

REGULATED INFORMATION

Brussels, embargo until 17.02.2023, 07:30 a.m. CET

2022 Annual results

Solid performance in an unprecedented macroeconomic context

Solid results from a portfolio in transformation showing a 5% increase in the net result from core activities – group share:

- Net result from core activities – group share of Cofinimmo (Euronext Brussels: COFB) at 222 million EUR (212 million EUR as at 31.12.2021)
- Gross dividend for the 2022 financial year, payable in 2023, confirmed at 6.20 EUR per share, up compared to 2021

Investments in healthcare real estate since 01.01.2022:

- 173 million EUR investments in healthcare real estate in Europe in the 4th quarter, bringing the total over 12 months to 547 million EUR
- With 4.4 billion EUR, healthcare real estate accounts for 70% of the group's consolidated portfolio which reaches 6.2 billion EUR

Divestments of 144 million EUR since 01.01.2022:

- Offices: Divestments made for 76 million EUR
- Property of distribution networks: Further disposal of part of the Cofinimur I portfolio (for more than 50 million EUR in 2022 and nearly 110 million EUR since 2021)

ESG:

- Several BREEAM certifications in healthcare real estate, including the first two in Germany
- Renewal of several ESG labels
- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond issuers' (selected by Euronext in January 2023) and is included in the new Euronext Bel ESG Index

Solid operational performance:

- Gross rental revenues up 8.8% over the last 12 months
- High occupancy rate: 98.7%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Interest rate risk hedged at 90% (or more) until the end of 2025
- Average cost of debt: 1.2%
- Debt-to-assets ratio: 45.6%
- Rating BBB/A-2 confirmed by S&P
- Capital increases (non-budgeted) for nearly 114 million EUR (optional dividend and contribution in kind)
- Early refinancing and set up of new financing for more than 1.1 billion EUR, including the issuance of a second sustainable bond for 500 million EUR in January 2022 at 1% fix over 6 years (2.5 times oversubscribed), and 315 million EUR of new sustainability-linked syndicated credit line
- Headroom on committed credit lines of approximately 779 million EUR as at 31.12.2022, after deduction of the backup of the commercial paper programme. The 2023 maturities are already secured.

2023 Outlook:

- Investment budget 2023 (gross investments of 300 million EUR and divestments of 300 million EUR, of which approximately 85 million EUR already signed), neutral on the estimated debt-to-assets ratio at the end of 2023 (approximately 45.6%)
- Based on this budget, outlook for gross dividend for the 2023 financial year, payable in 2024: 6.20 EUR per share, stable compared to 2022

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Jean-Pierre Hanin, CEO of Cofinimmo: *“In this period of turbulence and international and macro-economic uncertainties that we are all facing, Cofinimmo has delivered solid results for the fourth quarter and for the 2022 financial year. These results are slightly higher than the outlook issued at the beginning of the year, thanks to the active management of our balance sheet and portfolio in transformation, with particular attention to asset rotation (disposal of offices and insurance agencies) and to continued progress towards our ESG objectives. I would like to thank the Cofinimmo teams for the responsiveness they have shown in continually adapting to the new economic reality and thus enabling Cofinimmo to actively participate in the expansion and renewal of the healthcare real estate portfolio in Europe.”*

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1. Summary of activity since 01.01.2022

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. 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 in recent years has highlighted the importance of the healthcare sector for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, extension and renewal of the healthcare property portfolio in nine countries.

During the 4th quarter of, Cofinimmo made several investments (for 173 million EUR, bringing the total over 12 months to 547 million EUR) in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.4 billion EUR) account for 70% of the group's consolidated portfolio as at 31.12.2022, which now reaches 6.2 billion EUR.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group carried out disposals for more than 144 million EUR, contributing 1.2% to the reduction of the debt-to-assets ratio. These are primarily in the offices and property of distribution networks segments (of which the Cofinimur I portfolio of insurance agencies in France represents only 0.3% of the consolidated portfolio as at 31.12.2022, after disposals of more than 50 million EUR in 2022 and nearly 110 million EUR cumulatively since the process was launched in 2021).

Cofinimmo has been adopting a proactive ESG policy for almost 15 years now. This is a real priority for the group, which once again distinguished itself 2022. Cofinimmo further improved its ESG performance with the renewal of several labels and obtained several new BREEAM certificates for health care properties, including the first two in Germany. In addition, Cofinimmo has distinguished itself by obtaining the Sustainable Growth Award 2021 awarded in January 2022 by Euronext Brussels, rewarding the company with the strongest sustainable growth over the last decade. More recently, Cofinimmo was selected to be one of the 'Top SBTi 1.5°C ESG Bond issuers' and was included in the new Euronext Bel ESG Index.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the financial year. The financing operations during this period 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 average residual maturity. Therefore, Cofinimmo has set up early refinancings and new financings for more than 1.1 billion EUR, including the issuance of a 2nd sustainable bond for 500 million EUR in January 2022 at 1% fix over 6 years (2.5 times oversubscribed), and 315 million EUR of new sustainability-linked syndicated credit line, showing that sustainable investment and sustainable financing are priorities for the group. The interest rate risk is hedged at nearly 100% as at 31.12.2022 through the use of IRS and caps, and at 90% (or more) until the end of 2025. As at 31.12.2022, Cofinimmo had 779 million EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme. Taking into account the refinancing in January 2023 of a 90 million EUR credit line that was maturing during the year (to bring its maturity to 2030), there are no further maturities in 2023.

In terms of equity, Cofinimmo carried out (non-budgeted) capital increases for nearly 114 million EUR (optional dividend and contribution in kind) during the financial year, contributing 1.7% to the reduction of the debt-to-assets ratio.

The group's momentum in terms of investments and financing (average cost of debt at 1.2%), coupled with efficient management of the existing portfolio in transformation (occupancy rate of 98.7%, gross rental income up 4.5% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 81.0%), enabled the company to realise a net result from core

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activities – group share of 222 million EUR as at 31.12.2022, higher than the outlook¹ (compared to the 212 million EUR that were made as at 31.12.2021, i.e. a 5% 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 6.95 EUR (higher than the outlook, compared to 7.15 EUR as at 31.12.2021), taking into account the issuance of shares in 2021 and those (non-budgeted) in 2022. The effect of disposals and capital increases on this indicator is 0.26 EUR per share and 0.59 EUR per share respectively, or 0.85 EUR per share in total.

The net result – group share amounted to 483 million EUR (i.e. 15.09 EUR per share) as at 31.12.2022, compared to 260 million EUR (i.e. 8.78 EUR per share) as at 31.12.2021. 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 31.12.2021 and 31.12.2022.

With a debt-to-assets ratio of 45.6% as at 31.12.2022 (44.2% as at 31.12.2021), Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2022) shows a strong solvency (information on main risks and uncertainties are stated in section 14), supported by the fact that the group has already secured agreements for future divestments (represented in the balance sheet by non-current assets held for sale) of 117 million, which would over time reduce the debt-to-assets ratio by approximately 1%.

These results allow to confirm that the board of directors will propose, during the ordinary general meeting of 10.05.2023, the allocation of a gross dividend of 6.20 EUR per share for the 2022 financial year, payable in May 2023.

Based on the information currently available and the assumptions detailed in section 11.1 below (gross investments of 300 million EUR and divestments of 300 million EUR in 2023, of which around 85 million EUR have already been signed, with these net investments having a neutral effect on the debt-to-assets ratio), and considering the disposals carried out in 2022 and budgeted in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges of 333 million EUR leading to a net result from core activities – group share of 228 million EUR (compared to 222 million EUR as at 31.12.2022), i.e. 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 (approximately 0.18 EUR per share) and the disposals carried out in 2022 and the ones budgeted in 2023 (approximately 0.28 EUR per share). Based on the same data and assumptions, the debt-to-assets ratio would be stable at approximately 45.6% as at 31.12.2023. This ratio does not take into account possible changes in fair value (which will be determined by the independent real estate valuers).

The board of directors contemplates to offer shareholders a gross dividend of 6.20 EUR per share for the 2023 financial year (i.e. a consolidated pay-out ratio of 89%), stable compared to 2022 (this outlook is provided subject to the main risks and uncertainties stated below, see section 14 below).

¹ i.e. the annual outlook presented in the 2021 universal registration document and confirmed in section 11 of the press release dated 28.10.2022.

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	31.12.2022	31.12.2021
Portfolio of investment properties (in fair value)	6,200	5,710
(x 1,000 EUR)	31.12.2022	31.12.2021
Property result	317,534	293,885
Operating result before result on the portfolio	257,067	241,318
Net result from core activities – group share*	222,496	212,131
Result on financial instruments – group share*	216,937	40,748
Result on the portfolio – group share*	43,505	7,458
Net result – group share	482,938	260,337
Operating margin*	81.0%	82.1%
	31.12.2022	31.12.2021
Operating costs/average value of the portfolio under management* ¹	1.00%	0.95%
Average residual lease term ² (in years)	13	12
Occupancy rate ³	98.7%	98.1%
Gross rental yield at 100% occupancy ⁴	5.6%	5.6%
Net rental yield at 100% occupancy ⁵	5.3%	5.3%
Debt-to-assets ratio ⁶	45.6%	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 (www.cofinimmo.com/investors/reports-and-presentations).

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

² Until the first break option for the lessee.

³ Calculated based on real rents (excluding assets held for sale) and, for vacant space, the rental value estimated by the independent valuer.

⁴ Passing rents, increased by the estimated 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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2.2. Data per share – group share

(in EUR)	31.12.2022	31.12.2021
Net result from core activities per share – group share*	6.95	7.15
Result on financial instruments per share – group share*	6.78	1.37
Result on portfolio per share – group share*	1.36	0.25
Net result per share – group share*	15.09	8.78

Net Asset Value per share (in EUR)	31.12.2022	31.12.2021
Revalued net assets per share in fair value ¹ after dividend distribution for the 2021 financial year*	110.74	96.13
Revalued net assets per share in investment value ² after dividend distribution for the 2021 financial year*	118.15	102.57

Diluted Net Asset Value per share (in EUR)	31.12.2022	31.12.2021
Revalued net assets per share in fair value ¹ after dividend distribution for the 2021 financial year	109.22	95.51
Revalued net assets per share in investment value ² after dividend distribution for the 2021 financial year	116.50	101.84

The Mandatory Convertible Bonds (MCB) issued in 2011 and 14,975 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 31.12.2022 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 transfer taxes) from the value of the investment properties.

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	31.12.2022	31.12.2021
EPRA earnings*	6.95	7.15
EPRA diluted earnings*	6.95	7.15
(in EUR per share)	31.12.2022	31.12.2021
EPRA Net Reinstatement Value (NRV)*	115.99	114.82
EPRA Net Tangible Assets (NTA)*	106.83	106.35
EPRA Net Disposal Value (NDV)*	117.88	103.49
	31.12.2022	31.12.2021
EPRA net initial yield (NIY)*	5.3%	5.2%
EPRA 'topped-up' NIY*	5.3%	5.2%
EPRA vacancy rate*	1.4%	1.9%
EPRA cost ratio (direct vacancy costs included)*	22.2%	21.7%
EPRA cost ratio (direct vacancy costs excluded)*	19.5%	19.3%

The MCBs issued in 2011 have not been taken into account as at 31.12.2022 nor as at 31.12.2021 in the calculation of the EPRA diluted earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV, concepts defined by the EPRA Best Practice Recommendations.

