

Quarterly information

3rd quarter of 2021

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

- Net result from core activities – group share: 161 million EUR (138 million EUR as at 30.09.2020), up 17%
- Confirmation of the budgeted gross dividend for the 2021 financial year, payable in 2022: 6.00 EUR per share, up compared to 2020

Investments in healthcare real estate since 01.07.2021:

- 125 million EUR investments in healthcare real estate in Europe in the 3rd quarter, bringing the total over nine months at 823 million EUR
- First investments in the United Kingdom made in July 2021, for a total amount of approximately 57 million GBP (66 million EUR)
- With 3.6 billion EUR, healthcare real estate accounts for 65% of the group's consolidated portfolio (for the relevant threshold in terms of reduced withholding tax, see section 11.2 below), which reaches 5.6 billion EUR
- Financial envelope of 607 million EUR of ongoing development projects to be achieved by 2024

Contribution of the office portfolio:

- Completion of the contribution of a branch planned for 29.10.2021

Partial disposal of the property of distribution networks portfolio:

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

ESG:

- Final BREEAM Excellent certification for the nursing and care home under construction in Oleiros (Spain) and the Quartz office building
- EPRA Gold Award Sustainability Best Practices Recommendations for the 8th consecutive year
- MSCI and GRESB Real Estate Assessment ratings upgraded respectively from A to AA (on a scale from CCC to AAA) and from 67% to 70% (sector average being 65%)

Solid operational performance:

- Gross rental revenues up 16.4% over the first nine months (or 0.8% on a like-for-like basis)
- High occupancy rate: 98.1% (97.4% as at 31.12.2020)
- Particularly long residual lease length: 13 years (12 years as at 31.12.2020)

Efficient management of the financial structure:

- Capital increase of 217 million EUR on 30.09.2021, bringing the total over nine months to 565 million EUR
- Headroom on committed credit lines of 872 million EUR (as at 30.09.2021), after deduction of the backup of the commercial paper programme
- Average cost of debt decreased to 1.0% (1.3% as at 31.12.2020)
- Debt-to-assets ratio: 44.5% (46.1% as at 31.12.2020)

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Jean-Pierre Hanin, CEO of Cofinimmo: *"Since our entry in the United Kingdom last July, we are now active in nine countries. The first three quarters of 2021 were also marked by the momentum of our investments in healthcare real estate in Europe, with 823 million EUR invested and a further 53 million EUR announced after 30.09.2021. Moreover, in order to finance our growth while maintaining the balance sheet at an adequate level, we strengthened our equity throughout the year for a cumulative amount of 565 million EUR, and for the last time on 30.09.2021 for 217 million EUR."*

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1. Summary of activity since 01.07.2021

For more than 35 years, Cofinimmo has been developing, managing and investing in rental real estate. Attentive to societal changes, Cofinimmo's permanent objective is to offer high-quality care, living and working spaces (*'Caring, Living and Working - Together in Real Estate'*). Capitalising on its expertise, Cofinimmo consolidates its leadership in European healthcare real estate.

The pandemic that the world has been experiencing for more than one year and a half now has highlighted the importance of the healthcare sector for each and every one of us. Through its investments, Cofinimmo is actively participating in the operation, maintenance, expansion and renewal of the healthcare property portfolio in nine countries.

During the 3rd quarter of 2021, Cofinimmo made several investments (for 125 million EUR, bringing the total over nine months to 823 million EUR) in various healthcare real estate sub-segments in Europe including, for the first time, in the United Kingdom. Thanks to these operations, healthcare real estate assets (3.6 billion EUR) account for almost 65% of the group's consolidated portfolio as at 30.09.2021 (for the relevant threshold in terms of reduced withholding tax, see section 11.2 below), which reaches 5.6 billion EUR. In addition, after 30.09.2021, the group announced 53 million EUR in new investments. Ongoing development projects represent a financial envelope of 607 million EUR to be achieved by 2024.

In the office segment, Cofinimmo is also executing its strategy which consists in rebalancing its office portfolio between the various sub-segments to the benefit of high-quality buildings located in the Central Business District of Brussels (CBD). The contribution project of its office portfolio into a subsidiary announced on 03.02.2021 proceeds as expected; the completion of the contribution is planned on 29.10.2021.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. The group announces the partial disposal of part of its Cofinimur I property of distribution networks portfolio in France for more than 40 million EUR.

As part of the ESG policy adopted by the group for more than 10 years now, and which remains a priority, the group's extensive efforts have been rewarded again during the third quarter of 2021. The group received the final BREEAM Excellent certification for the nursing and care home under construction in Oleiros (Spain) and for the Quartz office building. The group also improved its MSCI rating from A to AA (on a scale going from CCC to AAA) and its GRESB Real Estate Assessment rating from 67% to 70%, the sector average being 65%. A new EPRA Gold Award Sustainability Best Practices Recommendations has also been awarded to the group for the eighth consecutive year.

In terms of financing, several operations carried out in the financial year enabled to further improve the balance sheet structure. Cofinimmo carried out a capital increase of 217 million EUR on 30.09.2021 (following the conversion in capital of 99% of convertible bonds), bringing the total of capital increases over nine months to 565 million EUR. As at 30.09.2021, Cofinimmo had 872 million EUR of headroom of its credit lines after deduction of the backup of the commercial paper programme.

The group's momentum in terms of investments and financing (average cost of debt down at 1.0%), coupled with effective management of the existing portfolio (occupancy rate of 98.1%, gross rental revenues up 0.8% on a like-for-like basis, operating margin at 83.1%), enabled the company to realise a net result from core activities - group share of 161 million EUR as at 30.09.2021, in line with the outlook¹ (compared to the 138 million EUR that were made as at 30.09.2020, i.e. a 17% increase), mainly due to the investments made. The net result from core activities per share - group share amounts to 5.56 EUR (in line with the outlook, compared to 5.24 EUR as at 30.09.2020, i.e. a 6% increase), taking into account the issue of shares in 2020

¹ i.e. the quarterly outlook derived from the annual outlook presented in section 1.8.3 of the press release dated 28.07.2021.

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and 2021. The average number of shares entitled to share in the result of the period thus increased from 26,298,121 to 28,980,690 between these two dates.

The net result - group share amounted to 169 million EUR (i.e. 5.82 EUR per share) as at 30.09.2021, compared to 99 million EUR (i.e. 3.76 EUR per share) as at 30.09.2020. This variation is mainly due to the increase in the net result from core activities - group share and to the changes in fair value of hedging instruments between 30.09.2020 and 30.09.2021, this element being a non-cash item.

With a debt-to-assets ratio of 44.5% as at 30.09.2021, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2021) shows a strong solvency (information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 14).

Taking into account the current status of investment files, the investments planned for 2021, as detailed on section 1.8.1 of press release dated 28.07.2021, have been marginally adapted. The new gross investment estimate is therefore established to date at 970 million EUR (compared to 930 million EUR before), subject to the main risks and uncertainties stated below (see section 14).

