARES	30.06.2022	30.06.2021
Number of shares issued	32,251,549	30,037,610
Number of shares outstanding (excluding treasury shares)	32,219,874	29,998,137
Total number of shares used to calculate the result per share	31,738,001	28,463,517

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 159 million EUR, compared to 145 million EUR as at 30.06.2021, up 9.5%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 3.1% between 30.06.2021 and 30.06.2022 (see section 1.6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 155 million EUR, compared to 142 million EUR as at 30.06.2021, up 9.3% compared to 2021. Rental income, net of rental charges also amounts to 155 million EUR (142 million EUR as at 30.06.2021), slightly higher than the outlook¹ announced last February.

Writeback of lease payments sold and discounted are in line with the outlook. Due to the expiry in 2022 of certain contracts for the assignment of receivables (including those relating to the Loi/Wet 56 and Luxembourg 40 office buildings, see section 1.6.5), they will have a non-linear impact on the income statement for the financial year: 2.9 million EUR in the 1st quarter and 1.4 million EUR in the 2nd quarter will be followed by 0.9 million EUR in the 3rd quarter and 0.9 million EUR in the 4th quarter.

As for the direct operating costs, the changes between 30.06.2021 and 30.06.2022 are in line with the outlook. The change in corporate management costs over the same period is also in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 82.0%.

Financial income are down between 30.06.2021 and 30.06.2022, despite the positive effect of income generated by finance lease receivables, because last year's figure included non-recurring items for less than 2 million EUR booked in the 1st half-year, and linked to the 2021 contributions in kind (see note 6 of the intermediary financial statements summarised in attachment). Net interest charges (15 million EUR) increased by 3 million EUR. The average cost of debt amounts to 1.2%, compared with 1.1% as at 30.06.2021, and is in line with the outlook.

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 109 million EUR as at 30.06.2022, slightly higher than the outlook (compared with the 103 million EUR that were made at 30.06.2021, i.e. a 6% increase), mainly due to the scope effects of acquisitions made, higher than that of disposals. The net result from core activities per share - group share amounts to 3.43 EUR (slightly higher than the outlook, compared to 3.62 EUR as at 30.06.2021), taking into account the issue of shares in 2021 and 2022. The average number of shares entitled to share in the result of the period thus increased from 28,463,517 to 31,738,001.

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 11.2 of the press release dated 29.04.2022.

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As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to 137 million EUR as at 30.06.2022, compared with 18 million EUR as at 30.06.2021. 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 are stable between 30.06.2021 and 30.06.2022. The item 'Changes in the fair value of investment properties' is positive as at 30.06.2022 (95 million EUR vs -11 million EUR as at 30.06.2021): the value appreciation of the healthcare property portfolios (notably in Belgium) as well as that of the office buildings located in Brussels Central Business District (CBD) (including the positive effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg 40 office buildings occupied by the European Commission, see section 1.6.5) more than compensated the value depreciation of certain buildings and the effect of acquisitions (mainly the difference between the price paid, including real estate transfer taxes, and the fair value determined by the independent valuers, excluding real estate transfer taxes, on acquisitions during the period). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties are up (1.8%) over the first six months of 2022. The item 'Other result on the portfolio', is -18 million EUR as at 30.06.2022 (compared to -14 million EUR as at 30.06.2021), and comprises in particular the effect of changes in the scope and deferred taxes¹.

The net result - group share amounts to 325 million EUR (i.e. 10.23 EUR per share) as at 30.06.2022, compared to 95 million EUR (i.e. 3.35 EUR per share) as at 30.06.2021. This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between the first half-year of 2021 and the first half-year of 2022.

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

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

ASSETS	Note	30.06.2022	31.12.2021
Non-current assets		6,306,664	5,985,532
Goodwill	4	41,627	41,627
Intangible assets		2,409	2,487
Investment properties	4, 10	5,894,568	5,669,990
Other tangible assets		2,154	2,019
Non-current financial assets	11	135,607	36,145
Finance-lease receivables		147,006	147,999
Trade receivables and other non-current assets		1,815	1,687
Deferred taxes		4,497	3,918
Participations in associates and joint ventures		76,981	79,661
Current assets		260,428	191,421
Assets held for sale	4	111,455	39,846
Current financial assets		750	0
Finance lease receivables		3,782	3,667
Trade receivables		38,383	34,835
Tax receivables and other current assets		32,637	50,568
Cash and cash equivalents		19,937	19,857
Accrued charges and deferred income		53,484	42,648
TOTAL ASSETS		6,567,092	6,176,953

SHAREHOLDERS' EQUITY AND LIABILITIES		30.06.2022	31.12.2021
Shareholders' equity		3,464,319	3,287,533
<i>Shareholders' equity attributable to shareholders of the parent company</i>		<i>3,427,081</i>	<i>3,233,274</i>
Capital		1,728,316	1,698,517
Share premium account		946,861	916,019
Reserves		427,324	358,402
Net result of the financial year	13	324,580	260,337
Minority interests		37,238	54,259
Liabilities		3,102,773	2,889,420
Non-current liabilities		1,963,187	1,616,425
Provisions		22,143	27,220
Non-current financial debts		1,863,873	1,467,877
Other non-current financial liabilities	11	15,253	66,305
Deferred taxes		61,917	55,022
Current liabilities		1,139,587	1,272,995
Current financial debts		947,888	1,100,189
Other current financial liabilities		968	310
Trade debts and other current debts		163,133	148,911
Accrued charges and deferred income		27,598	23,585
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		6,567,092	6,176,953

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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 6,275 million EUR as at 30.06.2022, compared to 5,966 million EUR as at 31.12.2021. The fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 30.06.2022, the fair value exceeds the threshold of 6 billion EUR and reaches 6,006 million EUR, compared to 5,710 million EUR as at 31.12.2021, i.e. a 5% increase over six months.