3. Evolution of the consolidated portfolio

Segment	Investments in 2022	Divestments in 2022	Investments in the 4th quarter of 2022	Divestments in the 4th quarter of 2022	Fair value as at 31.12.2022	Reference
Healthcare real estate	547 million EUR ²	13 million EUR	173 million EUR ³	11 million EUR	4.4 billion EUR	4.1. to 4.9
Distribution networks	5 million EUR	56 million EUR	3 million EUR	14 million EUR	0.5 billion EUR	4.10
Offices	9 million EUR	76 million EUR	1 million EUR	44 million EUR	1.4 billion EUR	4.11
TOTAL	562 million EUR	144 million EUR	177 million EUR	70 million EUR	6.2 billion EUR	/

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

² Of which 534 million EUR in investment properties, 16 million EUR finance lease receivables, -4 million EUR in changes in non-current financial assets, and 1 million EUR in associates (participations and receivables).

³ Of which 169 million EUR in investment properties, and 3 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		70%
Cure centres ¹	2,600	7%
Primary care ²	-	2%
Care centres ³	26,100	59%
Others ⁴	-	2%
Property of distribution networks⁵		8%
Offices		22%
Brussels CBD	-	14%
Brussels decentralised	-	5%
Brussels periphery	-	1%
Antwerp	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	55%
France	8%
The Netherlands	10%
Germany	14%
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 Sport & wellness centres.

⁵ As the Cofinimur I portfolio of insurance agencies in France only represents 0.3% of the consolidated portfolio as at 31.12.2022, all sub-segments of property of distribution networks are now merged into one line, mainly (90%) consisting of the Pubstone portfolio.

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4. Major events occurring in 2022

4.1. Healthcare real estate in Belgium

- **Investments in 2022: 89 million EUR**
- **Divestments in 2022: 5 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.12.2022: 1,707 million EUR (90 operational sites)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 20 million EUR in participations in associates, and 16 million EUR in finance lease receivables. During the year 2022, Cofinimmo invested 73 million EUR in investment properties and 16 million EUR in finance lease receivables, and divested for 5 million EUR.

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 Armonia 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. The first site is located in Grimbergen (Flemish Brabant). The second site 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 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 January 2023. The site of approximately 5,600 m², offers 82 beds for elderly patients in need of advanced care. It will 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 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 was made via a contribution in kind of the shares of the said company. The conventional value of this asset for the calculation of the share price, as it stood at that time, amounts to approximately 18 million EUR. The contribution in kind amounted to 18,931,563.54 EUR, taking into account the cash flow to finance the completion of the works. To this end, 221,733 new shares were issued on 15.12.2022 within the framework of the authorised capital, and have been transferred to the contributor (see section 7.1.1.1 below). All these shares are entitled to the same dividend as the other shares.

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 of the said company. The agreed value of this asset for the calculation of the share price amounts to approximately 5 million EUR. To this end, 39,933 new shares were issued on 09.05.2022 within the framework of the authorised capital, and have been transferred to the contributor (see section 7.1.1.1 below). All these shares are entitled to the same dividend as the other shares, it being understood that part of the dividends attached to the 39,933 shares was repaid to the company by the contributor.

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 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 the fourth quarter of 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

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

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

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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.

- **Provisional acceptance of the extension of a healthcare complex in Louvain/Leuven**

The extension project of a healthcare complex in Louvain/Leuven, announced in January 2021, was delivered at the end of August 2022 when the lease took effect. As a reminder, the extension is adjacent to an existing nursing and care home and assisted-living units. The four-storey building offers 90 beds spread over a surface area of almost 6,500 m². The conventional value of the complex for the calculation of the share price of the limited liability company Home Vogelzang OG (owning the rights in rem in a plot of land located in Louvain/Leuven) amounted to approximately 16 million EUR. The extension is leased through a long leasehold to VZW Home Vogelzang, which already operates the existing nursing and care home and assisted-living units, and which holds the permit to operate it. The triple-net¹ leasehold has a term of 27 years. The annual fee will be indexed annually according to the Belgian consumer price index. At the expiration of the rights in rem, the building will automatically accrue to VZW Home Vogelzang. This transaction is therefore recorded in Cofinimmo's accounts as a finance lease.

- **Investment in a new nursing and care home in Liège/Luik**

On 22.12.2022, Cofinimmo acquired a nursing and care home in Liège/Luik through a contribution in kind of the building. The conventional value of this asset amounts to approximately 34 million EUR.



The Neo residence is situated in Rocourt, a municipality located at about ten kilometres from the city centre of Liège/Luik, whose population amounts to nearly 200,000 inhabitants. The site is located in an area that is easily accessible by public transport and by car.

The nursing and care home, whose construction has just been completed, primarily hosts the residents of two facilities in the region of Liège/Luik, closed for renovation, which are not part of Cofinimmo's portfolio. It has a total surface area of approximately 10,000 m² and will offer 159 beds.

The building has a good energy performance. It is equipped with a gas heating system and air/water heat pumps, which supply the cooling system, a 'type D' ventilation system throughout the building, and photovoltaic panels. The installation of charging stations for electric vehicles is also considered.

The acquisition of the nursing and care home was carried out through a contribution in kind of the building which amounts to 34,090,837.63 EUR. To this end, 404,447 new shares were issued within the framework of the authorised capital, and have been transferred to the contributor (see section 7.1.1.1 below). All these shares are entitled to the same dividend as the other shares. Thanks to this operation, Cofinimmo reinforces its shareholder's equity with approximately 34 million EUR.

A triple-net¹ lease with a term of 27 years has been signed with Care-Ion. The rent will be indexed according to the Belgian health index. The gross rental yield for this site amounts to approximately 4.5%.

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

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4.2. Healthcare real estate in France

- **Investments in 2022: 42 million EUR**
- **Divestments in 2022: 7 million EUR**
- **Healthcare real estate portfolio in France at 31.12.2022: 487 million EUR (51 operational sites)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 487 million EUR, finance lease receivables for 21 million EUR, and 49 million EUR in participations in associates. During the year 2022, Cofinimmo invested 42 million EUR in investment properties and in participations in associates, and divested for 7 million EUR.

Main accomplishments:

- **Acquisition of a nursing and care home in Le Havre**



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- 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 neighbourhoods, 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 rent will be indexed annually and gross rental yield is in line with current market conditions.

- **Acquisition 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 three above-ground storeys, as well as 81 beds and 10 day-care places. Photovoltaic panels and remotely readable meters will be installed in order to reduce the energy intensity of the building. The rent will be indexed annually and gross rental yield is in line with current market conditions.

- **Divestments in France**

Cofinimmo has disposed of three healthcare buildings in France (in Bouches-du-Rhône, Gers and Val d'Oise) that were considered non-strategic. These three disposals represent a total amount of approximately 8 million EUR.

4.3. Healthcare real estate in the Netherlands

- **Investments in 2022: 55 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.12.2022: 481 million EUR (49 operational sites)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 481 million EUR. During the year 2022, Cofinimmo invested 55 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 counts 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 impairments 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 impairments, with whom Cofinimmo signed a double-net¹ lease with a term of 15 years. The rent will be indexed annually. The gross rental yield amounts to approximately 5%, taking into account the A+++ energy performance of this care complex.

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

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- **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.

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 the 1st quarter of 2024.

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

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 according to the Dutch consumer price index and the gross rental yield will be 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 9,500 m². They have an A++ energy performance. The facilities are operated by Fundis, with whom Cofinimmo signed a double-net¹ lease for a term of 25 years. The rent will be indexed to the Dutch consumer price index. The gross rental yield amounts to approximately 6%.

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

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- **Acquisition of a medical office building in Vlaardingen**

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.

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%.

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

On 05.10.2022, Cofinimmo acquired, through a subsidiary, a nursing and care home in the Dutch province of Gelderland for approximately 11 million EUR. The site is already operational and let to the operator Martha Flora.



The nursing and care home Huize Wezeveld is located in a green environment within walking distance from the centre of Twello, in the municipality of Voorst, which counts approximately 25,000 inhabitants. The percentage of people aged 65 or more in this municipality is approximately 24% and is expected to increase to approximately 33% by 2050; people aged 80 or more currently represent 6% of the population, this number being expected to increase to 11% by 2040, which is above the national average.

The complex, which has a surface area of approximately 2,500 m², was extended in 2016 and renovated to a higher standard, which resulted notably in an A++ energy performance. The building is fully equipped for elderly people suffering from dementia. It consists of 24 care studios and a sheltered and communal living unit.

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

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The proximity of a highway and a train station, with direct connections to Apeldoorn and Deventer, as well as a bus stop at 500 metres, offers good multimodal connections to the site.

A double-net¹ lease has been signed with the operator Martha Flora for a term of 20 years. The rent will be indexed annually according to the Dutch consumer price index. The gross rental yield is approximately 5%.

4.4. Healthcare real estate in Germany

- **Investments in 2022: 189 million EUR**
- **Healthcare real estate portfolio in Germany at 31.12.2022: 845 million EUR (56 operational sites)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 845 million EUR and 22 million EUR in associates (participations and receivables). During the year of 2022, Cofinimmo invested 189 million EUR, mainly in investment properties but also in other forms (participations and receivables in associates within the framework of development projects, for less than 1 million EUR).

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.

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

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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 will be of nearly 5%.

- **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.

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

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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 (primarily administrative and lifted in the 3rd quarter), 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.

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 9,700 m². In the coming two years, this asset will be refurbished, including further assisted-living units and day-care units.



Seniorenresidenz Geertz – Bad Schwartau

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

- Acquisition of a nursing and care home in Jülich (North Rhine-Westphalia)

On 05.08.2022, the Cofinimmo group signed an agreement, through a subsidiary, to acquire, under certain conditions (primarily administrative), a nursing and care home in the Land of North Rhine-Westphalia. The investment amounts to approximately 18 million EUR (real estate transfer taxes and refurbishment works included). The conditions were lifted in the 3rd quarter of 2022. The asset is operational and managed by Schönes Leben Gruppe, a leading operator in Germany.

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

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The nursing and care home An der Zitadelle is located in Jülich. This medium-sized city with approximately 32,000 inhabitants, is located on the northern edge of the Eifel region. The site is located in the city centre and within walking distance from the railway station. It has a beautiful view on the citadel park.

The nursing and care home has a total surface area of approximately 5.900 m² and offers 80 beds.

An der Zitadelle was built in 2006. It will be refurbished to offer residents a more comfortable and modern infrastructure. In addition, the already very low energy intensity will be improved even further. During the works, residents will be temporarily moved to a new facility nearby to ensure their well-being and tranquillity.

A 'Dach & Fach'¹ lease contract of 25 years has been concluded with Schönes Leben Gruppe for this asset. The rent will be indexed according to the German consumer price index and the gross rental yield is approximately 4.5%.

- **Entry into scope of the 1st innovative healthcare site in Jülich (North Rhine-Westphalia)**

The provisional acceptance of the first eco-friendly healthcare campus took place in Jülich, in the Land of North Rhine-Westphalia. As a reminder, the agreement relating to this innovative healthcare site was signed in November 2020. The transaction also included 8 additional campuses currently under construction in the same region. Located in a prime residential area near public transport and shops, this new campus in Jülich offers 80 beds and 37 apartments spread over a surface area of approximately 8,600 m². All rooms are accessible by wheelchair. The complex also has an A-level energy performance.

Taking into account the completion and entry into scope of the site in Jülich, the budget relating to the remaining eight innovative sites (out of the nine initially foreseen) amounts now to 272 million EUR (compared to 270 million EUR previously), and includes additional amounts that will generate future incomes.