Based on the information currently available and the investment assumptions detailed above, and barring major unforeseen events, Cofinimmo still expects to achieve a net result from core activities - group share higher than 7.00 EUR per share for the 2021 financial year, up compared to that of the 2020 financial year (6.85 EUR per share). The gross dividend outlook for the 2021 financial year, payable in 2022, can therefore be confirmed at 6.00 EUR per share. This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

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2. Consolidated key figures

2.1. Global figures

(x 1,000,000 EUR)	30.09.2021	31.12.2020
Portfolio of investment properties (in fair value)	5,638	4,869
(x 1,000 EUR)	30.09.2021	30.09.2020
Property result	218,686	188,752
Operating result before result on the portfolio	180,593	157,289
Net result from core activities - group share*	161,197	137,917
Result on financial instruments - group share*	22,628	-20,251
Result on the portfolio - group share*	-15,253	-18,704
Net result - group share*	168,571	98,963
Operating margin*	83.1%	83.8%
	30.09.2021	31.12.2020
Operating costs/average value of the portfolio under management* ¹	0.91%	0.98%
Weighted residual lease length ² (in years)	13	12
Occupancy rate ³	98.1%	97.4%
Gross rental yield at 100% occupancy ⁴	5.7%	5.9%
Net rental yield at 100% occupancy ⁵	5.3%	5.6%
Debt-to-assets ratio ⁶	44.5%	46.1%
Average cost of debt* ⁷	1.0%	1.3%
Average residual term of the debt (in years)	4	5

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

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

² Until the first break option for the lessee.

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

⁴ Passing rents increased by the estimated value of vacant space, divided by the investment value of the portfolio including notarial & registration charges and excluding development projects.

⁵ Passing rents increased by the estimated value of vacant space, less direct costs, divided by the investment value of the portfolio including notarial & registration charges and excluding development projects and assets held for sale.

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

⁷ Including bank margins.

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2.2. Data per share – group share

(in EUR)	30.09.2021	30.09.2020
Net result from core activities - group share*	5.56	5.24
Result on financial instruments - group share*	0.78	-0.77
Result on the portfolio - group share*	-0.53	-0.71
Net result - group share*	5.82	3.76

Net Asset Value per share (in EUR)	30.09.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year*	99.17	89.50
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year*	105.16	95.38

Diluted Net Asset Value per share (in EUR)	30.09.2021	31.12.2020
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year	99.11	89.42
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year	105.10	95.30

The Mandatory Convertible Bonds (MCB) issued in 2011 were not taken into account in calculating the net assets per share as at 30.09.2021, because they would have had an accretive impact. Conversely, 19,275 treasury shares of the stock option plan have been taken into account in the calculation of the above-mentioned indicator as they have a dilutive impact.

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

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

² Investment value: before deduction of transaction costs.

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2.3. Performance indicators based on the EPRA standard¹

(in EUR per share)	30.09.2021	30.09.2020
EPRA earnings*	5.56	5.24
EPRA diluted earnings*	5.56	5.24
(in EUR per share)	30.09.2021	31.12.2020
EPRA Net Reinstatement Value (NRV)*	111.82	110.11
EPRA Net Tangible Assets (NTA)*	103.69	101.74
EPRA Net Disposal Value (NDV)*	99.72	96.01
	30.09.2021	31.12.2020
EPRA net initial yield (NIY)*	5.3%	5.5%
EPRA 'topped-up' NIY*	5.3%	5.5%
EPRA vacancy rate*	1.9%	2.6%
EPRA cost ratio (direct vacancy costs included)*	20.3%	20.7%
EPRA cost ratio (direct vacancy costs excluded)*	18.0%	18.4%

In accordance with EPRA Best Practice Recommendations, given that the MCBs issued in 2011 were not dilutive as at 30.09.2021, they were not taken into account for the EPRA Diluted Earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV calculation on that date.

In accordance with the same recommendations, given that the MCBs issued in 2011 and the convertible bonds issued in 2016 (matured on 15.09.2021), were not dilutive as at 31.12.2020 and 30.09.2020, they were not taken into account for the EPRA Diluted Earnings, the EPRA NVR, the EPRA NTA and the EPRA NDV calculation on these dates.

3. Evolution of the consolidated portfolio

Segment	Investments in the first nine months of 2021	Divestments in the first nine months of 2021	Investments in the 3 rd quarter of 2021	Divestments in the 3 rd quarter of 2021	Fair value as at 30.09.2021	Reference
Healthcare real estate	823 million EUR ²	-	125 million EUR ³	-	3.6 billion EUR	4.1 to 4.9
Distribution networks	2 million EUR	9 million EUR	1 million EUR	7 million EUR	0.6 billion EUR	4.10
Offices	7 million EUR	1 million EUR	1 million EUR	-	1.4 billion EUR	4.11
TOTAL	832 million EUR	9 million EUR	127 million EUR	7 million EUR	5.6 billion EUR	/

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

² Of which 762 million EUR in investment properties, 15 million EUR in associates (participations and receivables) and 46 million EUR in finance lease receivables.

³ Of which 122 million EUR in investment properties and 3 million EUR in associates (participations and receivables).

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

Segment	Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		25,200	65%
	Cure centres ¹	2,600	7%
	Primary care ²	-	2%
	Care centres ³	22,600	53%
	Others ⁴	-	2%
Property of distribution networks		-	10%
	Pubstone	-	8%
	Cofinimur I	-	2%
	Other - Belgium ⁵	-	1%
Offices		-	25%
	Brussels CBD	-	14%
	Brussels decentralised	-	6%
	Brussels periphery	-	2%
	Antwerp	-	1%
	Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	59%
France	9%
Netherlands	9%
Germany	11%
Spain	4%
Finland ⁶	1%
Ireland	2%
Italy	3%
United Kingdom	1%

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

² Medical office buildings.

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

⁴ Sport & wellness centres.

⁵ See section 4.10.3 of this document.

⁶ Several development projects are currently ongoing in Finland. As at 30.09.2021, the total fair value of the portfolio in Finland represents 0.7%.

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4. Major events occurring during the third quarter of 2021

4.1. Healthcare real estate in Belgium

- **Investments during the first nine months of 2021: 132 million EUR**
- **Investments during the 3rd quarter of 2021: 1 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.09.2021: 1,583 million EUR (88 sites in operation)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.6 billion EUR, and 21 million EUR in participations in associates. During the first nine months of 2021, Cofinimmo invested 132 million EUR in it (mainly in the first half-year).

4.2. Healthcare real estate in France

- **Investments during the first nine months of 2021: 44 million EUR**
- **Investments during the 3rd quarter of 2021: 5 million EUR**
- **Healthcare real estate portfolio in France at 30.09.2021: 429 million EUR (53 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 429 million EUR, finance lease receivables for 21 million EUR and 48 million EUR in participations in associates. During the first nine months of 2021, Cofinimmo invested 44 million EUR in investment properties, of which 5 million EUR during the 3rd quarter.

Main accomplishments:

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

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



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

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

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

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

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

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4.3. Healthcare real estate in the Netherlands

- **Investments during the first nine months of 2021: 36 million EUR**
- **Investments during the 3rd quarter of 2021: 19 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2021: 395 million EUR (43 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 395 million EUR. During the first nine months of 2021, Cofinimmo invested 36 million EUR in it, of which 19 million EUR during the 3rd quarter.

Main accomplishments:

- **Acquisition of a building on a healthcare campus in Beugen**

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

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

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

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

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

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

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

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

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4.4. Healthcare real estate in Germany

- **Investments during the first nine months of 2021: 37 million EUR**
- **Investments during the 3rd quarter of 2021: 3 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2021: 623 million EUR (44 sites in operation)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 623 million EUR. During the first nine months of 2021, Cofinimmo invested 22 million EUR in investment properties and 15 million EUR in associates (participations and receivables) within the framework of development projects (mainly in the first half-year).

4.5. Healthcare real estate in Spain

- **Investments during the first nine months of 2021: 195 million EUR**
- **Investments during the 3rd quarter of 2021: 22 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2021: 225 million EUR (16 sites in operation)**

Cofinimmo entered Spain in September 2019, where it already holds a healthcare real estate portfolio for a fair value of 225 million EUR. The group currently has 16 nursing and care homes in operation as well as ten construction projects, one nursing and care home being redesigned and three land reserves. These will eventually represent a cumulative investment of almost 327 million EUR for approximately 5,160 beds. During the first nine months of 2021 (and mainly during the first half-year), Cofinimmo invested 149 million EUR in investment properties and in the implementation of development projects and 46 million EUR in finance lease receivables (relating to 7 nursing and care homes for a total of 935 beds).

