

REGULATED INFORMATION

Brussels, embargo until 29.04.2022, 5:40 p.m. CET

Quarterly information

1st quarter 2022

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

- 11% increase of the net result from core activities - group share at 51 million EUR (46 million EUR as at 31.03.2021)
- Gross dividend for the 2022 financial year confirmed at 6.20 EUR per share

Investments in healthcare real estate since 01.01.2022:

- 134 million EUR investments in healthcare real estate in Europe in the 1st quarter
- With 4.0 billion EUR, healthcare real estate accounts for 67% of the group's consolidated portfolio, which reaches 5.9 billion EUR
- Financial envelope of nearly 700 million EUR of ongoing development projects to be achieved by 2024

Recentering of the office portfolio in line with the strategy:

- Future disposal of the Everegreen office building for 23 million EUR

Partial disposal of the property of distribution networks portfolio:

- Further disposal of part of the Cofinimur I portfolio

ESG:

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

Solid operational performance:

- Gross rental income up 10.4% over the last 12 months
- High occupancy rate: 97.9%
- Particularly long residual lease length: 13 years

Efficient management of the financial structure:

- Second sustainable bond issued in January 2022 for 500 million EUR at 1% over 6 years (2.5 times oversubscribed)
- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Headroom on committed credit lines of 581 million EUR as at 31.03.2022, after deduction of the backup of the commercial paper programme
- Average cost of debt: 1.2% (1.1% as at 31.12.2021)
- Low debt-to-assets ratio: 44.2% (44.2% as at 31.12.2021)
- Rating BBB/A-2 confirmed by S&P

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Jean-Pierre Hanin, CEO of Cofinimmo: *“The first quarter of 2022 was marked by the dynamism of our investments in healthcare real estate in Europe, with 134 million EUR invested during the quarter, and an additional 63 million EUR announced after its closing. In order to finance our growth while executing our ESG objectives, we issued a second 500 million EUR sustainable bond at fixed rate (1%) over 6 years at the beginning of the financial year, demonstrating that sustainable investment and sustainable financing are priorities for the group. This was also highlighted by the Sustainable Growth Award granted in January by Euronext Brussels to reward the company with the strongest sustainable growth over the last decade.”*

Next ordinary general meeting:

Wednesday 11.05.2022 at 3:30pm (see press release dated 08.04.2022).

The 2021 universal registration document including the annual financial report and the ESG report is available on the website www.cofinimmo.com.

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1. Summary of activity since 01.01.2022

For almost 40 years, Cofinimmo has been developing, managing and investing in rental real estate. Attentive to societal changes, Cofinimmo's permanent objective is to offer high-quality care, living and working spaces (*'Caring, Living and Working - Together in Real Estate'*). Capitalising on its expertise, Cofinimmo consolidates its leadership in European healthcare real estate.

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

During the 1st quarter of 2022, Cofinimmo made several investments (for 134 million EUR) in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.0 billion EUR) account for 67% of the group's consolidated portfolio as at 31.03.2022, which reaches 5.9 billion EUR. Moreover, after 31.03.2022, the group announced new investments for 63 million EUR. Ongoing development projects represent a financial envelope of nearly 700 million EUR to be achieved by 2024.

In the office segment, Cofinimmo is also executing its strategy which consists in rebalancing its office portfolio between the various sub-segments to the benefit of high-quality buildings located in Brussels' Central Business District of Brussels (CBD). The group announced the future disposal of the Everegreen building located in the decentralised area of Brussels for 23 million 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 continued the partial disposal of its property of distribution networks Cofinimur I in France. As at 31.03.2022, the fair value of the 99 assets already sold (in 2021 and 2022) reached 56 million EUR.

As part of the ESG policy adopted by the group for almost 15 years now, and which remains a priority, the group's extensive efforts have been rewarded again. Cofinimmo further improved its performance in terms of ESG (Equileap), and received several new BREEAM certifications in healthcare real estate. Moreover, Cofinimmo has very recently distinguished itself by obtaining in January the Sustainable Growth Award from Euronext Brussels, rewarding the company with the strongest sustainable growth over the last decade.