- **Acquisition of 4 nursing and care homes**

On 18.10.2022, the Cofinimmo group signed agreements to acquire, under certain conditions (primarily administrative), four healthcare sites in Germany. The investment for the four sites together amounts to approximately 61 million EUR, real estate transfer taxes included. All assets are currently in operation and managed by three renowned operators in Germany.

The healthcare sites are located in Lower Saxony, Baden-Württemberg and in Hessen. Together they offer approximately 31,000 m² and 547 beds or assisted-living units. The sites of Bad Dürkheim, Lindenfels and Nienburg are located in residential areas and surrounded by a green environment, while the site of Pforzheim – a city of 125,000 inhabitants – is located in the city centre, in a mixed use area.

All four sites are within walking distance of public transport (bus or train).

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

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Location (Land)	Type of asset	Year of construction or latest renovation	Surface area (approx.)	Number of units	Operator
Nienburg (Lower Saxony)	Nursing and care home	1999	4,700 m ²	95	Novent
Bad Dür rheim (Baden-Württemberg)	Nursing and care home	1992	11,600 m ²	122	Korian
Pforzheim (Baden-Württemberg)	Nursing and care home	2006	8,600 m ²	165	Korian
Lindenfels (Hessen)	Nursing and care home	2008	6,500 m ²	165	InCura
Total			31,000 m²	547	

For the Nienburg site, the conditions were lifted in the 3rd quarter of 2022. For the other 3 sites, the conditions were lifted in the 4th quarter of 2022.

For all four assets, 'Dach & Fach'¹ lease contracts have been concluded with major operators. The weighted average lease term for those assets is 14 years. The rent will be indexed according to the German consumer price index and the gross rental yield will be approximately 5%.

4.5. Healthcare real estate in Spain

- **Investments in 2022: 81 million EUR**
- **Healthcare real estate portfolio in Spain at 31.12.2022: 336 million EUR (24 sites in operation)**

Cofinimmo entered Spain in September 2019 and as at 31.12.2022, it holds a healthcare real estate portfolio for a fair value of 336 million EUR in investment properties as well as 44 million EUR in finance-lease receivables and 12 million EUR in down payments for non-current financial assets. On that date, the group had 31 nursing and care homes in operation (24 in investment properties offering approximately 3,730 beds, and 7 in finance lease offering 935 beds) as well as 14 development projects, and two land reserves. These will eventually represent a cumulative investment of almost 465 million EUR for approximately 6,780 beds. In the course of the year of 2022, Cofinimmo invested 81 million EUR in investment properties, after taking into account a change of -4 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 started in the 2nd quarter of 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the 3rd quarter of 2024, 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 label 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 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 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-net¹ lease has a term of 25 years. The gross rental yield is in line with 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, 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 approximately 6,000 m² and 150 beds, spread over a ground-floor and four 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 the 1st quarter of 2024. 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. For 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 fixed term of 25 years. 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.

- **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 5,900 m², which will offer 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 is located in Castellón de la Plana, a city of more than 170,000 inhabitants in the province of Castellón, part of the autonomous community of Valencia, where there is a need for high-quality healthcare real estate.



The complex will be 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 the

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

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

The construction works started in 2022 within the framework of a turnkey project, and the delivery of the new nursing and care home is currently scheduled for the 3rd quarter of 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 fixed term of 25 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield will be in line with current market conditions.

- **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 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 new 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 have started in September 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the fourth quarter of 2024, when the lease will start.

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

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

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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 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 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 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 new 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 built 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 the 2nd quarter of 2024.

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

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

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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 the current market conditions.

- **Construction of a new 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 through a subsidiary, in the autonomous community of Andalusia. 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 periphery of the capital of the autonomous community of Andalusia.



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 started in August 2022, within the framework of a turnkey project, with delivery of the nursing and care home scheduled for the 3rd quarter of 2024.

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

A triple-net² lease with a term of 30 years has been concluded 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 announced 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.

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

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

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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.

It has a total surface area of approximately 4,300 m² and offers 113 beds.

The site is easily accessible thanks to several road connections as well as the proximity of several bus stops. The patio also offers a lovely garden for the residents. The

building has a good energy performance. Photovoltaic panels as well as thermal solar panels have been installed to produce electricity and warm water, which helped improve the energy intensity of the building and provided it with an A-level energy performance.

Works started in May 2021, within the framework of a turnkey project, and the delivery of the nursing and care home took place in the fourth quarter of 2022 (when the acquisition price was paid and the lease took effect).

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 is in line with current market conditions.

- **Provisional acceptance of the redesign project of a nursing and care home in El Puerto de Santa María (Andalusia)**

The redesign of a nursing and care home in El Puerto de Santa María, in the autonomous community of Andalusia, announced on 03.09.2020, was delivered in early September 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 180 beds spread over a surface area of approximately 9,800 m². The investment budget for both the plot of land and the works amounts to approximately 10 million EUR. A triple-net¹ lease with a term of 20 years has been signed with the operator Avita. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

- **Construction of two nursing and care homes in Ourense (Galicia) and Santa Cruz de Tenerife (Canary Islands)**

On 22.09.2022, Cofinimmo announced that it will have two nursing and care homes built in Spain. The first one will be built on a plot of land newly acquired in Galicia and the second one on a plot of land acquired earlier in the Canary Islands. Cofinimmo acquired these two plots of land through a subsidiary. The investment budget for both the plot of land and the works amounts to approximately 23 million EUR. The sites are pre-let to DomusVi, the first operator in the country.

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

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Nursing and care home – Ourense



Nursing and care home – Santa Cruz de Tenerife

The first nursing and care home will be built in Ourense, in the autonomous community of Galicia. The city counts over 100,000 inhabitants and is the third largest city of the autonomous community.

The building will have a total surface area of nearly 5,200 m² and offer 116 beds. It will be located in a mixed area within walking distance from the banks of river Miño and two nice parks. The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops and the city train station. It will also offer eight parking spaces for bicycles, two for shared vehicles as well as two charging stations for electric vehicles. The asset will also be the first nursing and care home to be built on this side of river Miño. It will be built in a heritage protected area and will need to be perfectly integrated into its environment.

The second nursing and care home will be built in Santa Cruz de Tenerife, in the autonomous community of the Canary Islands. The city, which counts approximately 210,000 inhabitants, is located in the north-east of the Island of Tenerife and is the capital of the province of Santa Cruz de Tenerife.

The building will have a total surface area of approximately 5,700 m² and will offer 124 beds. It will be located near a city park. The proximity of public transport (bus and tram stops within a 300 m radius) will ensure the accessibility of the site.

For both sites, the energy intensity will be reduced thanks to specific equipment such as photovoltaic panels to produce electricity. In addition, the site in Tenerife will also have solar panels to produce hot water. These will contribute to obtaining an A-level energy performance as well as a BREEAM Excellent certificate for both sites.

The works in Ourense started in the 3rd quarter of 2022 and those in Tenerife started in the 1st quarter of 2023, both within the framework of a turnkey project. The delivery of the nursing and care homes is currently scheduled for the 3rd quarter of 2024 in Ourense and the 2nd quarter of 2025 for Tenerife, when both leases will start.

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

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For both sites, a double-net¹ lease with a term of 20 years has been signed with the operator DomusVi. The rents will be indexed according to the Spanish consumer price index. The gross rental yields are in line with current market conditions.

- **Provisional acceptance of a nursing and care home in Castellón (Valencia)**

The development project announced in Castellón, in July 2020 has been delivered and the lease took effect on 08.11.2022. As a reminder, the nursing and care home offers 103 beds spread over a total surface area of approximately 4,100 m². The investment budget for the plot of land and the works amounted to 9 million EUR. The double-net¹ lease has a term of 20 years. The gross rental yield is in line with current market conditions. The rent will be indexed according to the Spanish consumer price index.

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

On 22.11.2022, Cofinimmo announced that it will build a new nursing home on land previously acquired through a subsidiary, in the province of Granada, in the autonomous community of Andalusia. The investment budget for both the plot of land and the works amounts to approximately 12 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 Maracena, in the autonomous community of Andalusia. The municipality is located at 3 km from Granada, which counts more than 230,000 inhabitants.

The building will have a total surface area of approximately 9,100 m² and will offer 180 beds. It will be within walking distance of a park and easily accessible thanks to several bus stops and a tramway station. It will also offer several covered parking spaces for bicycles.

The asset will be close to another nursing and care home operated by Grupo Reifs, it will also be Cofinimmo's first nursing and care home in the region of Granada.

The energy intensity of the building will be reduced thanks to specific equipment such as photovoltaic panels to produce electricity and solar panels to produce hot water. These will, together with remotely readable meters, contribute to obtaining an A-level energy performance certificate as well as a BREEAM Excellent certification.

Works started in the fourth quarter of 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the fourth quarter of 2024, when the lease will start.

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

A triple-net² lease with a term of 30 years has been concluded with the operator Grupo Reifs. 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.

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

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

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- **Acquisition of a nursing and care home in Vallecas (Madrid)**

On 20.09.2021, Cofinimmo signed, through a wholly-owned subsidiary, an agreement to acquire, under certain conditions, a nursing and care home in the autonomous community of Madrid, for approximately 10 million EUR. The nursing and care home is already pre-let to Amavir, one of the leading operators Spain.

The site is located in a mixed area, close to residential areas. It is well served by public transport and will therefore be easily accessible. Materials with a long lifecycle and easy maintenance were implemented in the building, and modern facilities have resulted in a A-level energy label.

The conditions have been lifted in the course of the 4th quarter of 2022. The acquisition price has been paid and rental income started on 14.12.2022.

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

4.6. Healthcare real estate in Finland

- **Investments in 2022: 69 million EUR**
- **Healthcare real estate portfolio in Finland at 31.12.2022: 136 million EUR (12 operational sites)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 136 million EUR. During the year 2022, Cofinimmo invested 69 million EUR within the framework of development projects.

Main accomplishments:

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

The development project announced in Vantaa in January 2021 has been delivered in the fourth quarter of 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 approximately 2,700 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 Esperi Care Oy for a fixed term of 15 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

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

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- **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 will have a total surface area of approximately 5,000 m² and will offer 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 and 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 the 2nd quarter of 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for the 3rd quarter of 2023.

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

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 amounts to approximately 7 million EUR. The double-net¹ lease has a fixed 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.

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

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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 and 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.

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 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 Ylöjärvi**

The development project, announced in Ylöjärvi in April 2021, has been delivered in the 3rd quarter of 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 35 beds spread over a total surface area of 1,650 m². The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 5 million EUR. A double-net¹ lease has been concluded with operator Ikifit Oy for a fixed term of 15 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

- **Provisional acceptance of a nursing and care home in Turku**

The development project, announced in Turku in September 2021, has been delivered in the 3rd quarter of 2022 and the lease took effect on 01.10.2022. As a reminder, the nursing and care home offers 68 beds spread over a total surface area of 3,700 m². The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 15 million EUR. A double-net¹ lease has been concluded with operator Nonna Group Oy for a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

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

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- **Provisional acceptance of a nursing and care home in Rovaniemi**

The development project, announced in Rovaniemi in November 2021, has been delivered in the 3rd quarter of 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 57 beds spread over a total surface area of 2,700 m². The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 8 million EUR. A double-net¹ lease has been concluded with operator Nonna Group Oy for a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

- **Extension of an operational nursing and care home in Rovaniemi**

On 14.12.2022, Cofinimmo acquired the company that will develop a 56-room nursing and care home in Rovaniemi. The project is an extension to an operational nursing and care home in operation since August 2022. The investment budget (works included) amounts to approximately 9 million EUR. The asset is already pre-let.