Main accomplishments:

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

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

The new nursing and care home is located in Bilbao, capital of the province of Biscay and the largest city of the autonomous community of the Basque Country. With a population of over one million inhabitants, the Bilbao metropolitan area is one of the most densely populated metropolitan areas in Northern Spain.

The building is located in a residential area at 500 metres from the Etxebarria park, one of the largest green areas of Bilbao, located on one of the hillsides surrounding the city. There are shops, two schools and a clinic in the neighbourhood. It is easily accessible by car, bus and subway, thanks to the proximity of Bilbao's main roads and numerous public transport links (several bus stops and metro stations).

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

Cofinimmo acquired the above-mentioned newly built nursing and care home through a subsidiary. The construction of the building has just been finalised and its delivery took place at the same time as the acquisition.

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

- Construction of a nursing and care home in Alicante (Valencia)

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



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

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

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

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

Cofinimmo has acquired this plot of land through a subsidiary. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

Works are expected to start in the fourth quarter of 2021, with delivery of the nursing and care home scheduled for the first quarter of 2024.

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

The amounts to be paid in 2021 for this investment are not included in the investment estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

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

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

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

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



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

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

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

Location (community)	Type of asset	Estimated delivery	Surface area after works (approx.)	Number of beds (after works)
1. Sarriguren (Navarra)	Nursing and care home	Q4 2021	8,500 m ²	167
2. Vallecas (Madrid)	Nursing and care home	Q1 2022	5,900 m ²	138
3. Vicálvaro (Madrid)	Nursing and care home	Q1 2023	5,500 m ²	132
Total			19,900 m²	437

Cofinimmo signed the agreements relating to the future acquisition of the three above-mentioned nursing and care homes, through subsidiaries. For the sites located in Sarriguren and Vicálvaro, the amounts corresponding to the construction works will be paid depending on the percentage of completion of the works. For the site in Vallecas, the acquisition price will be paid at completion of the construction works.

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

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

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4.6. Healthcare real estate in Finland

- **Investments during the first nine months of 2021: 27 million EUR**
- **Investments during the 3rd quarter of 2021: 10 million EUR**
- **Healthcare real estate portfolio in Finland at 30.09.2021: 41 million EUR (1 site in operation)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 41 million EUR. During the first nine months of 2021, Cofinimmo invested 27 million EUR in it within the framework of development projects, of which 10 million EUR during the 3rd quarter.

Main accomplishments:

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

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

- **Acquisition of the company that will develop a health site in Ylöjärvi**

On 17.08.2021, Cofinimmo acquired the company that will develop a nursing and care home in Ylöjärvi. As a reminder, Cofinimmo signed an agreement to acquire, through a subsidiary and under certain conditions, the companies that will develop two nursing and care homes in Finland. The conventional value of the assets for the calculation of the share price of these companies will amount to approximately 12 million EUR. The acquisition of the first company, which will develop a nursing and care home in Turku, took place on 01.04.2021. In addition, Cofinimmo signed an exclusivity agreement, in order to potentially acquire the companies that will develop two additional nursing and care homes. This transaction is concluded together with Mirabel Partners.

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

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



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

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

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

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

The Cofinimmo group acquired, through a subsidiary, the company that is developing the above-mentioned nursing and care home. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

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

The amounts to be paid in 2021 for this investment are not included in the investment estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

4.7. Healthcare real estate in Ireland

- **Investments during the first nine months of 2021: 94 million EUR**
- **Healthcare real estate portfolio in Ireland at 30.09.2021: 89 million EUR (7 sites in operation)**

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

4.8. Healthcare real estate in Italy

- **Investments during the first nine months of 2021: 191 million EUR**
- **Healthcare real estate portfolio in Italy at 30.09.2021: 189 million EUR (6 sites in operation)**

Cofinimmo entered Italy in May 2021. The conventional value of the portfolio amounts to approximately 190 million EUR. The fair value as determined by the independent real estate valuer and booked in the balance sheet amounts to 189 million EUR (excluding registration fees).

4.9. Healthcare real estate United Kingdom

- **Investments during the first nine months of 2021: 66 million EUR**
- **Investments during the 3rd quarter of 2021: 66 million EUR**
- **Healthcare real estate portfolio in the United Kingdom at 30.09.2021: 66 million EUR (3 sites in operation)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 66 million EUR.

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

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Main accomplishments:

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

On 26.07.2021, Cofinimmo acquired, through subsidiaries, three recent nursing and care homes in the United Kingdom for approximately 57 million GBP (66 million EUR). The nursing and care homes are situated in East and South-East England and count approximately 200 beds in total.

The UK has one of the largest care home landscapes in Europe, but the sector remains highly fragmented¹. 78% of care home beds are in properties not originally built with care use in mind or are more than 20 years old. Purpose-built homes that are less than 20 years old account for just 22% of all care home supply.

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

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

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

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



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

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

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

¹ Source: JLL (UK Care Homes: An opportunity to build communities and invest capital. Research 2020).

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

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

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

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

4.10. Property of distribution networks

- **Investments during the first nine months of 2021: 2 million EUR**
- **Divestments during the first nine months of 2021: 9 million EUR**
- **Investments during the 3rd quarter of 2021: 1 million EUR**
- **Divestments during the 3rd quarter of 2021: 7 million EUR**
- **Property of distribution networks portfolio at 30.09.2021: 568 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 568 million EUR. During the first nine months of 2021, Cofinimmo invested 2 million EUR in it and divested for 9 million EUR. During the 3rd quarter of 2021, Cofinimmo invested 1 million EUR in it and divested for 7 million EUR.

4.10.1. Pubstone

- **Sale of 5 pubs and restaurants of the Pubstone portfolio**

During the third quarter of 2021, the Cofinimmo group sold 5 pubs and restaurants of the Pubstone BE portfolio for a total amount of one million EUR. This amount is higher than the fair value of the assets as at 30.06.2021.

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

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4.10.2. Cofinimur I

- Partial disposal of the Cofinimur I portfolio

On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of Q4 2021 and under certain conditions, of part of its Cofinimur I property of distribution networks portfolio in France.

The sale price amounts to 41 million EUR. This amount is in line with the latest fair value (as at 30.06.2021) determined by Cofinimmo's independent real estate valuers. A total of 74 assets, spread across the French territory, have been sold recently or will be sold in the coming weeks to 12 different buyers. The most substantial transaction counts 31 assets, for a sale price of approximately 26 million EUR. The sale price of each of the 11 smaller portfolios falls in a range between 0.2 and 5 million EUR. The sale of these Cofinimur I assets, with a total surface area of more than 15,800 m², is fully in line with Cofinimmo's strategy in the property of distribution networks segment.

This transaction is not part of the divestments estimate for 2021, as published in section 1.8.1 of the press release dated 28.07.2021.

At 30.06.2021, the Cofinimur I portfolio consisted of 265 sites, with a total surface area of 57,178 m² and a fair value of 111 million EUR.