The proportion of due rents related to the 1st half-year and actually collected on 27.07.2022 is similar to the proportion collected as at 27.07.2021.

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 are developing 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 six subsidiaries.

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

(x 1,000 EUR)		30.06.2022	31.12.2021
Non-current financial debts		1,863,873	1,467,877
Other non-current financial liabilities (except for hedging instruments)	+	12,162	11,678
Current financial debts	+	947,888	1,100,189
Trade debts and other current debts	+	163,133	148,911
Total debt	=	2,987,057	2,728,655
Total assets		6,567,092	6,176,953
Hedging instruments	-	95,984	7,541
Total assets (except for hedging instruments)	/	6,471,109	6,169,412
DEBT-TO-ASSETS RATIO	=	46.16%	44.23%

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

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2.5. Consolidated cash flow statement

	30.06.2022	30.06.2021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	19,857	48,642
OPERATING ACTIVITIES	30.06.2022	30.06.2021
Net result for the period	324,580	95,458
Adjustments for interest charges and income	10,581	6,557
Adjustments for gains and losses on disposal of property assets	-1,825	-1,832
Adjustments for non-cash charges and income	-227,649	-1,321
Changes in working capital requirements	-3,091	-1,492
Cash flow from operating activities	102,597	97,370
INVESTMENT ACTIVITIES	30.06.2022	30.06.2021
Investments in intangible assets and other tangible assets	-454	-935
Acquisitions of investment properties	-122,186	-146,732
Investments in investment properties	-62,253	-47,791
Acquisitions of consolidated subsidiaries	-24,746	-389,981
Acquisitions of associates and joint ventures	-2,044	-1,734
Disposals of investment properties	32,739	4,254
Disposals of assets held for sale	3,712	0
Payment of exit tax	-4,412	0
Finance lease receivables	1,812	1,387
Other cash flows from investing activities (prepayments)	-9,395	0
Net cash from investing activities	-187,229	-581,532
FINANCING ACTIVITIES	30.06.2022	30.06.2021
Capital increase	0	177,850
Acquisition/disposal of treasury shares	383	650
Dividends paid to shareholders	-134,505	-106,416
Transactions with Mandatory Convertible Bondholders	-18,306	-3,175
Coupons paid to minority shareholders	-1,290	0
Increase of financial debts	310,266	415,787
Decrease of financial debts	-66,198	-225
Financial income received	10,821	10,368
Financial charges paid	-16,108	-12,984
Other cash flows from financing activities	-351	-400
Cash flow resulting from financing activities	84,712	481,455
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	19,937	45,935

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2.6. Consolidated statement of changes in equity

(x 1,000 EUR)	As at 01.01.2022	Appropriation of the 2021 net result	Dividends /Coupons	Issue of new shares	Acquisitions/disposals of treasury shares	Transfer between distributable and non-distributable reserves during the disposal of assets	Other	Result of the financial year	As at 30.06.2021
Capital	1,698,517	0	0	29,799	0	0	0	0	1,728,316
Share premiums	916,019	0	0	30,842	0	0	0	0	946,861
Reserves	358,402	260,337	-190,657	0	383	0	-1,141	0	427,324
<i>Reserve for the balance of changes in the fair value of properties</i>	60	34,213	0	0	0	11,609	0	0	45,882
<i>Reserve for the estimated transaction costs resulting from the hypothetical disposal of investment properties</i>	0	0	0	0	0	0	0	0	0
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined under IFRS</i>	0	0	0	0	0	0	0	0	0
<i>Reserve for the balance of changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined under IFRS</i>	-48,643	41,906	0	0	0	-3,930	0	0	-10,667
Distributable reserve	403,232	182,597	-190,657	0	0	-7,679	-572	0	386,922
Non-distributable reserve	5,343	1,620	0	0	0	0	-130	0	6,833
Reserve for treasury shares	-2,015	0	0	0	383	0	0	0	-1,632
Reserve for currency translation differences linked to conversion of foreign activities	0	0	0	0	0	0	0	0	0
Reserve for the variation in the fair value of the convertible bond attributable to the change in the risk of 'own' credit	424	0	0	0	0	440	0	0	-15
Net result of the financial year	260,337	-260,337	0	0	0	0	0	324,580	324,580
Total shareholders' equity attributable to shareholders of the parent company	3,233,274	0	-190,657	60,641	383	0	-1,141	324,580	3,427,081
Minority interests	54,259	0	-3,775	0	0	0	-14,618	1,373	37,238
Total shareholders' equity	3,287,533	0	-194,432	60,641	383	0	-15,759	325,953	3,464,319

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

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2.7. Notes to the interim summary financial statements

Note 1. General information

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

Cofinimmo SA/NV's interim summary financial statements, which closed on 30.06.2022, cover the company and its subsidiaries ('the group'). The scope of consolidation has changed since 31.12.2021 (see Note 14).

The interim summary financial statements were closed by the board of directors on 28.07.2022. The statutory auditor Deloitte, Réviseurs d'Entreprises/Bedrijfsrevisoren, represented by Mr Rik Neckebroeck, completed its limited audit and confirmed that it had no reservations with respect to the accounting information presented in this half-year financial report and that it corresponded to the financial statements closed by the board of directors.

Note 2. Significant accounting methods

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

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

The accounting principles and methods used to draw up these interim financial statements are identical to those used to prepare the annual financial statements for the 2021 financial year.