The asset will be developed in Rovaniemi, the capital of Lapland. Located some 10 km south of the Arctic Circle, the Rovaniemi region counts approximately 64,000 inhabitants. The site will be adjacent to a nursing and care home already in operation offering 57 rooms spread over a surface area of approximately 2,700 m², developed by Cofinimmo and delivered in August 2022.

The building will be dedicated to residents with light to moderate care needs. It will have a total surface area of approximately 3,500 m² and offer 56 rooms spread over six storeys. The site is located in a newly-built residential area right in the city centre and 700 m from the railway station.

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

The construction works will start in the 1st quarter of 2023 within the framework of a turnkey project. The delivery of the project is currently planned for the 2nd quarter of 2024.

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

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

4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 31.12.2022: 93 million EUR (7 operational sites)**

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

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

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4.8. Healthcare real estate in Italy

- **Investments in 2022: 23 million EUR**
- **Healthcare real estate portfolio in Italy at 31.12.2022: 217 million EUR (8 operational sites)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 217 million EUR. During the year 2022, Cofinimmo invested 23 million EUR.

Main accomplishments:

- **Extension of the Italian healthcare real estate portfolio**

On 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-net¹ 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

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

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4.9. Healthcare real estate in the United Kingdom

- **Healthcare real estate portfolio in the United Kingdom at 31.12.2022: 65 million EUR (3 operational sites)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 65 million EUR.

4.10. Property of distribution networks

- **Investments in 2022: 5 million EUR**
- **Divestments in 2022: 56 million EUR**
- **Property of distribution networks portfolio at 31.12.2022: 479 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 479 million EUR. In the course of 2022, Cofinimmo invested 5 million EUR in this portfolio and divested 56 million EUR.

4.10.1. Pubstone

- **Amendments relating to the Pubstone portfolio**

During the 1st quarter of 2022, Cofinimmo and AB InBev finalised amendements relating to the Pubstone portfolio for 2021. These agreements did not have noticeable effects on Cofinimmo's outlook in terms of the net result of the core activities – group share published on 24.02.2022 (see section 11.3 of the press release dated 24.02.2022).

- **Sale of 8 pubs and restaurants of the Pubstone portfolio**

During the 4th quarter of 2022, Cofinimmo sold 8 pubs and restaurants of the Pubstone BE and NL portfolio for a total amount of approximately 3 million EUR. This amount is higher than the latest fair value of the assets as determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

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 had 266 sites. At 30.06.2021, it still consisted of 265 sites, corresponding to a total surface area of 57,178 m² and a fair value of 111 million EUR. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of the fourth quarter of 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 31.12.2022, the fair value of the 195 assets already sold reached 92 million EUR (of which 51 million EUR during the 2022 financial year and 15 million EUR in the 4th quarter). The sale price of the 85 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. This portfolio represents only 0.3% of the consolidated portfolio at 31.12.2022.

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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 2022	46	13	119	51	165
Total as at 31.12.2022	56	16	195	92	251
Net movements after 31.12.2022	-54	-16	56	17	2
Subtotal as at 17.02.2023	2	0	251	109	253

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 Kroonveldlaan 30, Termonde/Dendermonde.

4.11. Offices

- **Investments in 2022: 9 million EUR**
- **Divestments in 2022: 76 million EUR**
- **Office portfolio at 31.12.2022: 1,353 million EUR (57 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the year 2022, Cofinimmo invested 9 million EUR in it and carried out disposals for a total amount of 76 million EUR. As at 31.12.2022, the Cofinimmo Offices subsidiary had a balance sheet of 1.4 billion EUR, equity of 0.9 billion EUR and a debt-to-assets ratio of approximately 37%.

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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 31.12.2022, 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 is 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 1st 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 budget amounts to approximately 7 million EUR. Its occupancy rate as at 31.12.2022 is 88% thanks to the seven leases already concluded. The impact of this transfer on the office segment occupancy rate is -0.2% and is unnoticeable 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 label. Cofinimmo aims for a BREEAM Outstanding certification for this building.

The building will have a private garden, a green roof, accessible terraces on the 6th and 7th floor, triple glazing, solar panels, LED lighting and heat pumps.

The ground and first floor 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 the 1st quarter of 2024, and the investment budget amounts to approximately 18 million EUR.

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

This office building of almost 15,000 m² will be completely renovated and leased to the Vlaams Administratief Centrum in Malines/Mechelen (‘VAC Mechelen’). After 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 the fourth quarter of 2024, and the investment budget amounts to approximately 33 million EUR.

- **Future disposal of 3 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 in line with the latest fair value (at 31.03.2022) determined by Cofinimmo Offices’ independent real estate valuers prior to the conclusion of the said agreements.



The first agreement relates to the divestment (by the 1st quarter of 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 the fourth quarter of 2023) and boulevard du Souverain/Vorstlaan 36 in 1170 Brussels (by the fourth quarter of 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 fully in line with Cofinimmo’s strategy in the office segment.



As at 31.12.2022, the above-mentioned buildings are presented in the balance sheet as non-current assets held for sale. The impact of this transfer (which was already noticeable as at 30.06.2022) on the office segment occupancy rate of offices is -0.1% (this impact is unnoticeable on the overall occupancy rate).

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- Disposal of the Colonel Bourg 122 office building

On 06.09.2022, Cofinimmo Offices SA/NV completed the disposal of the Colonel Bourg 122 office building located in Evere, in the decentralised area of Brussels, for which a private agreement had been signed on 26.08.2020. The sale price is higher than 4 million EUR. This amount is higher than the latest fair value (as at 30.06.2020) as determined by Cofinimmo's independent real estate valuer prior to the conclusion of the above-mentioned agreement. The building offers over 4,000 m² of office space and more than 96 parking spaces.

- Divestment of the Omega Court office building



On 30.09.2022, Cofinimmo Offices SA/NV signed the notarial deed relating to the granting of a 99-year leasehold right on the Omega Court office building, located rue Jules Cockxstraat 8-10 in Auderghem/Oudergem, in the decentralised area of Brussels. The proceeds amount to approximately 28 million EUR. The building offers approximately 16,500 m² and is currently partially leased.

This amount is higher than the latest fair value (as at 30.06.2022) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the notarial deed. The granting of this leasehold right on the Omega Court is fully in line with Cofinimmo's strategy in the office segment.

The impact of this divestment on the office occupancy rate is +0.4% and +0.2% on the overall occupancy rate.

- Cofinimmo Offices optimises a future redevelopment project in Brussels CBD: towards a new sustainability flagship thanks to the acquisition of the Loi/Wet 89 office building



On 03.10.2022, Cofinimmo Offices SA/NV signed a private agreement to acquire the office building located rue de la Loi/Wetstraat 89 in Brussels for approximately 7 million EUR. The closing should take place in the 2nd quarter of 2023. The building is currently fully leased. At a later stage, it should be redeveloped together with the adjacent Loi/Wet 85 building, which already belongs to Cofinimmo Offices.

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The building is located in one of the capital's main access roads, at the heart of the European district, in the Central Business District (CBD). It is adjacent to another building of Cofinimmo Offices' portfolio, the Loi/Wet 85 building. In terms of mobility, these buildings offer an ideal location, as they are located above a metro station and a public parking lot, and 300 m from Schuman railway station, and are served by the 'Loi/Wet' bicycle path.

The Loi/Wet 89 currently offers approximately 3,200 m² of offices, and should be completely redeveloped, once the permits have been obtained. In this respect, a joint redevelopment with the adjacent Loi/Wet 85 building is foreseen, which would create a state-of-the-art complex, meeting the highest environmental standards and in line with Cofinimmo group's strategy in terms of sustainability: BREEAM Outstanding certification, absence of fossil fuels, optimised energy performance, CO₂ neutral certification, rainwater recovery, creation of an interior garden, intelligent waste management, etc. In addition, the future redeveloped buildings should meet the WELL Platinum label and offer a very high level of service in terms of soft mobility and comfort.

- **Divestment of 3 office sites in Belgium for approximately 43 million EUR**

On 23.12.2022, Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested the full ownership of three office sites located in non-strategic areas of its office portfolio. These divestments were carried out at a sale price in line with the latest fair value (as at 30.09.2022) as determined by Cofinimmo's real estate valuers.



The first transaction relates to the disposal of the West-End Office Park in the Brussels periphery, located Noordkustlaan 16 in 1702 Grand-Bigard/Groot-Bijgaarden. The site consists of three buildings representing approximately 10,000 m² of office space. The site dates from 2009 and is leased at 90% to various tenants.



The second transaction relates to the disposal of the site located Avenue de Maire 19 in Tournai/Doornik. It consists of approximately 3,500 m² of office space. The site dates from 1997 and was completely renovated in 2005. It is fully let to the Buildings Agency for the Federal Police.



The 3rd transaction relates to the disposal of the company owning the office building located Boulevard du Souverain/Vorstlaan 280, in the decentralised area of Brussels. This site offers a surface area of approximately 7,100 m². It dates from 1989 and was completely renovated in 2005. It was completely renovated in 2005 and is leased at 96% to various tenants.

These divestments total approximately 43 million EUR. Their impact on the office occupancy rate is -0.1% and +0.1% on the overall occupancy rate.

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5. Events after 31.12.2022

5.1. Healthcare real estate in Belgium

- **Provisional acceptance of a nursing and care home in Grimbergen**

The acceptance of the nursing and care home in Grimbergen took place in January 2023 (see section 4.1).

5.2. Healthcare real estate in Finland

- **Provisional acceptance of the 1st part of the development project for a nursing and care home in Kuopio**

The 1st part of the development project, announced in Kuopio in December 2021, has been delivered in the 1st quarter of 2023 and the lease took effect on 01.02.2023. The 2nd part of the project will be delivered in the 2nd quarter of 2023. As a reminder, the nursing and care home offers 75 beds spread over a total surface area of approximately 4,200 m². The investment budget (including the plot of land and the works) amounted to approximately 17 million EUR. A double-net¹ lease has been concluded with operator Nonna Group for a fixed term of 20 years. The rent will be indexed annually according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

5.3. Offices

- **Divestment of a building in the office segment for approximately 6 million EUR.**

Cofinimmo Offices SA/NV, a wholly-owned subsidiary of Cofinimmo, has divested the full ownership of a site located in a non-strategic area of its office portfolio. The transaction relates to the asset located at Mercuriusstraat 30 in Zaventem, in the Brussels periphery. The site has a surface area of approximately 6,100 m² and offers office space, a warehouse space and parking spaces in addition to its primary use as an IT data centre. The building is let at 100%. The sale price for this site amounts to approximately 6 million EUR, and is above the latest fair value (as at 30.09.2022) as determined by Cofinimmo's real estate valuers. This divestment is also fully in line with Cofinimmo's ESG strategy, as it contributes to a significant reduction in the energy intensity of the group's portfolio.