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 according to announcement of 23.09.2021	64	35	10	5	74
Net movements of Q3 2021, after announcement of 23.09.2021	2	2	1	0	3
Sub-total as at 30.09.2021	66	37	12	6	78
Net movements after 30.09.2021	-38	-26	39	27	1
Total as at 27.10.2021	28	10	51	32	79

4.10.3. Property of distribution networks: Other (Belgium)

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

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4.11. Offices

- **Investments during the first nine months of 2021: 7 million EUR**
- **Divestments during the first nine months of 2021: 1 million EUR**
- **Investments during the 3rd quarter of 2021: 1 million EUR**
- **Office portfolio at 30.09.2021: 1,430 million EUR (75 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the first nine months of 2021, Cofinimmo invested 7 million EUR in it within the framework of ongoing development projects (mainly in the first half-year).

5. Events after 30.09.2021

5.1. Healthcare real estate in Belgium

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

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



The future nursing and care home will be located near the centre of Westkerke, a borough of Oudenburg in the province of West Flanders. A bus stop at approximately 200 meters will ensure the accessibility to the site. The construction of this new nursing and care home meets the growing demand in the region for additional and modern residential care capacity for dependent elderly people.

The new nursing and care home will offer 68 beds, spread over a surface area of approximately 4,500 m². The building meets all current energy standards and sustainability requirements. Modern and sustainable materials as well as the latest techniques (LED-lighting, reuse of rainwater, D ventilation system in common areas) will be used.

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

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

Korian Belgium will operate the new nursing and care home as from the delivery of the works. In this context, a triple net¹ lease has been concluded for a fix term of 20 years. The rent will be indexed according to the Belgian health-index. The gross rental yield will exceed 4.5%.

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

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5.2. Healthcare real estate in the Netherlands

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

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

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

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



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

disabled people Duivencate. Both the main building, De Blenke, and the separate wing, Duivencate were renovated in 2010.

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

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

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5.3. Healthcare real estate in Finland

- Acquisition of a nursing and care home in Helsinki

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

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



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

The nursing and care home is easily accessible by both public and private transport. It is located in a calm and green residential area within walking distance (900 m) from the nearest metro station and

local shopping centre. There is also a bus stop directly opposite the site.

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

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

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

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

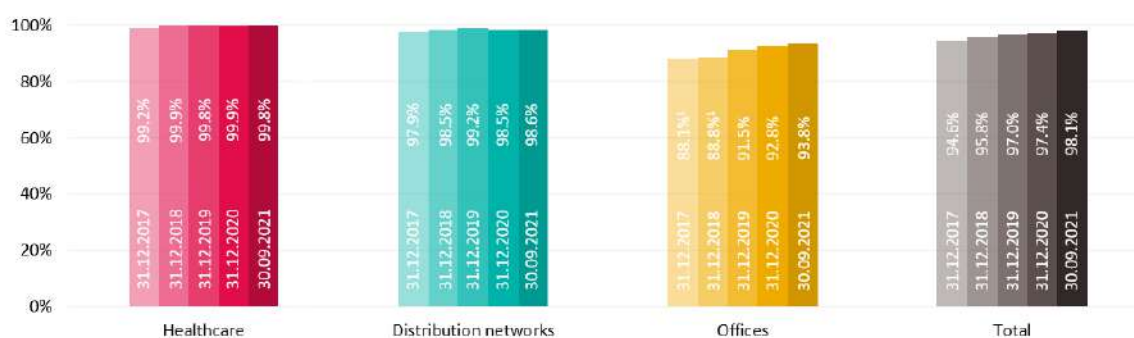
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6. Operating results

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

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	10%	14
Colisée	9%	16
Secteur public	9%	6
Orpea	6%	15
Top 5 tenants	48%	11
Domus Vi	4%	17
Care-lon	4%	25
Stella Vitalis	3%	27
Aspria	2%	25
MAAF	2%	3
Top 10 tenants	62%	13
Top 20 tenants	73%	14
Other tenants	27%	9
TOTAL	100%	13

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

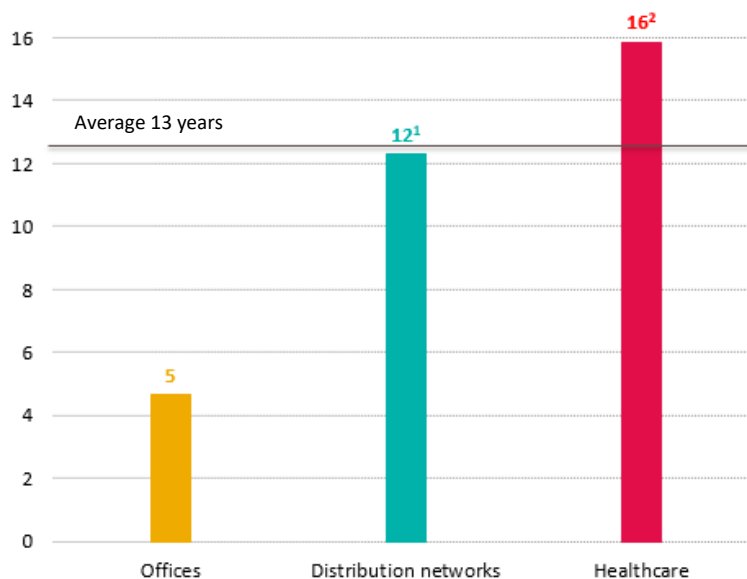
¹ The 'other' sector was transferred to the 'office' sector on 01.01.2019. The occupancy rate for offices would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

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6.3. Average residual lease length

Taking the break options into account, the average residual lease length amounts to 13 years for the consolidated portfolio and to 16 years for the healthcare real estate portfolio, as shown in the graph below:



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

6.4. Portfolio maturity

Leases > 9 years	64.7%
Healthcare real estate	49.7%
Property of distribution networks Pubstone	9.6%
Offices (public sector)	3.3%
Offices (private sector)	2.1%
Leases 6-9 years	7.9%
Healthcare real estate	4.7%
Offices	2.6%
Property of distribution networks – Other Belgium	0.5%
Property of distribution networks – Cofinimur I	0.2%
Leases < 6 years	27.4%
Offices	17.3%
Healthcare real estate	8.7%
Property of distribution networks Cofinimur I	1.4%

¹ For the 'Distribution networks' segment, the average residual lease length in years per sub-segments is as follows: Pubstone (14), Other Belgium (9 – see section 4.10.3) and Cofinimur I (3).

² For the 'Healthcare' segment, the average residual lease length in years per country is as follows: Belgium (19), France (3), the Netherlands (10), Germany (22), Spain (21), Finland (20), Ireland (14), Italy (8) and the United Kingdom (35).

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In total, 65% of leases are long term (over nine years).

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

	Gross rental revenues at 30.09.2021 (x 1,000,000 EUR)	Gross rental revenues at 30.09.2020 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	135.9	109.0	+24.7%	+0.9%
Offices	58.4	53.6	+9.0%	+1.3%
Property of distribution networks	27.8	28.3	-1.6%	-0.2%
TOTAL PORTFOLIO	222.2	190.9	+16.4%	+0.8%

The year-on-year change in gross rental income amounted to 16.4% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+0.8%) between the first nine months of 2020 and the first nine months of 2021: the positive effect of new leases (+1.6%) and indexation (+0.7%) largely compensated the negative impact of departures (-1.1%) and renegotiations (-0.3%).

7. Management of financial resources

7.1. Financing operations since 01.07.2021

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

7.1.1. Maturity of convertible bonds and capital increase

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

7.1.2. Overall evolution of the financing operation

- 28.09.2021: Conclusion of a new bilateral credit line of 100 million EUR for two and a half year;
- 30.09.2021: Conclusion of a new bilateral credit line of 50 million EUR for five years;
- 19.10.2021: Anticipated refinancing of a credit line of 30 million EUR maturing in March 2022 to bring its maturity to 2025.