In terms of financing, Cofinimmo issued a 2nd sustainable bond for 500 million EUR in January 2022 (at 1% fix over 6 years, 2.5 times oversubscribed), demonstrating that sustainable investment and sustainable financing are priorities for the group. As at 31.03.2022, Cofinimmo had 581 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 of 1.2%), coupled with effective management of the existing portfolio (occupancy rate of 97.9%, gross rental income up 1.7% on a like-for-like basis, operating margin at 81.9%), enabled the company to realise a net result from core activities –group share of 51 million EUR as at 31.03.2022, in line with the outlook¹ (compared to the 46 million EUR that were made as at 31.03.2021, i.e. a 11% increase), mainly due to the scope effects of acquisitions made, higher due to the scope effect of disposals. The net result from core activities per share - group share amounts to 1.60 EUR (in line with the outlook, compared to 1.67 EUR as at 31.03.2021), taking into account the issuances of shares in 2021.

¹ i.e. the annual outlook presented in the 2021 universal registration document.

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The net result - group share amounted to 167 million EUR (i.e. 5.28 EUR per share) as at 31.03.2022, compared to 45 million EUR (i.e. 1.65 EUR per share) as at 31.03.2021. This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments – non-cash items – between the first quarter of 2021 and the first quarter of 2022.

With a debt-to-assets ratio stable at 44.2% as at 31.03.2022, Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2022) shows a strong solvency (information on risks and uncertainties is stated in section 14).

Taking into account the current status of investment files, the investment and divestment budget for 2022 published on 24.02.2022 (and detailed in the annual financial report) is still relevant. Based on the information currently available, and barring major unforeseen events, Cofinimmo confirms its outlook with a net result from core activities per share – group share of 6.90 EUR for the 2022 financial year, taking into account the prorata temporis dilutive effects of the 2021 capital increases (approximately 0.50 EUR per share) and the disposals carried out in 2021 and budgeted in 2022 (approximately 0.35 EUR per share). The gross dividend outlook for the 2022 financial year, payable in 2023, can therefore be confirmed at 6.20 EUR per share. 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)	31.03.2022	31.12.2021
Portfolio of investment properties (in fair value)	5,889	5,710
(x 1,000 EUR)	31.03.2022	31.03.2021
Property result	76,508	68,610
Operating result before result on the portfolio	59,718	53,932
Net result from core activities - group share*	50,709	45,628
Result on financial instruments - group share*	74,893	12,425
Result on the portfolio - group share*	41,403	-12,974
Net result - group share	167,004	45,079
Operating margin*	81.9%	83.1%
	31.03.2022	31.12.2021
Operating costs/average value of the portfolio under management* ¹	0.96%	0.95%
Weighted residual lease length ² (in years)	13	12
Occupancy rate ³	97.9%	98.1%
Gross rental yield at 100% occupancy ⁴	5.6%	5.6%
Net rental yield at 100% occupancy ⁵	5.2%	5.3%
Debt-to-assets ratio ⁶	44.2%	44.2%
Average cost of debt* ⁷	1.2%	1.1%
Average residual term of the debt (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 development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate 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)	31.03.2022	31.03.2021
Net result from core activities per share - group share*	1.60	1.67
Result on financial instruments per share - group share*	2.37	0.45
Result on portfolio per share - group share*	1.31	-0.47
Net result per share - group share	5.28	1.65

Net Asset Value per share (in EUR)	31.03.2022	31.12.2021
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year*	107.43	102.13
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year*	114.20	108.57

Diluted Net Asset Value per share (in EUR)	31.03.2022	31.12.2021
Revalued net assets per share in fair value ¹ after dividend distribution for the 2020 financial year	105.56	101.51
Revalued net assets per share in investment value ² after dividend distribution for the 2020 financial year	112.22	107.84