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

The preparation of the financial statements requires the company to make significant judgments that affect the application of accounting methods (e.g. determining the classification of leases) and to proceed to a certain number of estimations (including the estimation of provisions). These assumptions are based on the management's experience, on the assistance of third parties (independent real estate valuers) and on various other sources that are believed to be relevant. Actual results may differ from these estimations. These estimations and underlying assumptions are reviewed on an ongoing basis and adapted accordingly. In the context of the preparation of these summary financial statements as at 30.06.2022, the board of directors believes that the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia have no direct impact on the group's activity nor its financial results. Besides, the independent real estate valuers' report mentions an explanatory note on the situation in Ukraine and/or the current high volatility of markets.

Note 3. Operational and financial risk management

The risks to which the group was exposed at 30.06.2022 were substantially the same as those identified and described in the 2021 universal registration document. Risk was managed using the same methods and the same criteria during the half-year as during the previous financial year.

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

INCOME STATEMENT	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Net rental income	102,850	17,270	39,169		159,289
Property result after direct property costs	98,607	16,411	34,004		149,021
Property management costs				-16,515	-16,515
Corporate management costs				-7,078	-7,078
Gains or losses on disposals of investment properties and other non-financial assets	-42	1,856	10		1,825
Changes in the fair value of investment properties	46,298	1,299	47,378		94,975
Other result on the portfolio	-15,315	-1,784	-749		-17,848
Operating result	129,548	17,783	80,643	-23,592	204,381
Financial result				126,712	126,712
Share in the result of associated companies and joint ventures				569	569
Taxes				-5,710	-5,710
Net result					325,953
Net result - group share					324,580

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

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BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Assets					
Goodwill		41,627			41,627
Investment properties, of which:	4,054,333	494,173	1,346,063		5,894,568
<i>Development projects</i>	225,577	6,496	44,321		276,395
<i>Fixed assets for own use</i>			7,710		7,710
Assets held for sale	14,180	5,310	91,965		111,455
Other assets				519,443	519,443
TOTAL ASSETS					6,567,092
Shareholders' equity and liabilities					
Shareholders' equity				3,464,319	3,464,319
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,427,081	3,427,081
<i>Minority interests</i>				37,238	37,238
Liabilities				3,102,773	3,102,773
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					6,567,092

BALANCE SHEET	Healthcare	Distribution networks	Offices	Unallocated amounts	TOTAL
AS AT 31.12	2021	2021	2021	2021	2021
Assets					
Goodwill		41,627			41,627
Investment properties, of which:	3,785,529	526,927	1,357,534		5,669,990
<i>Development projects</i>	179,198	6,482	67,245		252,926
<i>Fixed assets for own use</i>			6,883		6,883
Assets held for sale	13,200	3,090	23,556		39,846
Other assets				425,490	425,940
TOTAL ASSETS					6,176,953
Shareholders' equity and liabilities					
Shareholders' equity				3,287,533	3,287,533
<i>Shareholders' equity attributable to shareholders of the parent company</i>				3,233,274	3,233,274
<i>Minority interests</i>				54,259	54,259
Liabilities				2,889,420	2,889,420
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					6,176,953

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

INCOME STATEMENT	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022	2022
Net rental income	41,639	14,582	12,524	19,166	14,939	102,850
Property result after direct property costs	41,360	14,343	11,386	17,610	13,908	98,607
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets			-42			-42
Changes in the fair value of investment properties	25,105	-3,254	2,542	6,696	15,209	46,298
Other result on the portfolio	-6,979	-505	-275	-2,436	-5,120	-15,315
Operating result	59,485	10,584	13,611	21,870	23,997	129,548
Financial result						
Share in the result of associated companies and joint ventures						
Taxes						
Net result						
Net result - group share						

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

¹ Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022	2022
Assets						
Goodwill						
Investment properties, of which:	1,638,705	481,140	460,120	720,750	753,618	4,054,333
<i>Development projects</i>	31,064	24,570	26,780	14,800	128,363	225,577
<i>Fixed assets for own use</i>						
Assets held for sale		14,180				14,180
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

BALANCE SHEET	Belgium	France	The Netherlands	Germany	Other ¹	TOTAL
AS AT 31.12	2021	2021	2021	2021	2021	2021
Assets						
Goodwill						
Investment properties, of which:	1,601,136	443,290	433,590	653,550	653,963	3,785,529
<i>Development projects</i>	25,073	25,500	14,600	700	113,325	179,198
<i>Fixed assets for own use</i>						
Assets held for sale		13,200				13,200
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

¹ Consists of Spain, Finland, Ireland, Italy and the United Kingdom.

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

INCOME STATEMENT	Pubstone Belgium	Other Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Net rental income	9,585	743	4,987	1,956	17,270
Property result after direct property costs	9,216	875	4,556	1,764	16,411
Property management costs					
Corporate management costs					
Gains or losses on disposals of investment properties and other non-financial assets	523		4	1,329	1,856
Changes in the fair value of investment properties	776	581	142	-200	1,299
Other result on the portfolio	-820		-883	-81	-1,784
Operating result	9,695	1,457	3,819	2,811	17,783
Financial result					
Share in the result of associated companies and joint ventures					
Taxes					
Net result					
Net result - group share					

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

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BALANCE SHEET	Pubstone Belgium	Other Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022
Assets					
Goodwill	25,407		16,220		41,627
Investment properties, of which:	292,213	30,474	138,420	33,065	494,173
<i>Development projects</i>		6,496			6,496
<i>Fixed assets for own use</i>					
Assets held for sale				5,310	5,310
Other assets					
TOTAL ASSETS					
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