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7.1.3. Interest rate hedging

The third quarter enabled Cofinimmo to continue the increase of its hedging over a period of five years. Following the investments made in the United Kingdom, one IRS was subscribed for 20 million GBP (2021-2026).

In September, Cofinimmo also subscribed a new cap for 300 million EUR for 2021. In October, two new caps were subscribed for 200 million EUR hedging the years 2021-2023 and also for 200 million EUR hedging the years 2021-2024.

7.2. Availabilities

On 30.09.2021, availabilities on committed credit lines reached 1,654 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 872 million EUR of available lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

On 30.09.2021, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 44.5% (compared to 46.1% as at 31.12.2020). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

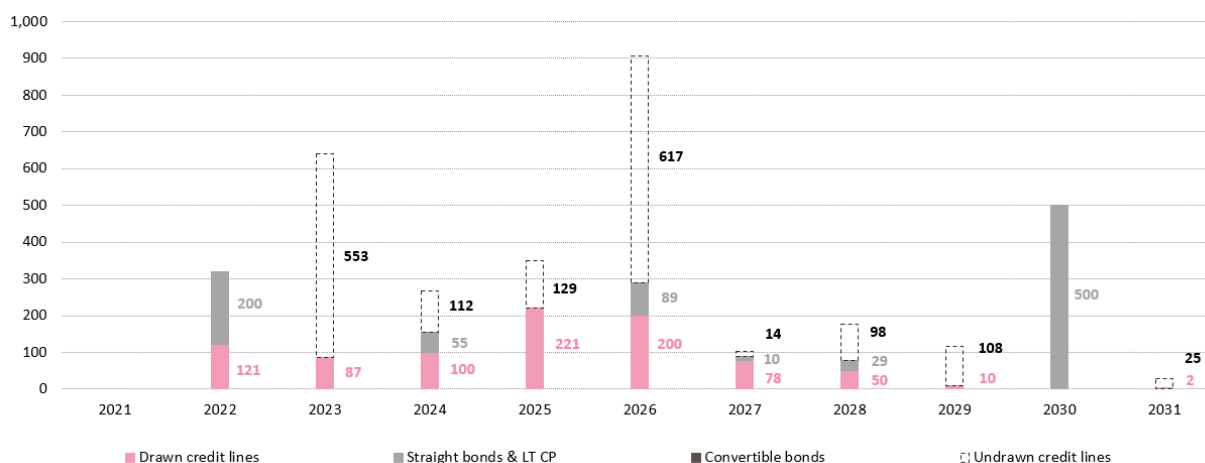
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.4. Weighted average maturity of financial debts

The weighted average maturity of the financial debts went from five to four years between 31.12.2020 and 30.09.2021. This calculation excludes short-term commercial paper maturities, which are fully covered by tranches available on long-term credit lines.

Committed long-term loans (bank credit lines, bonds, commercial paper with a term of more than one year and term loans), for which the total outstanding amount was 3,408 million EUR as at 30.09.2021, will mature on a staggered basis until 2031.

Schedule of long-term financial commitments as at 30.09.2021 (x 1,000,000 EUR)



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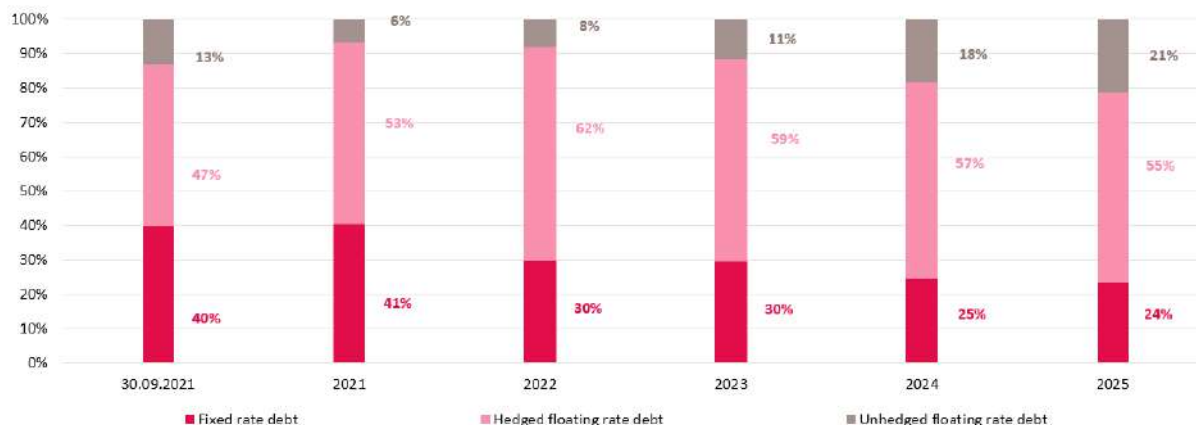
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7.5. Average cost of debt and hedging of the interest rate

The average cost of debt, including bank margins, was 1.0% for the first three quarters of the 2021 financial year, slightly down compared to that of the 2020 financial year (1.3%). It is also slightly lower to that of the first half-year of 2021 (1.1%) partially due to the reversal in the third quarter of the accrued interests on the convertible bonds that were converted into capital on 30.09.2021.

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.

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



As at 30.09.2021, the anticipated market interest rate risk was hedged at 87%. Until the end of 2022, the interest rate risk is hedge at more than 92%; the interest rate risk between 2023 and the end of 2025 is hedged at approximately 80%. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

7.6. Financial rating

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

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

	30.09.2021	30.09.2020
Rental income, net of rental-related expenses*	216,963	184,406
Writeback of lease payments sold and discounted (non-cash item)	5,446	7,083
Taxes and charges on rented properties not recovered*	-2,504	-2,249
Taxes on refurbishment not recovered*	-903	-729
Redecoration costs, net of tenant compensation for damages*	-316	241
Property result	218,686	188,752
Technical costs	-3,546	-2,128
Commercial costs	-2,146	-1,867
Taxes and charges on unlet properties	-2,784	-2,546
Property result after direct property costs	210,210	182,211
Corporate management costs	-29,617	-24,922
Operating result (before result on the portfolio)	180,593	157,289
Financial income	9,042	6,230
Net interest charges	-18,907	-18,015
Other financial charges	-757	-550
Share in the net result from core activities of associates and joint ventures	2,079	291
Taxes	-7,322	-3,555
Net result from core activities*	164,727	141,690
Minority interests related to the net result from core activities	-3,531	-3,772
Net result from core activities - group share	161,197	137,917
Change in the fair value of hedging instruments	22,793	-21,450
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associates and joint ventures	0	0
Result on financial instruments*	22,793	-21,450
Minority interests related to the result on financial instruments	-165	1,199
Result on financial instruments - group share*	22,628	-20,251
Gains or losses on disposals of investment properties and other non-financial assets	2,243	3,462
Changes in the fair value of investment properties	1,418	191
Share in the result on the portfolio of associates and joint ventures	-2,132	0
Other result on the portfolio	-18,269	-27,491
Result on the portfolio*	-16,740	-23,839
Minority interests regarding the result on the portfolio	1,486	5,135
Result on the portfolio - group share*	-15,253	-18,704
Net result	170,780	96,401
Minority interests	-2,209	2,562
Net result - group share	168,571	98,963

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NUMBER OF SHARES	30.09.2021	30.09.2020
Number of shares issued	31,695,481	27,061,917
Number of shares outstanding (excluding treasury shares)	31,656,008	27,016,833
Total number of shares used to calculate the result per share	28,980,690	26,298,121

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 222 million EUR, compared to 191 million EUR as at 30.09.2020, up 16.4%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 0.8% between 30.09.2020 and 30.09.2021 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 217 million EUR, compared to 186 million EUR as at 30.09.2020, up 16.4% compared to 2020. After taking writedowns on receivables into account, rental income, net of rental charges amounts to 217 million EUR, compared to 184 million EUR as at 30.09.2020, up 17.7%, in line with the outlook¹ announced last July.