The Mandatory Convertible Bonds (MCB) issued in 2011 and 16,925 treasury shares of the stock option plan have been taken into account in the calculation of the net assets per share as at 31.03.2022 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 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)	31.03.2022	31.03.2021
EPRA earnings*	1.60	1.67
EPRA diluted earnings*	1.60	1.66
(in EUR per share)	31.03.2022	31.12.2021
EPRA Net Reinstatement Value (NRV)*	117.36	114.82
EPRA Net Tangible Assets (NTA)*	108.63	106.35
EPRA Net Disposal Value (NDV)*	111.34	103.49
	31.03.2022	31.12.2021
EPRA net initial yield (NIY)*	5.2%	5.2%
EPRA 'topped-up' NIY*	5.2%	5.2%
EPRA vacancy rate*	2.2%	1.9%
EPRA cost ratio (direct vacancy costs included)*	21.6%	21.7%
EPRA cost ratio (direct vacancy costs excluded)*	19.0%	19.3%

The MCBs issued in 2011 have not been taken into account as at 31.03.2022 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 the first quarter of 2022	Divestments in the first quarter of 2022	Fair value as at 31.03.2022	Reference
Healthcare real estate	134 million EUR ²	1 million EUR	4.0 billion EUR	4.1. to 4.9
Distribution networks	1 million EUR	17 million EUR	0.5 billion EUR	4.10
Offices	2 million EUR	-	1.4 billion EUR	4.11
TOTAL	136 million EUR	18 million EUR	5.9 billion EUR	/

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

² Of which 144 million EUR in investment properties, 2 million EUR in associates (participations and receivables) and a change of -11 million EUR in non-current financial assets (this change corresponds to advance payments paid 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).

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
Healthcare real estate		67%
Cure centres ¹	2,600	8%
Primary care ²	-	2%
Care centres ³	24,000	56%
Others ⁴	-	2%
Property of distribution networks	-	9%
Pubstone	-	7%
Cofinimur I	-	1%
Other - Belgium	-	1%
Offices	-	24%
Brussels CBD	-	14%
Brussels decentralised	-	6%
Brussels periphery	-	2%
Antwerp	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	57%
France	9%
The Netherlands	10%
Germany	12%
Spain	5%
Finland	1%
Ireland	2%
Italy	3%
United Kingdom	1%

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

² Medical office buildings.

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

⁴ Sport & wellness centres.

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4. Major events occurring in the first quarter of 2022

4.1. Healthcare real estate in Belgium

- **Investments in the first quarter of 2022: 2 million EUR**
- **Healthcare real estate portfolio in Belgium at 31.03.2022: 1,616 million EUR (88 sites in operation)**

In Belgium, Cofinimmo holds investment 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 quarter of 2022, Cofinimmo invested 2 million EUR in investment properties, mainly within the framework of development projects.

Main accomplishments:

- **Transfer of a long leasehold**

At the beginning of 2022, the long leasehold on the Sebrechts site (in Brussels) was transferred by the 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.

4.2. Healthcare real estate in France

- **Investments in the first quarter of 2022: 33 million EUR**
- **Divestments in the first quarter of 2022: 1 million EUR**
- **Healthcare real estate portfolio in France at 31.03.2022: 486 million EUR (53 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 486 million EUR, finance-lease receivables for 21 million EUR, and 51 million EUR in participations in associates. During the first quarter of 2022, Cofinimmo invested 33 million EUR in investment properties, and carried out a disposal for 1 million EUR.

Main accomplishments:

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



On 21.02.2022, Cofinimmo acquired, through its French branch, a nursing and care home in Normandy. This is the second phase of the acquisition of healthcare real estate sites in Normandy announced on 01.02.2021. The investment amounts to nearly 27 million EUR.

The nursing and care home¹ is located in Le Havre, in the department of Seine-Maritime, in Normandy, which counts approximately 3.5 million inhabitants.