BALANCE SHEET	Pubstone Belgium	Other Belgium	Pubstone Netherlands	Cofinimur I France	TOTAL
AS AT 31.12	2021	2021	2021	2021	2021
Assets					
Goodwill	25,407		16,220		41,627
Investment properties, of which:	291,714	29,783	138,455	66,885	526,927
<i>Development projects</i>		6,482			6,482
<i>Fixed assets for own use</i>					
Assets held for sale				3,090	3,090
Other assets					
TOTAL ASSETS					
Shareholders' equity and liabilities					
Shareholders' equity					
<i>Shareholders' equity attributable to shareholders of the parent company</i>					
<i>Minority interests</i>					
Liabilities					
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES					

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

INCOME STATEMENT	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022	2022
Net rental income	19,171	11,327	3,684	1,051	3,936	39,169
Property result after direct property costs	16,947	9,205	3,028	981	3,843	34,004
Property management costs						
Corporate management costs						
Gains or losses on disposals of investment properties and other non-financial assets			10			10
Changes in the fair value of investment properties	35,729	14,691	-4,742	1,366	334	47,378
Other result on the portfolio	-352	-288	-49	-13	-47	-749
Operating result	52,325	23,609	-1,753	2,333	4,130	80,643
Financial result						
Share in the result of associated companies and joint ventures						
Taxes						
Net result						
Net result - group share						

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

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BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 30.06	2022	2022	2022	2022	2022	2022
Assets						
Goodwill						
Investment properties, of which:	842.097	275.345	74.995	34.229	119.396	1.346.063
<i>Development projects</i>	44.109	58	49	105		44.321
<i>Fixed assets for own use</i>		7.710				7.710
Assets held for sale		71.729	20.236			91.965
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

BALANCE SHEET	Brussels CBD	Brussels Decentralised	Brussels Periphery	Antwerp	Other regions	TOTAL
AS AT 31.12	2021	2021	2021	2021	2021	2021
Assets						
Goodwill						
Investment properties, of which:	800,413	326,567	79,821	32,860	117,874	1,357,534
<i>Development projects</i>	66,445	74	475	251		67,245
<i>Fixed assets for own use</i>		6,883				6,883
Assets held for sale		3,320	20,236			23,556
Other assets						
TOTAL ASSETS						
Shareholders' equity and liabilities						
Shareholders' equity						
<i>Shareholders' equity attributable to shareholders of the parent company</i>						
<i>Minority interests</i>						
Liabilities						
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES						

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Note 5. Rental income and rental-related expenses

(x 1,000 EUR)	30.06.2022	30.06.2021
Rental income		
Gross potential income ¹	164,704	150,445
Vacancy ²	-5,945	-5,507
Rents	158,759	144,938
Cost of rent-free periods	-3,215	-3,070
Concessions granted to tenants	-403	-378
Early lease termination indemnities ³	-145	284
Rental income (Royal Decree of 13.07.2014 form)	154,996	141,774
Rental-related expenses	0	-1
Rent payable on rented premises	0	-8
Writedowns on trade receivables	0	-23
Writeback of writedowns on trade receivables	0	30
Rental income, net of rental-related expenses (analytical form)	154,996	141,773
Writebacks of lease payments sold and discounted	4,293	3,631
Rental income, net of rental-related expenses, including writebacks of lease payments sold and discounted	159,289	145,403

The rental income and charges classification and treatment method is described in detail on page 248 of the 2021 universal registration document.

Note 6. Financial income

(x 1,000 EUR)	30.06.2022	30.06.2021
Interests and dividends received ⁴	1,415	1,418
Interest receipts in respect of finance lease and similar receivables	4,058	3,323
Other	54	1,686
TOTAL	5,527	6,427

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

¹ Gross potential rental income is the sum of real rents received and estimated rent attributed to unlet spaces.
² Vacancy is calculated on unlet spaces based on the rental value estimated by independent real estate valuers.
³ Early termination indemnities are recognised in full in the income statement.
⁴ The amount of dividends received is zero as at 30.06.2022 and 30.06.2021.

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Note 7. Net interest charges

(x 1,000 EUR)	30.06.2022	30.06.2021
Nominal interests on loans	8,451	6,343
Bilateral loans - floating rate	2,619	1,620
Commercial paper - floating rate	-773	-935
Investment credits - floating or fixed rate	302	329
Bonds - fixed rate	6,303	5,123
Convertible bonds	0	206
Writeback of nominal financial debts	1,151	811
Charges relating to authorised hedging instruments	4,825	3,728
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	4,825	3,728
Income relating to authorised hedging instruments	0	0
Authorised hedging instruments qualifying for hedge accounting under IFRS	0	0
Authorised hedging instruments not qualifying for hedge accounting under IFRS	0	0
Other interest charges	1,041	1,761
TOTAL	15,468	12,643

Note 8. Other financial charges

(x 1,000 EUR)	30.06.2022	30.06.2021
Bank fees and other commissions	640	341
Other	86	125
TOTAL	725	467

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

(x 1,000 EUR)	30.06.2022	30.06.2021
Authorised hedging instruments qualifying for hedge accounting	0	0
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	0	0
Impact of the recycling under the income statement of hedging instruments which relationship with the hedged risk was terminated	0	0
Authorised hedging instruments not qualifying for hedge accounting	138,970	17,592
Changes in fair value of authorised hedging instruments qualifying for hedge accounting	138,970	17,650
Obligations convertibles	0	-57
Other	-1,591	344
TOTAL	137,379	17,936

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Note 10. Investment properties