As for the direct operating costs, the variations between 30.09.2020 and 30.09.2021 are in line with the outlook. The variation in corporate management costs over the same period is also in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at January 1st for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 83.1%.

Financial income is up at 3 million EUR between 31.09.2020 and 31.09.2021. Last year's figure included non-recurring items for one million EUR, whereas the 2021 financial income includes non-recurring items for less than 2 million EUR booked in the 1st half-year, and linked to the contributions in kind of 08.04.2021. Net interest charges (19 million EUR) increased by 1 million EUR. This increase was tempered by the reversal in the third quarter of the accrued interests on the convertible bonds that were converted into capital on 30.09.2021. The average cost of debt decreased to 1.0%, compared with 1.3% as at 30.09.2020. It is also slightly lower than that of the first half-year of 2021 (1.1%), partially due to the above-mentioned reversal. The financial result is in line with the outlook.

The share in the result on net result from core activities of associates and joint ventures amounts to 2 million EUR (in line with the outlook), mainly due to the investment made by Cofinimmo at the end of 2020 in SCI Foncière CRF, created by the French Red Cross.

Taxes increased and are in line with the outlook.

The group's momentum in terms of investments and financing, coupled with effective management of the existing portfolio, enabled the company to realise a net result from core activities - group share of 161 million EUR as at 30.09.2021, in line with the outlook (compared with the 138 million EUR that were made at 30.09.2020, i.e. a 17% increase), mainly thanks to the investments made. The net result from core activities per share - group share amounts to 5.56 EUR (in line with the outlook, compared to 5.24 EUR as at 30.09.2020, i.e. a 6% increase), taking into account the issue of shares in 2020 and 2021. The average number of shares entitled to the result of the period evolved from 26,298,121 to 28,980,690 between these two dates.

¹ i.e. the quarterly outlook derived from the annual outlook presented in section 1.8.3 of the press release dated 28.07.2021.

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As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to 23 million EUR as at 30.09.2021, compared to -21 million EUR as at 30.09.2020. This variation is explained by the change in the anticipated interest rate curve between these two periods.

As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets is 2 million EUR as at 30.09.2021 (compared to 3 million EUR as at 30.09.2020). The item 'Changes in the fair value of investment properties' is positive as at 30.09.2021 (1 million EUR). This amount mainly comprises the effect of changes in the scope (mainly the difference between the price paid, including transfer taxes, and the fair value determined by the independent real estate valuers, excluding transfer taxes, on the acquisitions made in the period). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is positive and reaches +0.5% over the first nine months of 2021. The item 'Other result on the portfolio' is -18 million EUR as at 30.09.2021 and mainly comprises the effect of changes in the scope.

The net result - group share amounts to 169 million EUR (i.e. 5.82 EUR per share) as at 30.09.2021, compared to 99 million EUR (i.e. 3.76 EUR per share) as at 30.09.2020. This fluctuation is mainly due to the increase in the net result from core activities - group share and to the changes in fair value of hedging instruments between 30.09.2020 and 30.09.2021, these two elements being non-cash items.

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

ASSETS	30.09.2021	31.12.2020
Non-current assets	5,800,003	5,093,589
Goodwill	46,827	46,827
Intangible assets	2,589	2,172
Investment properties	5,506,996	4,865,581
Other tangible assets	1,834	1,434
Non-current financial assets	13,698	2,883
Finance lease receivables	148,622	104,889
Trade receivables and other non-current assets	1,682	386
Deferred taxes	3,806	1,390
Participations in associates and joint ventures	73,950	68,026
Current assets	298,255	160,026
Assets held for sale	130,850	3,320
Current financial assets	0	0
Finance lease receivables	3,636	2,367
Trade receivables	33,847	26,023
Tax receivables and other current assets	39,904	46,605
Cash and cash equivalents	48,037	48,642
Accrued charges and deferred income	41,982	33,069
TOTAL ASSETS	6,098,258	5,253,614

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2021	31.12.2020
Shareholders' equity	3,216,017	2,649,362
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,139,385</i>	<i>2,574,775</i>
Capital	1,698,517	1,450,210
Share premium account	1,118,230	804,557
Reserves	154,068	200,786
Net result of the financial year	168,571	119,222
Minority interests	76,632	74,587
Liabilities	2,882,241	2,604,252
Non-current liabilities	1,612,079	1,417,964
Provisions	25,048	25,359
Non-current financial debts	1,460,082	1,246,850
Other non-current financial liabilities	79,672	100,690
Deferred taxes	47,277	45,064
Current liabilities	1,270,162	1,186,289
Current financial debts	1,096,015	1,036,612
Other current financial liabilities	1,950	206
Trade debts and other current debts	145,538	126,637
Accrued charges and deferred income	26,660	22,834
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,098,258	5,253,614

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Comments on the consolidated balance sheet

The investment value of the consolidated property portfolio¹, as determined by the independent real estate valuers, amounts to 5,882 million EUR as at 30.09.2021, compared to 5,082 million EUR as at 31.12.2020. The fair value, included in the consolidated balance sheet in application of the IAS 40 standard, is obtained by deducting the transaction costs from the investment value. As at 30.09.2021, the fair value reaches 5,638 million EUR, compared to 4,869 million EUR as at 31.12.2020, up 16%.

The proportion of due rents related to the 3rd quarter and actually collected on 26.10.2021 is comparable to the proportion collected as at 26.10.2020.

The item 'Participations in associates and joint ventures' refers to Cofinimmo's 51% stake in the joint ventures BPG CONGRES SA/NV and BPG HOTEL SA/NV., as well as participations in associates (Aldea Group NV for 27.1%, SCI Foncière CRF for 39% and participations in the 9 companies that will develop the eco-friendly healthcare campuses in the Land of North Rhine-Westphalia, in Germany). The item 'Minority interests' includes the Mandatory Convertible Bonds issued by the Cofinimur I SA subsidiary (MAAF/GMF distribution network in France), and the minority interests of four subsidiaries.

10. Consolidated portfolio as at 30.09.2021

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate experts Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	30.09.2021	31.12.2020
Total investment value of the portfolio	5,881.8	5,082.1
Projects, land reserve and assets held for sale	-343.9	-140.6
Total properties in operation	5,537.8	4,941.4
Contractual rents	307.7	285.6
Gross yield on properties in operation	5.6%	5.8%
Contractual rents + Estimated rental value on unlet space on the valuation date	313.6	293.1
Gross yield at 100% portfolio occupancy	5.7%	5.9%
Occupancy rate of properties in operation²	98.1%	97.4%

As at 30.09.2021, the item 'Projects, land reserve and assets held for sale' includes primarily:

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

The independent real estate valuers' report mentions an explanatory note on the impacts of the coronavirus (COVID-19) which only takes into account a 'material valuation uncertainty' (as defined by the 'Royal institute of Chartered Surveyors' – 'RICS' – standards and in accordance with the 'Valuation Practice Alert' of 02.04.2020 published by the RICS) for some segments whose aggregate value accounts for less than 2% of the consolidated portfolio (vs. 23% as at 31.12.2020, 11% as at 31.03.2021 and less than 2% as at 30.06.2021).

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

² Calculated based on rental income.