Built in 2010, the site is currently in operation. In total, it offers 104 beds for long-term placement, of which 45 are dedicated to people suffering from

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

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Alzheimer's disease, 7 places for short-term to medium-term placement as well as 15 day-care places, both also dedicated to the same type of patients, spread over a total surface area of approximately 6,300 m². Located in a densely populated urban area which counts several residential areas, the site is easily accessible thanks to extensive road and public transport connections. The site also benefits from the proximity of the private hospital L'Estuaire.

The site is already pre-let to DomusVi, with whom Cofinimmo signed a double-net¹ lease for a fix term of 12 years. The rents will be indexed annually and gross rental yield is in line with current market conditions.

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

The nursing and care home² 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.

4.3. Healthcare real estate in the Netherlands

- **Investments in the first quarter of 2022: 11 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 31.03.2022: 449 million EUR (47 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 449 million EUR. During the first quarter of 2022, Cofinimmo invested 11 million EUR in investment properties.

Main accomplishments:

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



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

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

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

The building is let to Stichting Siza, a renowned healthcare institution, specialised in the assistance to people suffering from disabilities, with whom Cofinimmo signed a double-net¹ lease with a term of 15 years. The

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

² In France, nursing and care homes are usually referred to as EHPAD (Établissement d'hébergement pour personnes âgées dépendantes).

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rent will be indexed annually and the gross rental yield amounts to approximately 5%, taking into account the A+++ energy performance of this complex.

4.4. Healthcare real estate in Germany

- **Investments in the first quarter of 2022: 62 million EUR**
- **Healthcare real estate portfolio in Germany at 31.03.2022: 715 million EUR (48 sites in operation)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 715 million EUR and 23 million EUR in associates (participations and receivables). During the first quarter of 2022, Cofinimmo invested 60 million EUR in investment properties and 2 million EUR in associates (participations and receivables) within the framework of development projects.

Main accomplishments:

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



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

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

sites are located opposite each other.

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

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

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

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

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assets, 'Dach & Fach'¹ lease contracts have been concluded. The weighted average lease term for those assets is 16 years. The rents of the three assets will be indexed on the basis of the German consumer price index and the gross rental yield amounts to 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 Leipzig, in the Land of Saxony, for approximately 19 million EUR. The nursing and care home is already pre-let to AZURIT Rohr GmbH, which is part of the AZURIT Group, one of the leading operators in Germany.

The nursing and care home is located in Leipzig. With a population of over 600,000 inhabitants, Leipzig is the eighth most populated city in Germany. The site is located in a residential area which counts several community gardens where people can meet. The building is also located near several bus stops and a train station, making it easily accessible. It offers 132 beds spread over a surface area of almost 7,200 m².

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

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

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

4.5. Healthcare real estate in Spain

- **Investments in the first quarter of 2022: 18 million EUR**
- **Healthcare real estate portfolio in Spain at 31.03.2022: 269 million EUR (19 sites in operation)**

Cofinimmo entered Spain in September 2019. As at 31.03.2022, it already holds a healthcare real estate portfolio for a fair value of 269 million EUR in investment properties as well as 45 million EUR in finance-lease receivables and 2 million EUR in down payments for non-current financial assets. On that date, the group had 26 nursing and care homes in operation (19 in investment properties offering more than 3,000 beds, and 7 in finance lease offering 935 beds) as well as 11 construction projects, one nursing and care home being redesigned and five land reserves. These will eventually represent a cumulative investment of approximately 378 million EUR for approximately 5,800 beds. In the course of the first quarter of 2022, Cofinimmo invested 18 million EUR in investment properties, after taking into account a change of -11 million EUR in non-current financial assets (this change corresponds to advance payments paid in 2021 and recognised as non-current

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

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financial assets at the time and then transferred in 2022 to investment properties upon delivery of the building concerned).

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 11 million EUR.