(x 1,000 EUR)	Properties available for lease	Development projects	Fixed assets for own use	Total
Asset class ¹	Level 3	Level 3	Level 3	
As at 01.01.2021	4,726,343	132,819	6,418	4,865,581
Investments	21,728	87,282	349	109,359
Acquisitions	710,526	91,559	0	802,086
Transfers from/to properties available for rent and assets held for sale	-93,343	0	0	-93,343
Transfers from/to development projects and properties available for rent	58,719	-58,719	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-56,064	-856	0	-56,921
Writebacks of lease payments sold and discounted	7,262	0	0	7,262
Changes in the fair value	33,585	841	116	34,541
Currency translation differences linked to conversion of foreign activities	1,425	0	0	1,425
As at 31.12.2021	5,410,181	252,926	6,883	5,669,990²
Investments	14,725	68,417	179	83,321
Acquisitions	134,421	15,084	0	149,505
Transfers from/to properties available for rent and assets held for sale	-74,282	0	0	-74,282
Transfers from/to development projects and properties available for rent	56,907	-56,907	0	0
Sales/Disposals (fair value of assets sold/disposed of)	-30,608	-403	0	-31,011
Writebacks of lease payments sold and discounted	4,293	0	0	4,293
Changes in the fair value	96,259	-2,722	648	94,185
Currency translation differences linked to conversion of foreign activities	-1,434	0	0	-1,434
As at 30.06.2022	5,610,463	276,395	7,710	5,894,568³

The fair value of the portfolio, as valued by the independent real estate valuers, is 6,006,023 KEUR as at 30.06.2022. It includes investment properties for 5,894,568 KEUR and assets held for sale for 111,455 KEUR.

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

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

² Including the fair value of investment properties subject to the disposal of receivables amounting to 126,746 KEUR.

³ Including the fair value of investment properties subject to the disposal of receivables amounting to 40,019 KEUR.

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The reader will refer to Note 2 for the explanatory note on the situation in Ukraine and/or the current high volatility of markets in the independent real estate valuers' report.

Note 11. Financial instruments

30.06.2022						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets¹		95,234	148,821	278,871	0	
Hedging instruments		95,234		95,234	0	
<i>Derivative financial instruments</i>		95,234		95,234	0	Level 2
Credits and receivables			148,821	183,637	0	
<i>Non-current finance lease receivables</i>			147,006	181,821	0	Level 2
<i>Trade receivables and other non-current assets</i>			1,815	1,815	0	Level 2
Current financial assets		750	64,759	66,405	0	
Hedging instruments		750		750	0	
<i>Derivative financial instruments</i>		750		750	0	Level 2
Credits and receivables			44,823	45,718	0	
<i>Current finance lease receivables</i>			3,782	4,678	0	Level 2
<i>Trade receivables</i>			38,383	38,383	0	Level 2
<i>Other</i>			2,657	2,657	0	Level 2
Cash and cash equivalents			19,937	19,337	0	Level 2
TOTAL	0	95,984	213,581	345,275	0	

The schedule of long-term financial commitments as at 30.06.2022 is presented in section 1.7.8 on page 37 of this document.

¹ In the table above, non-current financial assets for 95,234 KEUR (7,541 KEUR in 2021) are meant prior to prepayments (25,314 KEUR; 15,919 KEUR in 2021) and receivables from associates (15,059 KEUR; 12,684 KEUR). Non-current financial assets in the balance sheet therefore amount to 135,607 KEUR (36,145 KEUR in 2021).

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30.06.2022						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	646	3,091	1,864,693	1,675,158	6,397	
Non-current financial debts	646		1,852,531	1,659,904	6,397	
<i>Bonds</i>			1,116,134	926,531	6,117	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	646			646	0	Level 2
<i>Lease liability</i>			894	894	0	Level 2
<i>Credit establishments</i>			648,507	647,638	92	Level 2
<i>Long-term commercial paper</i>			76,000	73,200	188	Level 2
<i>Rental guarantees received and other</i>			10,996	10,996	0	Level 2
Other non-current financial liabilities		3,091	12,162	15,253	0	
<i>Derivative financial instruments</i>		3,091		3,091	0	Level 2
<i>Other</i>			12,162	12,162	0	Level 3
Current financial liabilities	0	968	1,009,819	1,010,788	0	
Current financial debts	0	0	947,866	947,866	0	
<i>Commercial paper</i>			783,500	783,500	0	Level 2
<i>Bonds</i>			0	0	0	Level 2
<i>Credit establishments</i>			164,361	164,361	0	Level 2
<i>Other</i>			5	5	0	Level 2
Other current financial liabilities		968		968	0	
<i>Derivative financial instruments</i>		968		968	0	Level 2
Trade debts and other current debts			61,954	61,954	0	Level 2
TOTAL	646	4,059	2,874,513	2,685,945	6,397	

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31.12.2021						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial assets		7,541	149,686	236,158	0	
Hedging instruments		7,541		7,541	0	
<i>Derivative financial instruments</i>		7,541		7,541	0	Level 2
Credits and receivables			149,686	228,617	0	
<i>Non-current finance lease receivables</i>			147,999	226,930	0	Level 2
<i>Trade receivables and other non-current assets</i>			1,687	1,687	0	Level 2
Current financial assets		0	60,947	62,902	0	
Hedging instruments		0		0	0	
<i>Derivative financial instruments</i>		0		0	0	Level 2
Credits and receivables			41,090	43,046	0	
<i>Current finance lease receivables</i>			3,667	5,623	0	Level 2
<i>Trade receivables</i>			34,835	34,835	0	Level 2
<i>Other</i>			2,588	2,588	0	Level 2
Cash and cash equivalents			19,857	19,857	0	Level 2
TOTAL	0	7,541	210,632	299,060	0	