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

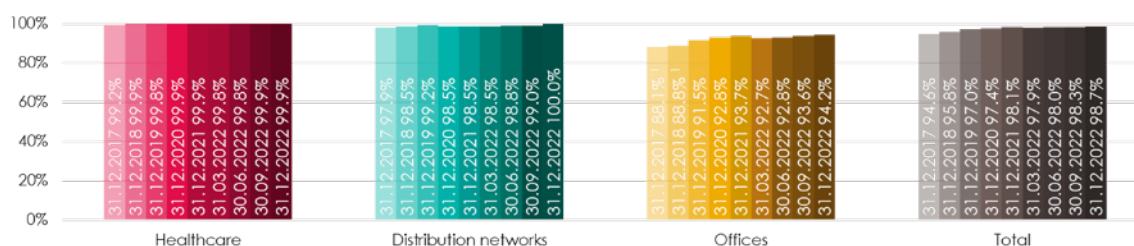
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6. Operating results

6.1. Occupancy rate (calculated based on rental income)

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



6.2. Main tenants

As at 31.12.2022, the Cofinimmo group had a diversified customer base (more than 300 tenants or operators), including more than 70 operator-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	10%	13
Colisée	9%	15
Public sector	7%	7
Orpea	6% ²	14
Top 5 tenants	47%	11
DomusVi	4%	15
Care-Ion	4%	25
Stella Vitalis	3%	25
Aspria	2%	24
Orelia	2%	25
Top 10 tenants	62%	14
Top 20 tenants	71%	14
Other tenants	29%	10
TOTAL	100%	13

In the office segment, public tenants account for 30% 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.

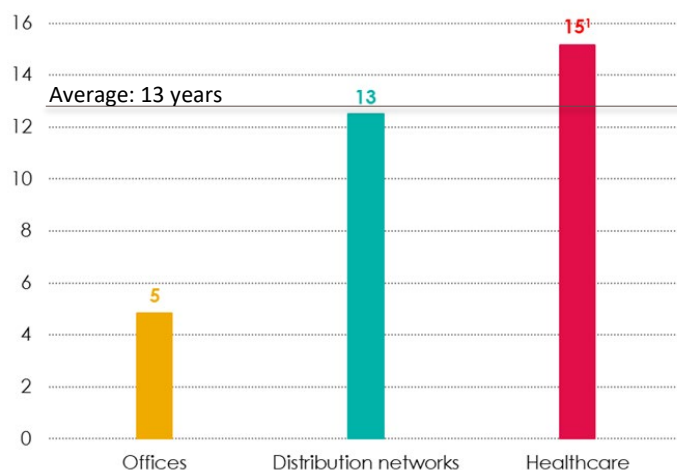
² Of which 1.5% in France, 2.5% in Belgium, 1.7% in Germany and 0.3% in Spain. In addition, the Aldea group, in which Cofinimmo has a 27.1% stake, holds nine sites leased to Orpea in Belgium representing approximately 55% of its rental income.

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6.3. Weighted average residual lease length

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

6.4. Portfolio maturity

Leases > 9 years	68.3%
Healthcare real estate	54.0%
Property of distribution networks – Pubstone	9.8%
Offices (public sector)	2.9%
Offices (private sector)	1.5%
Leases 6-9 years	7.7%
Healthcare real estate	5.2%
Offices	2.0%
Property of distribution networks – Other	0.5%
Leases < 6 years	24.0%
Offices	14.2%
Healthcare real estate	9.8%
Property of distribution networks – Other	0.1%

In total, 68% of leases are long term (over nine years).

¹ For the 'Healthcare' segment, the weighted average residual lease length in years per country is as follows: Belgium (18), France (3), the Netherlands (9), Germany (20), Spain (21), Finland (16), Ireland (13), Italy (8) and the United Kingdom (34).

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

	Gross rental revenues at 31.12.2022 (x 1,000,000 EUR)	Gross rental revenues at 31.12.2021 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	215.2	185.1	+16.3%	+4.1%
Offices	75.4	77.3	-2.5%	+6.2%
Property of distribution networks	35.1	37.1	-5.4%	+3.5%
TOTAL PORTFOLIO	325.7	299.5	+8.8%	+4.5%

The year-on-year change in gross rental income amounted to 8.8% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+4.5%) between 31.12.2021 and 31.12.2022: the positive effect of new leases (+1.1%), indexation (+3.6% in total, including in particular +4.0% for healthcare real estate, of which +4.9% in Belgium for example, indexation being usually applied at the anniversary date of the contract) and renegotiations (+0.7%), more than compensated the negative impact of departures (-0.9%). The 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 assignments of receivables made in 2008 expired during the year.

7. Management of financial resources

Cofinimmo's financial strategy is characterised by the diversification of its financing sources, regular access to the capital markets, a debt-to-assets ratio close to 45% and the optimisation of the maturity and cost of its financing. Cofinimmo also pays particular attention to the coherence between its financial strategy and its ESG objectives (see chapter 'Strategy' of the 2022 universal registration document to be published on 06.04.2023). After issuing sustainable bonds and contracting sustainable loans, the year 2022 was marked by the issuance of a second sustainable public bond for 500 million EUR (at a fixed rate of 1% fix over 6 years) but also by the conclusion of a second syndicated credit line, this time with a sustainability-linked character for an amount of 315 million EUR. In total, almost 70% of Cofinimmo's debt derives, at the end of 2022, from the various sustainable financings subscribed (these financings are detailed in the 'Environment' chapter of the universal registration document).

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

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

The ratios were met at 31.12.2022 and throughout 2022. In addition, no payment defaults on the loan contracts, nor violations of the terms and conditions of these same contracts are expected in the coming 12 months.

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7.1. Financing operations in 2022

In 2022, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this 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.

7.1.1. Capital increases since 01.01.2022

During 2022, Cofinimmo carried out four capital increases (contribution in kind and optional dividend) totalling nearly 114 million EUR (capital and share premium), contributing 1.7% to the reduction of the debt-to-assets ratio. As at 31.12.2022, the number of shares issued is 32,877,729.

7.1.1.1. Capital increases through contribution in kind

During the 2022 financial year, Cofinimmo carried out three capital increases through contribution in kind, within the authorised capital.

- On 09.05.2022, 39,933 new shares were issued for approximately 5 million EUR in the context of the acquisition of the company owning a nursing and care home in Mont-de-l'Enclus, Belgium (see section 4.1 of this document);
- On 15.12.2022, 221,733 new shares were issued for approximately 19 million EUR in the context of the acquisition of the company owning a nursing and care home in Grimbergen, Belgium (see section 4.1 of this document);
- On 22.12.2022, 404,447 new shares were issued for approximately 34 million EUR in the context of the acquisition of the company owning a nursing and care home in Rocourt, Belgium (see section 4.1 of this document);

7.1.1.2. 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 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 EUR². 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.

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

² Amount from which the withholding taxes on dividends relating to reinvested and non-reinvested coupons has been deducted.

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The funds that were not paid out cash will be used by the company to finance property acquisitions and renovation projects.

7.1.2. Other financing operations in 2022

7.1.2.1. 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, will be highlighted in the 2021 universal registration document. The new issue will be listed on Euronext Growth Brussels. The settlement and admission to trading of the notes took place on 24.01.2022.

7.1.2.2. 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.

7.1.2.3. 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;
- 17.01.2022: Issuance of benchmark sustainable bond for an amount of 500 million EUR and a duration of 6 years (detailed above);
- 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;
- 19.05.2022: New sustainability-linked syndicated credit line of 315 million EUR for 5 years (detailed above);
- 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 (detailed above);
- 29.07.2022: Early refinancing of a credit line (now sustainability linked) of 62 million EUR maturing in July 2022 to bring its maturity to 2029;
- 30.09.2022: New bilateral credit line of 14 million EUR for 9 years;
- 13.10.2022: New bilateral credit line of 45 million EUR for 5 years;
- 27.10.2022: New bilateral 'sustainability-linked' credit line of 40 million EUR for 7 years;
- 22.11.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2033;
- 06.12.2022: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027;
- 27.12.2022: Early refinancing of a credit line of 40 million EUR maturing in February 2023 to bring its maturity to 2028.

On 30.01.2022, Cofinimmo also refinanced the last credit line maturing in 2023 and amounting to 90 million EUR for a period of 7 years.

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

7.1.2.4. Interest rate hedging

Following the issue of a fixed commercial paper for seven 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 2nd 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.

In January 2023, Cofinimmo increased its hedging by subscribing to IRS for an amount of 75 million EUR covering the years 2026-2029.

7.2. Debt structure

As at 31.12.2022, the current and non-current consolidated financial debt, issued by Cofinimmo SA/NV, amounted to 2,881 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

7.2.1. Non-current financial debt

As at 31.12.2022, Cofinimmo's non-current financial debt was 2,000 million EUR. These are detailed hereunder.

7.2.1.1. Bond market

- 70 million EUR for one straight bond;
- 55 million EUR of straight green and social bonds part of the Euronext ESG Bonds community, which brings together European issuers of green & social bonds that meet various objective criteria. Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community;
- 500 million EUR for a benchmark sustainable bond 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;

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- -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;
- 77 million EUR of long-term commercial paper.

7.2.1.2. Bank facility

- 786 million EUR of committed bilateral and syndicated loans, 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;
- 10 million EUR in rental guarantees received.

7.2.2. Current financial debts

As at 31.12.2022, Cofinimmo's current financial debts amounted to 880 million EUR. These are detailed hereunder.

7.2.2.1. Financial markets

- 847 million EUR of commercial papers with a term of less than one year. The short-term commercial papers issued are fully backed up by availabilities on committed long-term credit lines. Therefore, Cofinimmo benefits from the attractive cost of such a short-term financing programme, while ensuring its refinancing in the event that the issue of new commercial paper becomes more costly or impracticable;

7.2.2.2. Bank facility

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

7.3. Availabilities

On 31.12.2022, availabilities on committed credit lines reached 1,626 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 779 million EUR of available lines to finance its activity.

7.4. Consolidated debt-to-assets ratio

On 31.12.2022, 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 45.6% (slightly higher compared to 31.12.2021). Taking into account agreements for future divestments (represented in the balance sheet as non-current assets held for sale) of 117 million EUR, the debt-to-assets ratio would over time be reduced by approximately 1%. 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%.

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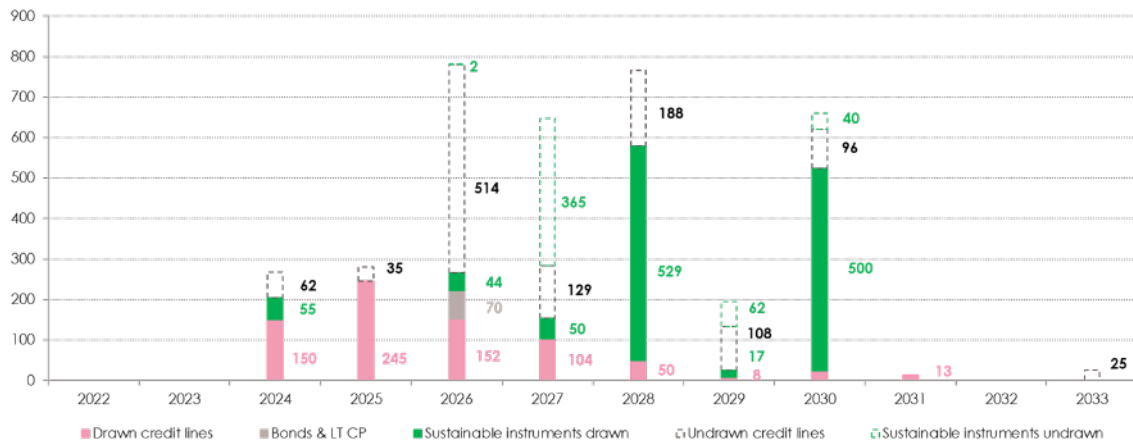
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7.5. Weighted average residual maturity of financial debts

The weighted average residual maturity of the financial debts remained stable at 5 years between 31.12.2021 and 31.12.2022. 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 3,637 million EUR as at 31.12.2022, will mature on a staggered basis until 2033. Taking into account the refinancing in January 2023 of a 90 million EUR credit line that was due to mature during the year (to bring its maturity to 2030), there are no further maturities in 2023, as shown in the graph below.