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

Works are expected to start in Q2 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q4 2023, when the lease will start. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

The site will be located in a newly-developed mixed area, combining residential districts with shopping streets, within walking distance from the Camino Montecerrao park. It will be easily accessible thanks to several road connections as well as the proximity of several bus stops and a train station. In addition, several charging stations for electric vehicles will be installed in the parking facility of the site.

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

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

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

The first development project announced in Sarriguren in September 2021 has been delivered and the lease took effect on 01.02.2022. As a reminder, the nursing and care home offers 167 beds spread over a total surface area of approximately 8,500 m². The investment budget for the plot of land and the works amounted to 13 million EUR. The double-net lease² has a term of 25 years. The gross rental yield will be in line with the current market conditions. The rent will be indexed according to the Spanish consumer price index.

¹ 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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- **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 Q4 2023. The amounts corresponding to the construction works will be paid depending on the percentage of completion of the works.

The nursing and care home will count more than 80% of individual bedrooms which will be divided into co-living units. The entire building is designed for the residents' well-being. 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 fix term of 25 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

- **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 5,600 m², which will offer 136 beds. The investment budget (including the plot of land and the works) amounts to approximately 11 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.

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

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

The site is pre-let to Solimar, part of Vivalto Group, with whom Cofinimmo signed a triple-net¹ lease with a fix term of 25 years. The rent will be indexed according to the Spanish consumer price index. The gross rental yield 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 more than 7,000 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.

4.6. Healthcare real estate in Finland

- **Investments in the first quarter of 2022: 7 million EUR**
- **Healthcare real estate portfolio in Finland at 31.03.2022: 75 million EUR (2 sites in operation)**

Cofinimmo entered Finland in November 2020, where it already holds a healthcare real estate portfolio for a fair value of 75 million EUR. During the first quarter of 2022, Cofinimmo invested 7 million EUR in it within the framework of development projects.

Main accomplishments:

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

On 21.01.2021, Cofinimmo has continued its expansion in the Finnish healthcare real estate sector with the acquisition of a nursing and care home under construction in Vantaa, a city of 230,000 inhabitants located in the Helsinki metropolitan area, the capital of Finland. Vantaa is the fourth largest city in Finland. The total investment budget for the plot of land and the works amounts to approximately 12 million EUR.

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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As a reminder, Finland offers interesting perspectives for Cofinimmo, which has the ambition to contribute to meet the healthcare need of the Finnish population. The country has approximately 5.5 million inhabitants, of whom 22% are 65 or older and approximately 10% are 75 or older. The proportion of inhabitants aged 65 and above is expected to reach over 26% by 2030. This demographic situation will increase the need for high-quality healthcare services. Currently, care facilities in Finland are offering approximately 65,000 beds. They are managed by operators from the public sector, charity associations and the private sector, with the latter taking up about 50% of the beds. The nursing and care home segment therefore offers an interesting long-term growth potential, which will be driven by the ageing of the population, for the real estate portfolio as well as because of the privatisation of healthcare real estate.



The nursing and care home in Vantaa will offer 68 beds spread over a surface area of 2,600 m². Construction works started in Q3 2020 and the delivery of the complex took place at the end of Q4 2021. Rents started on 01.01.2022. The building will have a B-level energy performance. Energy consumption will be limited thanks to a geothermal heating system. The site will employ approximately 50 people.

The asset is already pre-let to Esperri Care Oy, a major care provider in Finland. The double-net¹ lease will have a 15-year fixed term and the rent will be indexed annually according to the Finnish consumer price index. The gross rental yield will be in line with the current market conditions.

4.7. Healthcare real estate in Ireland

- **Healthcare real estate portfolio in Ireland at 31.03.2022: 91 million EUR (7 sites in operation)**

Cofinimmo entered Ireland in January 2021, where it already holds a healthcare real estate portfolio with a fair value of 91 million EUR.

4.8. Healthcare real estate in Italy

- **Healthcare real estate portfolio in Italy at 31.03.2022: 191 million EUR (6 sites in operation)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 191 million EUR.