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31.12.2021						
(x 1,000 EUR)	Designated at fair value through the net result	Must be measured at fair value through the net result	Financial assets or liabilities measured at amortised cost	Fair value	Interests accrued and not due	Fair value qualification
Non-current financial liabilities	1,079	54,628	1,473,118	1,529,194	1,019	
Non-current financial debts	1,079		1,461,440	1,462,888	1,019	
<i>Bonds</i>			618,259	614,868	647	Level 2
<i>Mandatory Convertible Bonds (MCB)</i>	1,079			1,079	0	Level 2
<i>Lease liability</i>			838	838	0	Level 2
<i>Credit establishments</i>			771,733	774,853	94	Level 2
<i>Long-term commercial papers</i>			59,000	59,641	277	Level 2
<i>Rental guarantees received and other</i>			11,609	11,609	0	Level 2
Other non-current financial liabilities		54,628	11,678	66,305	0	
<i>Derivative financial instruments</i>		54,628		54,628	0	Level 2
<i>Other</i>			11,678	11,678	0	Level 3
Current financial liabilities	0	310	1,143,986	1,145,102	2,832	
Current financial debts	0	0	1,097,335	1,098,140	2,832	
<i>Commercial papers</i>			780,500	780,500	0	Level 2
<i>Bonds</i>			190,000	190,805	2,832	Level 2
<i>Credit establishments</i>			126,830	126,830	0	Level 2
<i>Other</i>			5	5	0	Level 2
Other current financial liabilities		310		310	0	
<i>Derivative financial instruments</i>		310		310	0	Level 2
Trade debts and other current debts			46,651	46,651	0	Level 2
TOTAL	1,079	54,398	2,617,104	2,674,295	3,850	

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Note 12. Number of shares

(in number)	Total shares	
Number of shares (A)	2022	2021
As at 01.01	31,695,481	27,061,917
Capital increase	556,068	4,633,564
As at 30.06/31.12	32,251,549	31,695,481

Own shares held by the Group (B)	2022	2021
As at 01.01	37,123	45,084
Treasury shares (sold/acquired) - net	-5,448	-7,961
As at 30.06/31.12	31,675	37,123

Number of outstanding shares (A-B)	2022	2021
As at 01.01	31,658,358	27,016,833
Capital increase	556,068	4,633,564
Treasury shares (sold/acquired) - net	5,448	7,961
As at 30.06/31.12	32,219,874	31,658,358

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Note 13. Result per share

(x 1,000 EUR)	30.06.2022	30.06.2021
Net result from core activities – group share	108,753	103,006
Net result from core activities for the period	110,206	105,262
Minority interests	-1,453	-2,256
Result on financial instruments – group share	137,933	17,658
Result on financial instruments for the period	137,379	17,936
Minority interests	554	-278
Result on portfolio – group share	77,894	-25,206
Result on portfolio for the period	78,368	-26,499
Minority interests	-474	1,292
Net result – group share	324,580	95,458
Net result for the period	325,953	96,700
Minority interests	-1,373	-1,242

Result per share (in EUR)	30.06.2022	30.06.2021
Net result - group share	324,580,368	95,457,569
Number of shares taken into account in the calculation of the result per share	31,738,001	28,463,517
Net result from core activities per share - group share	3.43	3.62
Result on financial instruments per share - group share	4.35	0.62
Result on portfolio per share - group share	2.45	-0.89
Net result per share - group share	10.23	3.35

Diluted result per share (in EUR)	30.06.2022	30.06.2021
Diluted net result - group share	324,985,181	96,565,480
Number of ordinary shares entitled to share in the result of the period and stock options	32,294,993	30,526,655
Diluted net result per share - group share	10.06¹	3.16²

¹ In accordance with IAS 33, the MCBs issued in 2011 and 15,325 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2022 because they have a dilutive impact.

² In accordance with IAS 33, the MCBs issued in 2011, the convertible bonds issued in 2016 and 19,275 treasury shares of the stock action plan were taken into account in the calculation of the net diluted result per share as at 30.06.2021 because they have a dilutive impact.

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Note 14. Consolidation criteria and scope

The following entities entered into the consolidation scope during the 1st half-year of 2022. WZC Orroir BV and the Finnish companies were acquired in the first half-year. These acquisitions have not been recorded as mergers and acquisitions as defined in IFRS 3 as they are not business acquisitions as such, a business being defined as an integrated set of activities and assets.

Consolidation scope

Name and address of the registered office List of subsidiaries (fully consolidation)	Direct and indirect interests and voting rights (in %)
GESTONE 14 SA BE 0781.898.489 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
GESTONE 15 SA BE 0781.898.687 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
GESTONE 16 SA BE 0784.853.328 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
WZC ORROIR BV BE 0756.866.254 Boulevard de la Woluwedal 58, 1200 Brussels (Belgium)	100
COFIHEALTHCARE SPAIN 7 SL NIF B-09758277 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
COFIHEALTHCARE SPAIN 8 SL NIF B-09758244 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
COFIHEALTHCARE SPAIN 9 SL NIF B-09758202 Calle Maldonado, 4 – 28006 Madrid (Spain)	100
KIINTEISTÖ Oy RAISION VESAKUJA 2 3226914-3 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy ASKOLAN PAPPILANTIE 3088874-1 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy KAUSALAN ASEMA 2958400-3 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy LEMPÄÄLÄN MYLLYPIHA 3143578-7 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy SIPOON JOKIKOTI 3003250-5 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy TERVAKOSKEN PORTI 2958406-2 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100
KIINTEISTÖ Oy NASTOLAN MANNA 3003571-4 c/o Colliers International Finland, Ratamestarinkatu 7 B – 00520 Helsinki (Finland)	100

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Consolidation criteria

The consolidation criteria published in the 2021 universal registration document - annual financial report have not been changed and are still used by the Cofinimmo group.

Note 15. Transactions between related parties

There were no transactions between related parties in the 1st half-year of 2022 as meant in the IAS 34 standard and Article 8 of the Royal Decree of 13.07.2014, other than those described in Note 44 of the consolidated financial statements as at 31.12.2021 (page 297 of the 2021 universal registration document).