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



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

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

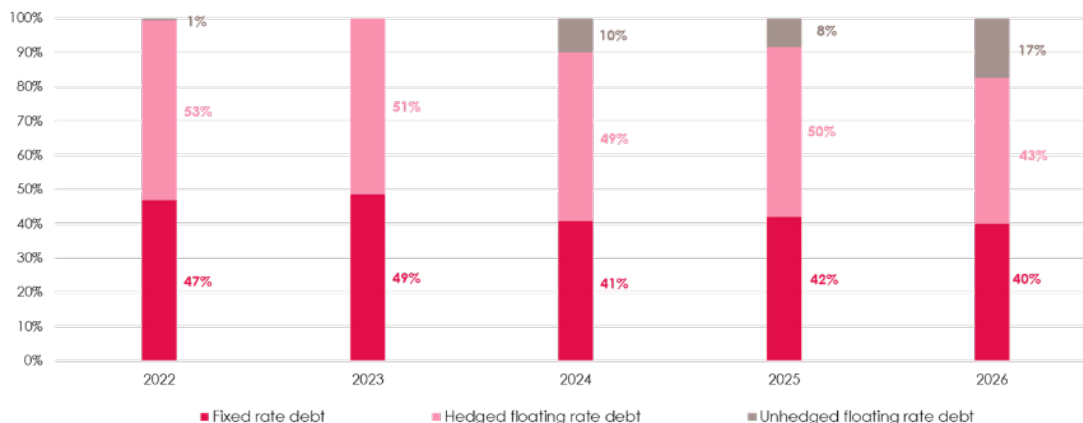
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100% of the expected debt over a minimum horizon of three years. In this context, the group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

As at 31.12.2022, 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 31.12.2022, the anticipated market interest rate risk was hedged at 90% (or more) until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

7.7. Financial rating

Since 2001, Cofinimmo has been granted a long-term and short-term financial rating from the Standard & Poor's rating agency. On 25.03.2022, Standard & Poor's confirmed the group's BBB rating for the long term (stable outlook) and A-2 for the short term. The group's liquidity has been rated adequate. Following the publication of its quarterly results and the evolution of the market conditions for real estate, Standard & Poor's updated their base case for the next 12 months and the expected credit metrics commensurate with the current BBB rating, see their publication of 29.11.2022.

7.8. Treasury shares

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

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

Overview of transactions made between 01.01.2022 and 31.12.2022 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
06.09.2022	2008	100	122.92

By virtue of this same article, Cofinimmo declares that it also disposed of Cofinimmo shares over the counter (OTC) with a view to delivering these shares to the members of the 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.

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Overview of transactions made between 01.01.2022 and 31.12.2022 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

Articles 8:4 and 8:6 of royal decree of 29.04.2019 executing the code of companies and associations stipulate that any disposal of treasury shares must be disclosed.

In accordance with these articles, Cofinimmo declared that on 29.07.2022, it has acquired 15,875 treasury shares of its direct subsidiary Gestone 3, which it held over the counter ('OTC'), for a price of 109.80 EUR per share. This transaction represents both a disposal (by Gestone 3) and an acquisition (by Cofinimmo) of treasury shares according to the code of companies and associations. This transaction was carried out to simplify the structure of treasury shares detention within the Cofinimmo group.

Overview of the transaction:

Transaction date and time	Number of shares	Price per share (EUR)	Total price (EUR)
29.07.2022 – 18:15	15,875	109.80	1,743,075.00

An overview stating all transactions relating to Cofinimmo's treasury shares since 01.01.2020 is available on Cofinimmo's website.

8. Environmental, Social and Governance (ESG)

8.1. 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 08.04.2022.

8.2. References, notations and certifications

- During the year 2022, two assets, part of the healthcare portfolio in Belgium and two assets, part of the healthcare portfolio in Germany, obtained the BREEAM In-Use Very Good certificate. According to the BREEAM platform (as at 31.01.2023), merely 52 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, 12 Cofinimmo sites have a Good to Excellent BREEAM or HQE certification and 9 have a Good to Very Good BREEAM In-Use certification. The number of buildings that have obtained BREEAM (or BREEAM-equivalent) certification amounts to 38;
- On 18.01.2022, Cofinimmo was granted the 2021 Sustainable Growth Award 2021 by Euronext. This award, exclusively based on measurable data, rewards the companies listed on Euronext Brussels that have shown the strongest sustainable growth over the last decade. This first place underlines the group's commitment in the field of ESG;
- On 20.01.2022, European Women on Board (EWOB) has published its Gender Diversity Index (GDI) for 2021. This index looks at the percentage of women working at management and board level in European companies. Despite a slight decrease from 0.81 to 0.75, Cofinimmo still ranks well above the world average of 0.59. Thanks to this result, Cofinimmo ranks third in Belgium;

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- 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.
- On 18.07.2022, ISS ESG informed Cofinimmo that, following a recent update of the group's ESG rating, the rating assigned to the company had been confirmed at C. According to the ISS ESG rating methodology, Cofinimmo's rating remains Prime. The ISS ESG Prime certification acknowledges the quality of the group's social and environmental performances. As a result, Cofinimmo's bonds and shares may be considered by ISS as a responsible investment;
- On 19.07.2022, Moody's informed Cofinimmo that following a recent review of the group's ESG performance, the rating assigned to the company had been confirmed at 56/100. According to Moody's rating methodology, Cofinimmo's rating remains Robust;
- On 23.07.2022, Cofinimmo was granted the ActiveScore Gold certification for the Trône/Troon 100 office building. This building is the first in Belgium to receive this certification. ActiveScore assesses, certifies and enhances soft mobility facilities and services;
- On 24.08.2022, Cofinimmo's Investors in People Gold certification was renewed. As a reminder, Cofinimmo was granted this certification for the first time in 2006, and the certification has been renewed every three year since;
- On 30.08.2022, Cofinimmo was granted the Cycle Friendly Employer Gold certification. Cofinimmo is the second Belgian company to receive this certification, which acknowledges that cycling is the preferred means of transport, in particular through an excellent cycling infrastructure, comprehensive and effective incentives, daily cycling at all levels of the company and the active support of the management;
- On 07.09.2022, Cofinimmo obtained, for the 9th consecutive year, the EPRA Best Practices Recommendations Gold award for its 2021 annual financial report, and the EPRA Sustainability Best Practices Recommendations Gold award for its 2021 ESG report;
- On 29.08.2022, Cofinimmo was included for the first time in the Solactive Europe Corporate Social Responsibility Index. This index replaces the Ethibel Sustainability Index (ESI) EU Excellence and is based on the same methodology. The index strategy is the representation of European securities that are screened in the field of Corporate Social Responsibility. This includes the following aspects: human rights, human capital, environmental social impact, market ethics and corporate governance;
- On 17.10.2022, GRESB confirmed to Cofinimmo that its GRESB Real Estate Assessment rating remained unchanged at 70/100 for 2022. The group also ranks 4th among its European peers;
- On 17.10.2022, MSCI announced that Cofinimmo's rating remained stable at AA, for the second consecutive year, on a scale ranging from CCC to AAA. The previous rating (A) was assigned in 2016;
- On 21.10.2022, Cofinimmo's S&P Global CSA score was confirmed at 49/100 in 2022;
- On 13.12.2022, Cofinimmo received the annual result of the CDP score submission. The result confirms a score of B in the section 'Climate change';
- Cofinimmo is part of the 'Top SBTi 1.5°C ESG Bond issuers' (selected by Euronext in January 2023);
- On 15.02.2023 Cofinimmo was included in the new Euronext Bel ESG Index.

8.3. Developments in the situation of some healthcare operators

The first 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.

In France, the investigations carried out in some nursing and care homes of Orpea, 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. Since the summer of 2022, corrective actions relating

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to the company's operations and strong governance decisions – such as the appointment of an almost completely renewed executive committee and new directors – have been implemented.

The opening of an amicable conciliation procedure¹ resulted on 01.02.2023 in an agreement in principle – confirmed on 14.02.2023 by the signature of a lock-up agreement¹ – on the restructuring of Orpea's financial debt, the obtaining of new financial resources and the adjustment of its covenants, within a stable and legally secure framework¹. This agreement, which has yet to be validated by the Commercial Court of Nanterre, provides for the French State, through the 'Caisse des dépôts et consignations' (CDC), to acquire a majority stake in Orpea and for the conversion of part of its debts into capital. Orpea – which published on 13.02.2023 a revenue of 4.68 billion EUR for 2022, up 8.9%¹ – should therefore continue to implement its new strategy entitled "Orpea changes with you and for you"¹ for the benefit of its employees, residents and their families.

Cofinimmo has acknowledged the existence of a "Plan for the future of 90 million euro" announced by Orpea Belgium following its extraordinary works council of 16.02.2023 (see press release of Orpea Belgium on 16.02.2023), during which the operator has announced the regrouping of ten of its nursing and care homes in Flanders and Brussels. According to initial articles in the local press, only two of the ten homes concerned would be part of the Cofinimmo portfolio. Cofinimmo points out that the existing long-term contracts remain in force.

As a reminder, Orpea represents 6.1% of Cofinimmo's rental income at 31.12.2022 (Belgium 2.5%, France 1.5%).

In Germany, Cofinimmo was informed in January 2023 that two private nursing and care home operators, Curata and Convivo, had filed for insolvency. Cofinimmo's exposure to these two operators, as owner, is very limited (respectively less than 0.2% of the contractual rents for Convivo and less than 1% of the contractual rents for Curata). Cofinimmo considers that these announcements are, among other things, the consequence of the "post-Covid" context for the operators concerned due to a situation which is specific to them.

In the meantime, the operation of the sites continues. Cofinimmo is closely monitoring the situation and is in constructive talks with these companies to contribute, on its own scale, to a solution and, if necessary, to find other operators to take over the operation of the sites, in the interest of all residents and their families.

9. Summary of consolidated results and accounts as at 31.12.2022

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

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

¹ See Orpea's press release dated 26.10.2022, 15.11.2022, 01.02.2023, 13.02.2023 and 14.02.2023.