4.9. Healthcare real estate in the United Kingdom

- **Healthcare real estate portfolio in the United Kingdom at 31.03.2022: 68 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 68 million EUR.

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

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4.10. Property of distribution networks

- **Investments in the first quarter of 2022: 1 million EUR**
- **Divestments in the first quarter of 2022: 17 million EUR**
- **Property of distribution networks portfolio at 31.03.2022: 515 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 515 million EUR. During the first quarter of 2022, Cofinimmo invested 1 million EUR in it and divested 17 million EUR from it.

4.10.1. Pubstone

- **Amendments relating to the Pubstone portfolio**

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

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

During the first quarter of 2022, the Cofinimmo group sold four pubs and restaurants of the Pubstone BE portfolio for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets as at 31.12.2021.

4.10.2. Cofinimur I

- **Further disposal of part of the Cofinimur I portfolio**

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France consisted of 266 sites. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of Q4 2021 and under certain conditions, of part of Cofinimur I.

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

As at 31.12.2021, the fair value of the 76 assets already sold amounted 41 million EUR. As at 31.03.2022, the fair value of the 99 assets already sold reached 56 million EUR. The sale price of the 23 assets sold in 2022 (15 million EUR) is in line with the latest fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements.

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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
Situation as at 31.12.2021	10	3	76	41	86
Net movements of Q1 2022	-1	0	23	15	22
Total as at 31.03.2022	9	3	99	56	108

4.10.3. Other - Belgium

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

4.11. Offices

- **Investments in the first quarter of 2022: 2 million EUR**
- **Office portfolio at 31.03.2022: 1,414 million EUR (62 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the first quarter of 2022, Cofinimmo invested 2 million EUR in it.

Main accomplishments:

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



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

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

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

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

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

In the first quarter of 2022, the Arts/Kunstr 47-49 office building was transferred from ongoing development projects to assets in operation. The building, whose renovation was recently completed, offers nearly 7,300 m² of office space. The investment amounted to approximately 7 million EUR. Its occupancy rate as at 31.03.2022 is 37% thanks to the two leases already concluded. The impact of this transfer on the Office segment occupancy rate is -1.1% and -0.3% 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 is aiming for a BREEAM Outstanding certification for this building.

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

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

Work completion is currently planned for Q1 2024, and the investment amounts to approximately 17 million EUR.

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

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

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

With the permits being granted, work completion is currently planned for Q4 2024, and the investment amounts to approximately 27 million EUR.

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5. Events after 31.03.2022

5.1. Healthcare real estate in the Netherlands

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

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

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

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

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

5.2. Healthcare real estate in Finland

- 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.

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

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

The nursing and care home will have 56 intensive care rooms for elderly as well as 42 apartments dedicated to residents with light to moderate care needs. It will consist of two separate five-storey wings. The whole building has a total surface area of approximately 5,000 m² and offers 98 rooms.

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

The combination of wood aluminium triple-glazing windows equipped with blinds, thermal insulation of the external walls and district heating will help reduce the energy intensity of the building, for which at least a B-level energy performance will be aimed.

Works are expected to start in Q2 2022 within the framework of a turnkey project. The delivery of the nursing and care home is currently scheduled for Q3 2023.

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

- **Acquisition of a healthcare real estate portfolio in Southern Finland**

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

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

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

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This portfolio consists of:

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

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

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

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

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

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

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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 31.03.2021, the Cofinimmo group had a diversified customer base (more than 340 tenants or operators), including more than 60 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	9%	14
Colisée	8%	16
Public sector	8%	6
Orpea	6% ²	14
Top 5 tenants	46%	11
DomusVi	4%	16
Care-Ion	3%	25
Stella Vitalis	3%	26
Aspria	2%	25
Orelia	1%	25
Top 10 tenants	61%	14
Top 20 tenants	71%	14
Other tenants	29%	9
TOTAL	100%	13

In the office segment, public tenants account for 31% of the portfolio.