Note 16. Ongoing development projects

Ongoing development projects are presented in section 1.9.1 on page 42 of this document.

Note 17. Events after closing date

Events after closing date are presented in section 1.5 on pages 29-31 of this document.

3. Statement of compliance

The board of directors of Cofinimmo SA/NV assumes responsibility for the content of the 2022 half-year financial report, subject to the information supplied by third parties, including the reports of the statutory auditor and the real estate valuers. Mr Jacques van Rijckevorsel, in his position as Chairman of the board of directors, Mrs Inès Archer-Topper, Mrs Diana Monissen, Mrs Françoise Roels, Mrs Kathleen Van den Eynde and Mrs Anneleen Desmyter, and Mr Jean-Pierre Hanin, Mr Jean Kotarakos, Mr Olivier Chapelle, Mr Xavier de Walque, Mr Maurice Gauchot, Mr Benoit Graulich and Michael Zahn, as Directors, state that, to the best of their knowledge:

1. the 2022 half-year financial report contains a fair and true statement of the important events and, as the case may be, of major transactions between related parties that have occurred during the half year and their impact on the financial statements;
2. the 2022 half-year financial report contains no omissions likely to significantly modify the scope of any statements made in it;
3. the financial statements were prepared in accordance with applicable accounting standards and submitted to the statutory auditor for limited review. They give a fair and true picture of the portfolio, financial situation and results of Cofinimmo and its subsidiaries included in the consolidation. Moreover, the interim management report provides the outlook for the result of the coming year as well as comments on the risks and uncertainties facing the company (see pages 2 to 7 of the 2021 universal registration document - annual financial report).

4. Information on forecast statements

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

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5. Appendices

5.1. Appendix 1: Independent real estate valuers' report

Real estate Valuer's report



Brussels, 26 July 2022

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

Re: Valuation as of 30 June 2022

Context

We have been engaged by Cofinimmo to value its consolidated real estate portfolio as of **30 June 2022** with a view to finalising its financial statements at that date.

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

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

C&W and PwC have each separately valued part of the healthcare portfolio in Belgium.

C&W and JLL France have each separately valued part of the healthcare portfolio in France.

The healthcare portfolio in The Netherlands has been valued by PwC Netherlands.

PwC and C&W Germany have each separately valued part of the healthcare portfolio in Germany.

C&W and JLL Spain have each separately valued part of the healthcare portfolio in Spain.

The healthcare portfolio in Finland has been valued by CBRE Finland.

The healthcare portfolio in Ireland has been valued by C&W Ireland.

The healthcare portfolio in Italy has been valued by Colliers Italy.

The healthcare portfolio in the United Kingdom has been valued by JLL United Kingdom.

The portfolios of Pubstone in Belgium and the Netherlands have been valued by C&W.

The portfolio of other distribution networks in Belgium have been valued by JLL and PwC.

The portfolio of distribution networks in France has been valued by C&W.

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

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

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

Opinion

We confirm that our valuation has been done in accordance with national and international market practices and standards (International Valuation Standards issued by the International Valuation Standards Council and included in RICS Valuation – Professional Standards January 2022, the Red Book of the Royal Institute of Chartered Surveyors).

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

Valuation methodology

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

METHOD OF ESTIMATED RENTAL VALUE CAPITALISATION (ERV CAPITALISATION)

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

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

DISCOUNTED CASH FLOW METHOD (DCF)

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

RESIDUAL VALUE METHOD

The value of a project is determined by defining the development potential on site. This implies that the intended use of the project is known or foreseeable in a qualitative (planning) and quantitative manner (number of square metres that can be developed, future rents, etc.). The value is obtained by deducting the costs upon completion of the project from its anticipated value.

APPROACH BY MARKET COMPARABLES

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

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Transaction Costs

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

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

For properties with an investment value under € 2,500,000 transfer taxes of 12% or 12.5% have been subtracted, depending on the region of Belgium where they are situated.

The transfer taxes on properties in the other countries have been deducted in full from their investment values to obtain their fair values.

Assets subject to a sale of receivables

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

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Investment Value and Fair Value

Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the investment value (transaction costs not deducted) of Cofinimmo's consolidated real estate portfolio as at 30 June 2022 is estimated at EUR 6,274,590,000.

Taking into account the above opinions and with reference to the report of each individual independent real estate valuer, the fair value, after the deduction of the transaction costs, of Cofinimmo's consolidated real estate portfolio as at 30 June 2022, corresponding to the fair value under IAS/IFRS, is estimated at EUR 6,006,023,000.

On this basis, the yield on rent, received or contracted, including from assets that form the object of an assignment of receivables, but excluding projects, assets held for sale, land and buildings undergoing refurbishment, and after the application of imputed rent to the premises occupied by Cofinimmo, amounts to 5.4% of the investment value.

If the properties were to be let in full, the yield would increase to 5.6%. Investment properties have an occupancy rate of 98.0%.

The contractually passing rent and the estimated rental value on the empty spaces (excluding development projects, assets held for sale and assets subject to a sale of receivables) for let space plus the estimated rental value for vacant space is 4.0% above the estimated rental value for the whole portfolio at this date. This difference results mainly from the inflation indexation of contractual rents since the inception of the in-place leases.