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Consolidated portfolio as at 30.09.2021

Segment	Fair value			Net rental income	Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹	(x 1.000 EUR)	(x 1,000 EUR)	(in %)
Healthcare real estate	3,639,795	64.6%	0.6%	135,265	130,826	62.2%
Belgium	1,583,393	28.1%	0.1%	59,806	59,308	28.2%
France	429,390	7.6%	-1.3%	21,814	21,705	10.3%
The Netherlands	395,020	7.0%	4.2%	15,741	14,111	6.7%
Germany	622,550	11.0%	0.5%	26,686	25,051	11.9%
Spain	225,158	4.0%	1.2%	3,441	3,329	1.6%
Finland	40,500	0.7%	3.5%	0	-67	0.0%
Ireland	89,280	1.6%	0.6%	3,297	3,274	1.6%
Italy	188,870	3.4%	0.6%	3,838	3,474	1.7%
United Kingdom	65,634	1.2%	0.0%	639	639	0.3%
Offices	1,429,691	25.4%	0.6%	59,613	53,109	25.3%
Brussels CBD	790,874	14.0%	2.6%	24,651	21,660	10.3%
Brussels Decentralised	352,095	6.2%	-0.9%	18,478	15,421	7.3%
Brussels Periphery	100,938	1.8%	-4.0%	5,456	5,087	2.4%
Antwerp	68,469	1.2%	2.3%	3,876	3,821	1.8%
Other Regions	117,316	2.1%	-4.8% ²	7,152	7,120	3.4%
Property of distribution networks	568,360	10.1%	-0.5%	27,531	26,275	12.5%
Pubstone - Belgium	294,748	5.2%	0.1%	14,336	13,747	6.5%
Pubstone - Netherlands	138,098	2.4%	-0.7%	7,476	7,026	3.3%
Cofinimur I	105,610	1.9%	-2.1%	5,719	5,502	2.6%
Other - Belgium	29,904	0.5%	0.0%	0	0	0.0%
TOTAL PORTFOLIO	5,637,846	100.0%	0.5%	222,409	210,210	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + IE + IT	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100 % occupancy	5.4%	5.5%	4.9%	6.2%	6.2%	7.4%	5.7%
Net rental yield at 100 % occupancy	5.3%	5.1%	4.8%	5.4%	5.9%	7.1%	5.3%

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

² As at 30.09.2021, two assets have been allocated to the segment 'Other Belgium', see section 4.10.3.

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11. Outlook for 2021

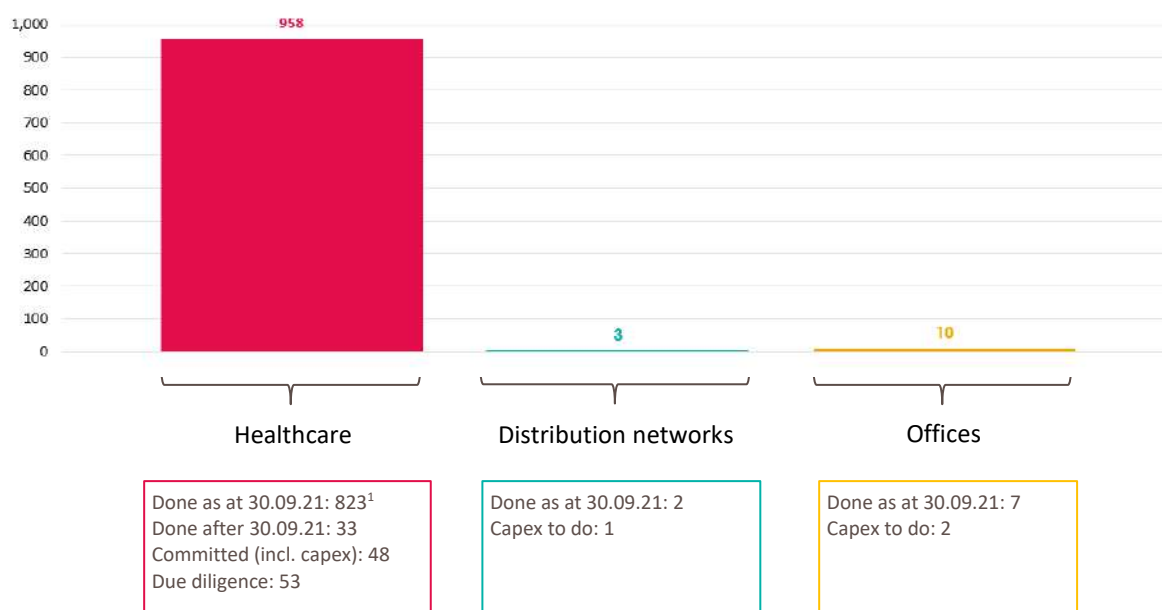
11.1. 2021 investments

Taking into account the current status of investment files, the investments planned for 2021, as detailed in section 1.8.1 of press release dated 28.07.2021, have been marginally adapted. The new gross investment estimate is established to date at 970 million EUR (compared to 930 million EUR before), subjected to the risks and uncertainties mentioned below (see section 14).

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

The new divestment estimate is established to date at 115 million EUR (compared to 80 million EUR before), mainly in office buildings but also in healthcare real estate and in properties of distribution networks (see section 4.10.2).

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



¹ Including investments properties, finance lease receivables and associates (participations and receivables)

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

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Projects	Type (of works)	Number of beds	Surface area (in m²)	Estimated completion date	Total investments	Total investments as at 30.09.2021	Total investments before 31.12.2021	Total investments after 2021
		(after works)			(x 1,000,000 EUR)			
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2023	19	9	1	9
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	6	1	12
Oudenburg ¹	Construction of a nursing and care home	68	4,500	Q3 2023	11	0	4	7
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	10	1	3
Fontainebleau	Redevelopment of a nursing and care home	90 ²	6,500	Q3 2023	17	4	2	11
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	135	11,000	Q1 2022	25	22	2	1
Hilversum	Construction of a care clinic		7,000	2023	30	12	3	15
Germany								
Leipzig	Construction of a nursing and care home	132	7,200	Q1 2022	19	0	0	19
Spain								
Oleiros (Galicia)	Construction of a nursing and care home	140	5,700	Q4 2021	11	11	0	0
Cartagena (Murcia)	Construction of a nursing and care home	180	7,000	Q1 2022	13	13	0	0
Castellón (Valencia)	Construction of a nursing and care home	100	4,000	Q3 2022	8	7	0	1
Lérida (Catalonia)	Construction of a nursing and care home	150	6,000	Q2 2022	14	13	0	1
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	9	4	2
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q2 2022	10	8	1	1
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q2 2023	14	7	3	4
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2024	13	5	2	6
Sarriguren (Navarra)	Construction of a nursing and care home	167	8,500	Q4 2021	34	0	19	15
Vallecas (Madrid)	Construction of a nursing and care home	138	5,900	Q1 2022				
Vicálcvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2023				

¹ Events after 30.09.2021 (see section 5).

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

Projects	Type (of works)	Number of beds	Surface area (in m²)	Estimated completion date	Total investments	Total investments as at 30.09.2021	Total investments before 31.12.2021	Total investments after 2021
		(after works)			(x 1,000,000 EUR)			
Finland								
Vantaa	Construction of a nursing and care home	68	2,600	Q4 2021	12	10	2	0
Turku	Construction of a nursing and care home	43	2,200	Q3 2022	12	5	3	4
Ylöjärvi	Construction of a nursing and care home	35	1,500	Q3 2022				
Turku	Construction of a nursing and care home	68	3,700	Q3 2022	15	4	2	9
Helsinki ¹	Construction of a nursing and care home	83	3,900	Q1 2023	19	0	9	10
Sub-total investment properties					342	155	60	128
Louvain (BE)	Construction of an extension adjacent to an existing nursing and care home with assisted-living units	90	6,500	Q1 2022	15	0	0	15
North Rhine-Westphalia (DE)	Development of 8 eco-friendly healthcare campuses	1,100	100,000	2022	250	18	4	228
Total investment properties, finance lease receivables and associates (participations and receivables)					607	172	64	371

11.2. Portfolio mix and outlook regarding the withholding tax

The outlook regarding the withholding tax is stated on page 91 of the 2020 universal registration document, published on 09.04.2021. The 60% threshold, which is relevant in terms of reduced withholding tax, is currently not achieved; the estimated percentage as at 30.09.2021 is approximately 58%. As a reminder, the 60% threshold is to be assessed by calculating the average, over the financial year, of the percentages updated at the end of each quarter, with a view to distributing the dividend relating to that financial year which will take place during the following financial year.