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

	31.12.2022	31.12.2021
Rental income, net of rental-related expenses*	316,394	292,345
Writeback of lease payments sold and discounted (non-cash item)	6,124	7,262
Taxes and charges on rented properties not recovered*	-4,112	-3,210
Taxes on refurbishment not recovered*	-606	-936
Redecoration costs, net of tenant compensation for damages*	-266	-1,575
Property result	317,534	293,885
Technical costs	-6,128	-6,628
Commercial costs	-4,360	-2,967
Taxes and charges on unlet properties	-3,966	-3,188
Property result after direct property costs	303,080	281,102
Corporate management costs	-46,013	-39,784
Operating result (before result on the portfolio)	257,067	241,318
Financial income	11,503	11,692
Net interest charges	-33,349	-27,343
Other financial charges	-1,395	-1,005
Share in the net result from core activities of associates and joint ventures	2,628	2,725
Taxes	-11,368	-10,546
Net result from core activities*	225,086	216,842
Minority interests related to the net result from core activities	-2,589	-4,711
Net result from core activities – group share	222,496	212,131
Change in the fair value of financial instruments	216,452	40,968
Restructuring costs of financial instruments*	0	0
Share in the net result from core activities of associates and joint ventures	0	0
Result on financial instruments*	216,452	40,968
Minority interests related to the result on financial instruments	485	-220
Result on financial instruments – group share*	216,937	40,748
Gains or losses on disposals of investment properties and other non-financial assets	4,493	7,768
Changes in the fair value of investment properties	77,460	34,506
Share in the net result from core activities of associates and joint ventures	-1,339	-421
Other result on the portfolio	-39,583	-36,660
Result on the portfolio*	41,031	5,193
Minority interests regarding the result on the portfolio	2,474	2,265
Result on the portfolio – group share*	43,505	7,458
Net result	482,568	263,002
Minority interests	370	-2,666
Net result – group share	482,938	260,337

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NUMBER OF SHARES	31.12.2022	31.12.2021
Number of shares issued	32,877,729	31,695,481
Number of shares outstanding (excluding treasury shares)	32,846,154	31,658,358
Total number of shares used to calculate the result per share	32,000,642	29,655,292

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 326 million EUR, compared to 299 million EUR as at 31.12.2021, up 8.8%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 4.5% between 31.12.2021 and 31.12.2022 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 318 million EUR, compared to 292 million EUR as at 31.12.2021, up 8.7% compared to 2021. Rental income, net of rental charges (including writedowns on trade receivables of 1 million EUR) amount to 316 million EUR, compared to 292 million EUR as at 31.12.2021, up 8.2% and 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, Maire 19 and Meeûs 23 office buildings, see section 6.5), they will have a non-linear impact on the income statement for the financial year: 4.3 million EUR in the 1st half-year and 0.9 million EUR in the 3rd quarter will be followed by 0.9 million EUR in the 4th quarter. In 2023, only the buildings Colonel Bourg 124 and Nerviens/Nerviërs 105 will still generate writeback of lease payments sold and discounted, amounting to 1.4 million EUR. From 2024 onwards, the annual amount (relating to Colonel Bourg/Kolonel Bourg 124) will be around 0.6 million EUR.

As for the direct operating costs, the changes between 31.12.2021 and 31.12.2022 are in line with the outlook. The variation in corporate management costs over the same period was higher than previously anticipated, particularly in view of the costs incurred on unfinished projects due to the rapidly changing economic environment. The operating result (before result on the portfolio) amounts to 257 million EUR, higher than the outlook, and the operating margin was 81.0% (in line with the outlook).

Financial income is stable at 12 million EUR between 31.12.2021 and 31.12.2022, with 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. Net interest charges (33 million EUR) increased by 6 million EUR, as anticipated in the forecast. The average cost of debt amounts to 1.2%, compared with 1.1% as at 31.12.2021, and is in line with the outlook.

The taxes are stable at 11 million EUR.

The minority interests related to the net result from core activities decreased to 3 million EUR, compared to 5 million EUR as at 31.12.2021, due to the partial repayment of the mandatory convertible bonds (following the numerous disposals of insurance agencies in France) issued by Cofinimur I.

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 222 million EUR as at 31.12.2022, higher than the outlook (compared with the 212 million EUR that were made at 31.12.2021, i.e. a 5% increase), mainly thanks to the investments made, higher than that of disposals.

¹ i.e. the annual outlook presented in the 2021 universal registration document and confirmed in section 11 of the press release dated 28.10.2022.

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The net result from core activities per share – group share amounts to 6.95 EUR (higher than the outlook, compared to 7.15 EUR as at 31.12.2021), taking into account the issuance of shares in 2021 and (non-budgeted) in 2022. The average number of shares entitled to share in the result of the period thus increased from 29,655,292 to 32,000,642 between these two dates (while it was only 31,658,358 in the 2022 outlook). The effect of disposals and capital increases on this indicator is 0.26 EUR per share and 0.59 EUR per share respectively, or 0.85 EUR per share in total.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to 216 million EUR as at 31.12.2022, compared with 41 million EUR as at 31.12.2021. 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 is 4 million EUR as at 31.12.2022 (compared to 8 million EUR as at 31.12.2021). The item 'Changes in the fair value of investment properties' is positive as at 31.12.2022 (77 million EUR vs 35 million EUR as at 31.12.2021): 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 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). These changes are also affected (to the amount of 13 million EUR, booked in the 4th quarter of 2022) by the increase in the registration fee rate in the Netherlands (generally from 8 to 10,4% from 01.01.2023). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties are up (+1.7%) over the year 2022. The item 'Other result on the portfolio', is -40 million EUR as at 31.12.2022 (compared to -37 million EUR as at 31.12.2021), and comprises in particular the effect of changes in the scope, deferred taxes and the impairment on goodwill¹.

The net result – group share amounts to 483 million EUR (i.e. 15.09 EUR per share) as at 31.12.2022, compared to 260 million EUR (i.e. 8.78 EUR per share) as at 31.12.2021. 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 31.12.2021 and 31.12.2022.

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

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

ASSETS	31.12.2022	31.12.2021
Non-current assets	6,558,181	5,985,532
Goodwill	27,337	41,627
Intangible assets	2,374	2,487
Investment properties	6,082,541	5,669,990
Other tangible assets	2,357	2,019
Non-current financial assets	198,814	36,145
Finance lease receivables	161,534	147,999
Trade receivables and other non-current assets	1,827	1,687
Deferred taxes	5,593	3,918
Participations in associates and joint ventures	75,805	79,661
Current assets	245,385	191,421
Assets held for sale	117,270	39,846
Current financial assets	642	0
Finance lease receivables	4,139	3,667
Trade receivables	39,483	34,835
Trade receivables and other current assets	42,940	50,568
Cash and cash equivalents	19,611	19,857
Accrued charges and deferred income	21,299	42,648
TOTAL ASSETS	6,803,566	6,176,953
SHAREHOLDERS' EQUITY AND LIABILITIES	31.12.2022	31.12.2021
Shareholders' equity	3,666,991	3,287,533
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,637,413</i>	<i>3,233,274</i>
Capital	1,761,872	1,698,517
Share premium account	936,321	916,019
Reserves	456,282	358,402
Net result of the financial year	482,938	260,337
Minority interests	29,578	54,259
Liabilities	3,136,575	2,889,420
Non-current liabilities	2,101,636	1,616,425
Provisions	24,302	27,220
Non-current financial debt	2,000,483	1,467,877
Other non-current financial liabilities	15,074	66,305
Deferred taxes	61,776	55,022
Current liabilities	1,034,939	1,272,995
Current financial debts	880,054	1,100,189
Other current financial liabilities	0	310
Trade debts and other current debts	132,421	148,911
Accrued charges and deferred income	22,464	23,585
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,803,566	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 6,492 million EUR as at 31.12.2022, compared to 5,966 million EUR as at 31.12.2021. Its fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 31.12.2022, the fair value reaches 6,200 million EUR, compared to 5,710 million EUR as at 31.12.2021, i.e. a 9% increase.

The proportion of due rents related to the 4th quarter and actually collected on 15.02.2023 is similar to the proportion collected on 15.02.2022.

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 eight companies that will develop the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item 'Minority interests' includes the minority interests of six subsidiaries, as well as the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France). They decreased due to the partial repayment of the said Mandatory Convertible Bonds (following the numerous sales of insurance agencies in France).

10. Consolidated portfolio as at 31.12.2022

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)	31.12.2022	31.12.2021
Total investment value of the portfolio	6,491.8	5,966.0
Projects, land reserve and assets held for sale	-463.2	-302.6
Total properties in operation	6,028.6	5,663.4
Contractual rents	335.8	312.6
Gross yield on properties in operation	5.6	5.5%
Contractual rents + Estimated rental value on unlet space on the valuation date	340.3	318.6
Gross yield at 100% portfolio occupancy	5.6%	5.6%
Occupancy rate of properties in operation²	98.7	98.1%

As at 31.12.2022, 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), and the Stationsstraat 110 in Malines/Mechelen;
- development projects in healthcare real estate in Belgium, France, the Netherlands, Spain and Finland,
- as well as the assets held for sale.

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

² Calculated based on rental income.

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Buildings	Surface area (in m ²)	Contractual rents (x 1,000 EUR)	Occupancy rate	Rents + ERV on vacant spaces (x 1,000 EUR)
Offices	357,971	66,338	94.0%	70,570
Office buildings with sold lease receivables	13,319	2,885	100.0%	2,885
Subtotal offices	371,290	69,223	94.2%	73,454
Healthcare real estate	1,687,158	231,728	99.9%	232,038
Property of distribution networks	315,665	34,815	100.0%	34,823
Subtotal of investment properties & properties which receivables have been sold	2,374,113	335,766	98.7%	340,316
Projects, renovations & assets held for sale	112,665	-	-	-
Land reserve	-	30	-	30
TOTAL PORTFOLIO	2,486,778	335,796	98.7%	340,346

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Consolidated portfolio as at 31.12.2022

In the table below, the 'change in period' (4th column) should be read in conjunction with the 'amount' (2nd column) of the fair value for each row. The 3 subtotals in bold and the total in red are weighted averages.

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs	
	Amount (x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	4,367,544	70.4%	1.7%	212,321	204,666	67.5%
Belgium	1,706,619	27.5%	2.5%	85,429	85,059	28.1%
France	486,950	7.9%	-0.5%	29,630	29,138	9.6%
The Netherlands	480,560	7.8%	-0.5%	25,916	23,792	7.9%
Germany	845,350	13.6%	1.3%	38,989	36,248	12.0%
Spain	336,410	5.4%	4.5%	32,355	30,430	10.0%
Finland	136,100	2.2%	2.1%			
Ireland	93,455	1.5%	4.6%			
Italy	216,920	3.5%	2.1%			
United Kingdom	65,180	1.1%	0.1%			
Offices	1,352,831	21.8%	2.4%	75,893	67,288	22.2%
Brussels CBD	850,865	13.7%	5.1%	36,636	33,147	10.9%
Brussels decentralised	286,673	4.6%	-0.4%	22,254	19,036	6.3%
Brussels periphery	75,997	1.2%	-8.4%	7,450	6,085	2.0%
Antwerp	33,305	0.5%	1.1%	2,151	2,021	0.7%
Other regions	105,991	1.7%	-2.2%	7,400	7,000	2.3%
Property of distribution networks²	479,436	7.7%	-0.7%	34,304	31,126	10.3%
TOTAL PORTFOLIO	6,199,811	100.0%	1.7%	322,518	303,080	100.0%

Yield per segment	Health-care real estate BE + FR	Health-care real estate DE + NL	Health-care real estate ES + FI + IE + IT + UK	Offices	Property of distribution networks	Total
Gross rental yield at 100% occupancy	5.5%	5.4%	5.0%	6.0%	6.9%	5.6%
Net rental yield at 100% occupancy	5.5%	5.0%	4.7%	5.2%	6.4%	5.3%

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

² The 7.7% share of property of distribution networks is broken down as follows: Pubstone – Belgium 4.7%, Pubstone – The Netherlands 2.2%, Cofinimur I 0.3% and Other – Belgium 0.5%.