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

	Investment Value	Fair Value	% of the Fair Value
Immobilier de santé	4 250 197 000	4 068 512 600	68%
Bureaux	1 473 979 000	1 438 028 000	24%
Immobilier de réseaux de distribution	550 414 000	499 482 600	8%
Totale	6 274 590 000*	6 006 023 000*	100%

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

Expert	Investment Value	Fair Value
C&W Belgium	2 153 804 000	2 073 629 000
C&W France	493 122 000	462 845 000
C&W The Netherlands	150 288 000	138 420 000
C&W Germany	128 751 000	121 400 000
C&W Spain	291 389 000	282 873 000
C&W Ireland	102 763 000	93 455 000
Total C&W	3 320 117 000	3 172 622 000
CBRE Finland	118 600 000	114 000 000
Total CBRE	118 600 000	114 000 000
Colliers Italy	195 585 000	191 750 000
Total Colliers	195 585 000	191 750 000
JLL Belgium	402 315 000	392 502 000
JLL France	75 820 000	70 850 000
JLL Spain	4 422 700	4 300 000
JLL United Kingdom	72 013 600	67 240 000
Total JLL	554 571 300	534 892 000
PwC Belgium	956 621 000	933 289 000
PwC The Netherlands	495 776 000	460 120 000
PwC Germany	633 320 000	599 350 000
Total PwC	2 085 717 000	1 992 759 000
Grand Total	6 274 590 000*	6 006 023 000*

* Rounded to the thousand

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C&W Opinion

With respect to the Belgian part of the portfolio valued by C&W, C&W Belgium confirmed an investment value of EUR 2,153,804,000 and a fair value of EUR 2,073,629,000 .

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

With respect to the French part of the portfolio valued by C&W, C&W France confirmed an investment value of EUR 493,122,000 and a fair value of EUR 462,845,000.

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

With respect to the Dutch part of the portfolio valued by C&W, C&W The Netherlands confirmed an investment value of EUR 150,288,000 and a fair value of EUR 138,420,000.

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

With respect to the German part of the portfolio valued by C&W, C&W Germany confirmed an investment value of EUR 128,751,000 and a fair value of EUR 121,400,000.

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

With respect to the Spanish part of the portfolio valued by C&W, C&W Spain confirmed an investment value of EUR 291,389,000 and a fair value of EUR 282,873,000.

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

With respect to the Ireland part of the portfolio valued by C&W, C&W Ireland confirmed an investment value of EUR 102,763,000 and a fair value of EUR 93,455,000.

Patricia Staunton, MRICS
Regional Director, Cushman & Wakefield Ireland

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CBRE opinion

CBRE Finland confirmed an investment value of EUR 118,600,000 and a fair value of EUR 114,000,000.

Olli Kantanen
Head of Valuation & Research, CBRE Finland OY

Colliers opinion

Colliers Italy confirmed an investment value of EUR 195,585,000 and a fair value of EUR 191,750,000.

Giuseppe Bonomi,
CEO, Colliers Real Estate Services Italia

JLL opinion

With respect to the Belgian part of the portfolio valued by JLL, JLL Belgium confirmed an investment value of EUR 402,315,000 and a fair value of EUR 392,502,000.

Greet Hex, MRICS
JLL Director Valuation & Consulting, Belgium

With respect to the French part of the portfolio valued by JLL, JLL France confirmed an investment value of EUR 75,820,000 and a fair value of EUR 70,850,000.

Pierre-Jean Poli
Director expertises Grand Lyon, for and on behalf of Jones Lang LaSalle Expertises

With respect to the British part of the portfolio valued by JLL, JLL United Kingdom confirmed an investment value of EUR 72,013,600 and a fair value of EUR 67,240,000.

Alan Bennett, MRICS
Director, for and on behalf of Jones Lang LaSalle Limited

With respect to the Spanish part of the portfolio valued by JLL, JLL Spain confirmed an investment value of EUR 4,422,700 and a fair value of EUR 4,300,000.

Lourdes Pérez Carrasco, MRICS
JLL Lead of Healthcare, Valuation Advisory, Spain

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PwC opinion

With respect to the Belgian part of the portfolio valued by PwC, PwC Enterprise Advisory bv confirmed an investment value of EUR 956,621,000 and a fair value of EUR 933,289,000.

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

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

With respect to the Dutch part of the portfolio valued by PwC, PwC Netherlands confirmed an investment value of EUR 495,776,000 and a fair value of EUR 460,120,000.

Koniwin Domen, MRICS
Partner, PwC Netherland

With respect to the German part of the portfolio valued by PwC, PwC Germany confirmed an investment value of EUR 633,320,000 and a fair value of EUR 599,350,000.

Dirk Hennig,
Partner, PwC Germany

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5.2. Appendix 2: Statutory auditor's report

Deloitte.



Cofinimmo NV/SA

Report on the review of the consolidated interim financial information for
the six-month period ended 30 June 2022

The original text of this report is in Dutch and French

REGULATED INFORMATION

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Cofinimmo NV/SA | 30 June 2022

Report on the review of the consolidated interim financial information of Cofinimmo NV/SA for the six-month period ended 30 June 2022

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance as at 30 June 2022, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes 1 to 17.

Report on the consolidated interim financial information

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

The consolidated condensed balance shows total assets of 6 567 092 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 324 580 (000) EUR.

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

Scope of review

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

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Cofinimmo NV/SA | 30 June 2022

Conclusion

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

Signed at Zaventem.

The statutory auditor

Digitally signed by
Rik Neckebroeck
Signed By: Rik Neckebroeck (Signature)
Signing Time: 28-jul-2022 | 17:53 CEST
DocuSign
C: BE
Issuer: Citizen CA
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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Rik Neckebroeck

Deloitte.

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Member of Deloitte Touche Tohmatsu Limited

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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 6.0 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. *'Caring, Living and Working - Together in Real Estate'* is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 4.1 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 150 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 27.07.2022, Cofinimmo's total market capitalisation stood at approximately 3.6 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.



www.cofinimmo.com

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