In the meantime, it has recently appeared in the press that the Belgian government would consider a legislative amendment to increase the relevant threshold in terms of reduced withholding tax to 80%, as part of the budget agreement for 2022. The company is not yet aware of the text and will examine it as soon as it is available. However, Cofinimmo specifies that, on the basis of current assumptions, the 60% threshold will probably not be reached as a quarterly average over the 2021 financial year and that, as a consequence, the 2021 dividend, payable in 2022, should still be subject to a withholding tax of 30%.

11.3. Net results from core activities and dividend per share

Based on the information currently available and the assumptions detailed above, and barring major unforeseen events, Cofinimmo still expects to achieve a net result from core activities - group share higher than 7.00 EUR per share for the 2021 financial year, up compared to that of the 2020 financial year (6.85 EUR per share), taking into account the prorata temporis dilutive effects of the capital increases carried out in 2020 and 2021 which led to a denominator of 29,655,016. Based on the same data and assumptions, the debt-to-assets ratio would be around 44% as at 31.12.2021. The gross dividend outlook for the 2021 financial year, payable in 2022, can therefore be confirmed at 6.00 EUR per share (i.e. a consolidated pay-out ratio of

¹ Events after 30.09.2021 (see section 5).

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approximately 85%). This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

12. Environmental, Social and Governance (ESG)

12.1. References, notations and certifications

- On 15.07.2021, Cofinimmo received the final BREEAM Excellent certification for the nursing and care home under construction in Oleiros (Spain);
- On 16.09.2021, MSCI announced that Cofinimmo's rating had improved, going from A to AA on a scale going from CCC to AAA. The previous rating (A) had been granted in 2016;
- On 22.09.2021, Cofinimmo was granted, for the eighth consecutive year, an EPRA Gold Award Best Practices Recommendations for its 2020 financial report and an EPRA Gold Award Sustainability Best Practices for its 2020 ESG report;
- On 23.09.2021, Cofinimmo received the final BREEAM Excellent certification for the Quartz office building, notably thanks to the triple-glazed windows, a high-performance heating and ventilation system, an ultra-efficient lighting concept with light detection and a fully flexible building management system. To date, eight sites have a Good to Excellent BREEAM or HEQ certification and two sites have a Good to Very Good BREEAM In Use certification. A rotation policy is applied for BREEAM or BREEAM-equivalent certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 30;
- On 01.10.2021, Cofinimmo's GRESB Real Estate Assessment rating went from 67% to 70%, compared to the sector average which amounts to 65%.

12.2. Initiatives adopted in response to coronavirus COVID-19

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

13. Corporate governance

13.1. Shareholding

The table below shows the shareholders of Cofinimmo holding more than 5% of the capital. Transparency notifications and control chains are available on the website. At the closing date of this press release, Cofinimmo has not received any transparency notification presenting a situation subsequent to that of 12.04.2021. According to the Euronext definition, the free float is currently 95%.

Company	%
Forever Care-Ion	6.69%
BlackRock, Inc.	5.20%
Groupe Cofinimmo	0.12%
Autres <5%	87.99%
TOTAL	100.00%

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14. Main risks and uncertainties

In the current context of fear of a '4th wave' of COVID-19 contaminations, the board of directors believes that the main risk factors summarised on pages 2 to 6 of the 2020 universal registration document, published on 09.04.2021, are still relevant for the 2021 financial year.

In addition, the independent real estate valuers' report mentions an explanatory note on the impacts of the coronavirus (COVID-19) which only takes into account a 'material valuation uncertainty' (as defined by the 'Royal Institute of Chartered Surveyors' – 'RICS' – standards and in accordance with the 'Valuation Practice Alert' of 02.04.2020 published by the RICS) for some segments whose aggregate value accounts for less than 2% of the consolidated portfolio: (vs. 23% as at 31.12.2020, 11% as at 31.03.2021 and less than 2% as at 30.06.2021).

15. Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2021	24.02.2022
Publication of the 2021 universal registration document including the annual financial report and the ESG report	08.04.2022
Interim report: results as at 31.03.2022	29.04.2022
Ordinary general meeting for 2021	11.05.2022
Half-year financial report: results as at 30.06.2022	28.07.2022
Quarterly information: results as at 30.09.2022	28.10.2022
Annual press release: results as at 31.12.2022	02.03.2023

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For more information:

Jean Kotarakos

Chief Financial Officer

Tel.: +32 2 373 00 00

jkotarakos@cofinimmo.be

Lynn Nachtergaele

Investor Relations Manager

Tel.: +32 2 777 14 08

lnachtergaele@cofinimmo.be

About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for over 35 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom, with a value of approximately 5.6 billion EUR. With attention to social developments, Cofinimmo has the mission of making high-quality care, living and working environments available to its partners-tenants, from which users benefit directly. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has built up a healthcare real estate portfolio of approximately 3.6 billion EUR in Europe.

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

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

On 26.10.2021, Cofinimmo's total market capitalisation stood at approximately 4.5 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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

A. NET RESULTAT	30.09.2021	30.09.2020
Rental income	216,966	186,372
Writeback of lease payments sold and discounted	5,446	7,083
Rental-related expenses	-3	-1,966
Net rental income	222,409	191,488
Recovery of property charges	407	264
Recovery income of charges and taxes normally payable by the tenant on let properties	41,189	30,341
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-723	-22
Charges and taxes normally payable by the tenant on let properties	-44,596	-33,319
Property result	218,686	188,752
Technical costs	-3,546	-2,128
Commercial costs	-2,146	-1,867
Taxes and charges on unlet properties	-2,784	-2,546
Property management costs	-20,732	-17,446
Property charges	-29,208	-23,986
Property operating result	189,478	164,766
Corporate management costs	-8,885	-7,477
Operating result before result on the portfolio	180,593	157,289
Gains or losses on disposals of investment properties	2,243	3,462
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	1,418	191
Other result on the portfolio	-18,010	-26,785
Operating result	166,243	134,157
Financial income	9,042	6,230
Net interest charges	-18,907	-18,015
Other financial charges	-757	-550
Changes in the fair value of financial assets and liabilities	22,793	-21,450
Financial result	12,171	-33,785
Share in the result of associates and joint ventures	-53	291
Pre-tax result	178,362	100,662
Corporate tax	-7,322	-3,555
Exit tax	-259	-706
Taxes	-7,581	-4,261
Net result	170,780	96,401
Minority interests	-2,209	2,562
Net result - group share	168,571	98,963

REGULATED INFORMATION

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B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	30.09.2021	30.09.2020
Share in the other elements of the comprehensive result of associates and joint ventures	0	0
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	1,873	2,725
Other elements of the comprehensive result recyclable under the	1,873	2,725
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	1,873	2,725

C. COMPREHENSIVE RESULT	30.09.2021	30.09.2020
Comprehensive result	172,654	99,126
Minority interests	-2,209	2,562
Comprehensive result – group share	170,445	101,688