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11. Outlook for 2023

11.1. Investment programme

In the context of the preparation of its 2023 budget, Cofinimmo has set its net investment assumptions, which should represent for the 2023 financial year:

- gross investments of around 300 million EUR, detailed as follows:
 - o investments in healthcare real estate for an amount of 252 million EUR, resulting from the construction of new units or the extension of existing units for which the Cofinimmo group is committed (208 million EUR), but also from new investments (under due diligence for 19 million EUR and hypothetical for 25 million EUR);
 - o investments in offices for an amount of 43 million EUR, corresponding mainly to expenditure on major renovations in progress or planned, as well as the acquisition of Loi/Wet 89 (extension for joint redevelopment with Loi/Wet 85);
 - o investments in property of distribution networks in Belgium and in The Netherlands for an amount of 4 million EUR resulting from major renovations for the pubs and restaurants of the Pubstone portfolio;
- divestments of around 300 million EUR, detailed as follows:
 - o approximately 85 million EUR already signed (including approximately 20 million EUR already realised after 31.12.2022, in offices and property of distribution networks);
 - o and around 215 million EUR additionally, mainly in offices;
- and therefore net investments of the order of zero, with a neutral effect on the debt-to-assets ratio.

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

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2022	Total investments in 2023	Total investments after 2023
		(after works)						
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q4 2024	19	13	1	5
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	11	7	0
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	7	4	0
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	3	4	1
Grimbergen ¹	Construction of a nursing and care home	82	5,600	Q1 2023	19	18	1	0
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q1 2023	14	11	3	0
Fontainebleau	Redevelopment of a nursing and care home	100 ²	6,500	Q4 2023	17	11	6	0
The Netherlands								
Hilversum	Construction of a care clinic		7,000	Q1 2023	30	29	1	0
Hoogerheide	Construction of a nursing and care home	138	7,400	Q1 2024	26	15	12	0
Spain								
Tarragona (Catalonia)	Construction of a nursing and care home	172	6,800	Q1 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q1 2025	16	9	5	2
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q2 2024	14	9	5	1
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q3 2024	12	5	6	1
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q1 2024	8	4	4	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q3 2024	12	5	7	1
Córdoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q4 2024	15	5	7	3
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q2 2024	14	10	3	1
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	3	9	1

¹ Project delivered after 31.12.2022 (see section 4.1 and 5.1).

² Corresponding to 90 beds and 10 day-care units.

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Project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.12.2022	Total investments in 2023	Total investments after 2023
		(after works)						
Spain								
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2024	23	6	7	10
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q2 2025				
Maracena (Andalusia)	Construction of a nursing and care home	180	9,100	Q4 2024	12	3	6	3
Finland								
Helsinki	Construction of a nursing and care home	83	3,900	Q2 2023	19	17	2	0
Kuopio ¹	Construction of a nursing and care home	75	4,200	Q2 2023	17	15	2	0
Raisio	Construction of a nursing and care home	98	5,000	Q3 2023	15	9	6	0
Rovaniemi	Construction of a nursing and care home	56	3,500	Q2 2024	9	0	6	3
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	3	14	1
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	2	16	15
Loi/Wet 89 (Brussels)	Acquisition of an extension for joint redevelopment with Loi/Wet 85		3,200	Q1 2023	7	0	7	0
Sub-total investment properties					437	238	152	48
Healthcare real estate								
Germany								
North Rhine-Westphalia	Development of 8 eco-friendly healthcare campuses	1,100	95,000	2023-2024	272	22	71	179
Spain								
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2024	11	3	5	3
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	10	6	5	0
Total investment properties, non-current financial assets, finance lease receivables and associates					730	269	232	230

¹ First part of the project delivered after 31.12.2022 (see section 5.1).

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11.2. Net results from core activities and dividend per share

Based on the information currently available and the assumptions detailed here above (gross investments of 300 million EUR and divestments of 300 million EUR in 2023, of which around 85 million EUR already signed, with these net investments having a neutral effect on the debt-to-assets ratio), and considering the disposals carried out in 2022 and budgeted in 2023, Cofinimmo expects, barring major unforeseen events, to achieve rental income, net of rental charges of 333 million EUR leading to a net result from core activities – group share of 228 million EUR (compared to 222 million EUR as at 31.12.2022), i.e. 6.95 EUR per share for the 2023 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2022 (approximately 0.18 EUR per share) and the disposals carried out in 2022 and the ones budgeted in 2023 (approximately 0.28 EUR per share).

Based on the same data and assumptions, the debt-to-assets ratio would be stable at approximately 45.6% as at 31.12.2023. This ratio does not take into account possible changes in fair value (which will be determined by the independent real estate valuers).

The board of directors therefore contemplates to offer shareholders a gross dividend of 6.20 EUR per share for the 2023 financial year (i.e. a consolidated pay-out ratio of 89%), stable compared to 2022.

This outlook is provided subject to the main risks and uncertainties stated below (see section 14). Section 9.1 includes information on the expected writeback of lease payments sold and discounted in 2023.

12. Information on shares and bonds

As 31.12.2022 fell on a Saturday, the stock market information in the tables below in the columns headed '31.12.2022' is in fact data as at Friday 30.12.2022.

12.1. Share performance

Share (COFB)

ISIN BE0003593044	31.12.2022	31.12.2021	31.12.2020
Stock market price (over 12 months, in EUR)			
Highest	142.40	144.20	159.00
Lowest	77.90	121.00	108.00
At close	83.70	140.50	121.80
Average	108.78	132.33	127.04
Dividend yield¹	5.7%	4.5%	4.6%
Gross return² (over 12 months)	-37.5%	20.7%	-2.8%
Volume (over 12 months, in number of shares) on Euronext			
Average daily volume ³	54,466	47,123	52,687
Total volume	13,997,682	12,157,686	13,540,479
Number of shares	32,877,729	31,695,481	27,061,917
Market capitalisation at end of period (x 1,000 EUR)	2,751,866	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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Stock market price (over 12 months, in % amount)				
At close	-	100.37	89.25	103.49
Average	-	101.20	95.49	104.12
Average yield through maturity	-	0.3%	4.8%	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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Stock market price (over 12 months, in % amount)				
At close	95.94	104.96	72.61	96.84
Average	100.28	105.05	79.77	100.39
Average yield through maturity	4.2%	0.3%	5.179%	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
	31.12.2022
Stock market price (over 12 months, in % amount)	
At close	80.79
Average	87.88
Average yield through maturity	5.439%
Effective yield at issue	1.030%
Interest coupon (in %)	
Gross	1.00
Net	0.70
Number of securities	5,000

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12.2. 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.

12.3. Shareholding

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after 27.12.2022. According to the Euronext definition, the free float is currently 100%.

Company	%
BlackRock, Inc.	5.31%
Cofinimmo group	0.10%
Others < 5%	94.59%
TOTAL	100.00%

13. Corporate governance

With respect to corporate governance, Cofinimmo seeks to maintain the highest standards and continuously reassesses its methods in relation to the principles, practices and requirements of the field. Cofinimmo's corporate governance practice is compliant with the 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.

13.1. 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;
- Appointment 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;

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- 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.

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

14. 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 2023 financial year. They will of course be updated in the 2022 universal registration document which will be published in April 2023.

In addition, the board of directors considers 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, since the group is not active in these two countries (it should be noted that Finland, which shares a border with Russia, represents 2% of the group's investment properties). The report of some of the independent real estate valuers includes an explanatory note on the market conditions (including the situation in Ukraine and/or the high volatility of the current markets, the overall economy and real estate market activity. The indirect impact of the situation in Ukraine can be assessed through the following risk factors:

- High inflation and increasing energy prices: risk factors 'F.1.1.2 Leasing market in the segments in which the group operates', 'F.1.3.2 Vacancy rate';
- Delays or budget overruns in the implementation of development projects: risk factor 'F.1.2.2 Investments subject to conditions';
- Increasing interest rates: risk factors 'F.1.1.3 Investment market in the segments in which the group operates', 'F.1.1.4 Interest rate volatility', 'F.1.2.1 Negative change in the fair value of property', 'F.2.1 Liquidity risk', 'F.2.2 Contractual obligations and legal parameters', 'F.2.3 Change in the group's public financial rating'.

Furthermore:

- On 20.09.2022, during the traditional 'Prinsjesdag' speech, the Dutch government announced its new fiscal plan for 2023, including the abolition of the FBI status for real estate companies as of 01.01.2024 (in the meantime postponed to 01.01.2025). As stated in the 2021 universal registration document (risk factor 'F.3.3 FBI regime' on page 6), this announcement will (at first sight) have no impact on Cofinimmo, since the 2021 accounts and the 2022 budget already include provisions covering the risk of losing the FBI status;
- The double taxation convention between Belgium and France signed on 09.11.2021 has not been ratified by all the competent levels of authority as at 31.12.2022. The effect of this convention, once ratified, will be an increase in the branch tax to 25% (compared with 5% at present) of the tax result of the French branch of Cofinimmo. As the convention is applicable the year following the one in which it is ratified by all parties, the increase in branch tax will not be due in 2023 on the 2022 result. Potential effects: after ratification, at the earliest in 2023, the new convention will be applicable (at the earliest) in 2024 and the increase in branch tax that would be due in 2024 on the 2023 result could represent an additional annual charge (not budgeted) of around 4 million EUR or 0.13 EUR per share;
- Information on the evolution of the situation of certain health care operators is provided in section 8.3 above.

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15. 2023 Shareholder calendar

Event	Date
Publication of the 2022 universal registration document including the annual financial report and the ESG report	06.04.2023 (after market close)
Quarterly information: results as at 31.03.2023	28.04.2023 (before market)
Ordinary general meeting for 2022	10.05.2023
Payment of the dividend relating to the 2022 financial year ¹	
Coupon	N°38
Ex date ²	15.05.2023
Record date ³	16.05.2023
Dividend payment date	As from 17.05.2023
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)

¹ Subject to approval by the Ordinary General Meeting of 10.05.2023.

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

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

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 6.2 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 4.4 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 160 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.



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

A. NET RESULT	31.12.2022	31.12.2021
Rental income	317,761	292,349
Writeback of lease payments sold and discounted	6,124	7,262
Rental-related expenses	-1,367	-3
Net rental income	322,518	299,607
Recovery of property charges	750	411
Recovery income of charges and taxes normally borne by the tenant on let properties	41,781	40,788
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-1,016	-1,987
Charges and taxes normally borne by the tenant on let properties	-46,499	-44,934
Property result	317,534	293,885
Technical costs	-6,128	-6,628
Commercial costs	-4,360	-2,967
Taxes and charges on unlet properties	-3,966	-3,188
Property management costs	-32,209	-27,849
Property charges	-46,663	-40,632
Property operating result	270,871	253,253
Corporate management costs	-13,804	-11,935
Operating result before result on the portfolio	257,067	241,318
Gains or losses on disposals of investment properties	4,493	7,768
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	77,460	34,506
Other result on the portfolio	-39,466	-34,715
Operating result	299,554	248,877
Financial income	11,503	11,692
Net interest charges	-33,349	-27,343
Other financial charges	-1,395	-1,005
Change in the fair value of financial instruments and liabilities	216,452	40,968
Financial result	193,211	24,312
Share in the result of associated companies and joint ventures	1,289	2,305
Pre-tax result	494,054	275,493
Corporate tax	-11,368	-10,546
Exit tax	-118	-1,945
Taxes	-11,486	-12,491
Net result	482,568	263,002
Minority interests	370	-2,666
Net result – group share	482,938	260,337
Net result from core activities – group share*	222,496	212,131
Result on financial instruments – group share*	216,937	40,748
Result on the portfolio – group share*	43,505	7,458

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OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.12.2022	31.12.2021
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	1,873
Currency translation differences linked to conversion of foreign activities	-1,130	424
Other elements of the comprehensive result recyclable under the	-1,130	2,298
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	-1,130	2,298

C. COMPREHENSIVE RESULT	31.12.2022	31.12.2021
Comprehensive result	481,438	265,300
Minority interests	370	-2,666
Comprehensive result – group share	481,808	262,634