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

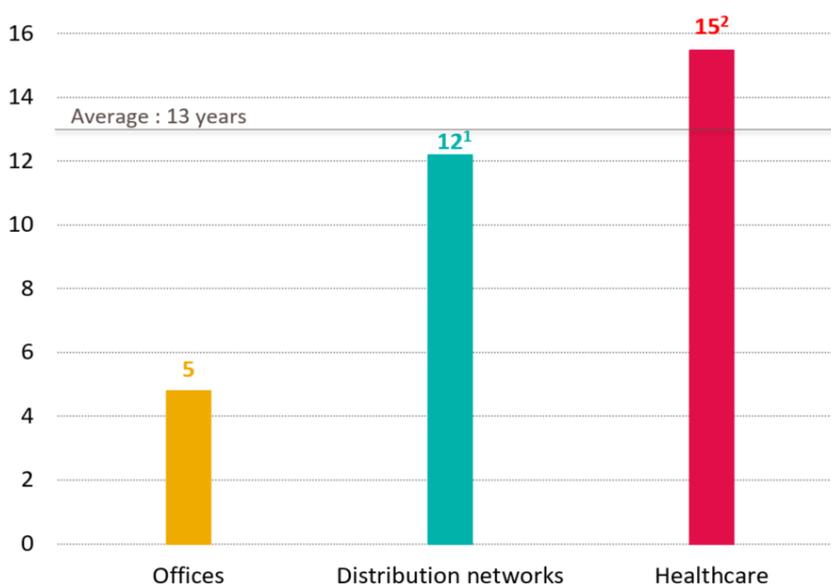
² Of which 1.5% in France.

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6.3. Average residual lease length

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



The average residual lease length would 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	64.0%
Healthcare real estate	49.8%
Property of distribution networks - Pubstone	9.4%
Offices (public sector)	3.2%
Offices (private sector)	1.5%
Leases 6-9 years	9.6%
Healthcare real estate	5.8%
Offices	3.1%
Property of distribution networks - Other - Belgium	0.4%
Property of distribution networks - Cofinimur I	0.3%
Leases < 6 years	26.4%
Offices	16.4%
Healthcare real estate	9.0%
Property of distribution networks - Cofinimur I	1.0%

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

¹ For the 'Distribution networks' segment, the average residual lease length in years per sub-segments is as follows: Pubstone (14), Other - Belgium (8 – see section 4.10.3) and Cofinimur I (3).

² For the 'Healthcare' segment, the average residual lease length in years per country is as follows: Belgium (18), France (3), the Netherlands (10), Germany (21), Spain (22), Finland (18), Ireland (14), 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 31.03.2022 (x 1,000,000 EUR)	Gross rental revenues at 31.03.2021 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	50.7	41.9	+21.0%	+1.0%
Offices	18.5	19.5	-5.3%	+3.2%
Property of distribution networks	8.9	9.3	-4.0%	+1.8%
TOTAL PORTFOLIO	78.1	70.7	+10.4%	+1.7%

The year-on-year change in gross rental income amounted to 10.4% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+1.7%) between the first three months of 2021 and the first three months of 2022: the positive effect of new leases (+1.0%), renegotiations (+0.1%) and indexation (+1.8%) more than compensated the negative impact of departures (-1.3%). Renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 office building occupied by the European Commission, for which the assignment of receivables made in 2008 expired during the quarter.

7. Management of financial resources

7.1. Financing transactions since 01.01.2022

During the first quarter, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this first quarter 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. Issue of a new sustainable bond early 2022

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

7.1.2. Other financing operations since 01.01.2022

- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2026;
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027.

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7.2. Availabilities

On 31.03.2022, availabilities on committed credit lines reached 1,283 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 581 million EUR of available lines to finance its activity.

7.3. Consolidated debt-to-assets ratio

On 31.03.2022, 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 44.2% (stable compared to 31.12.2021). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

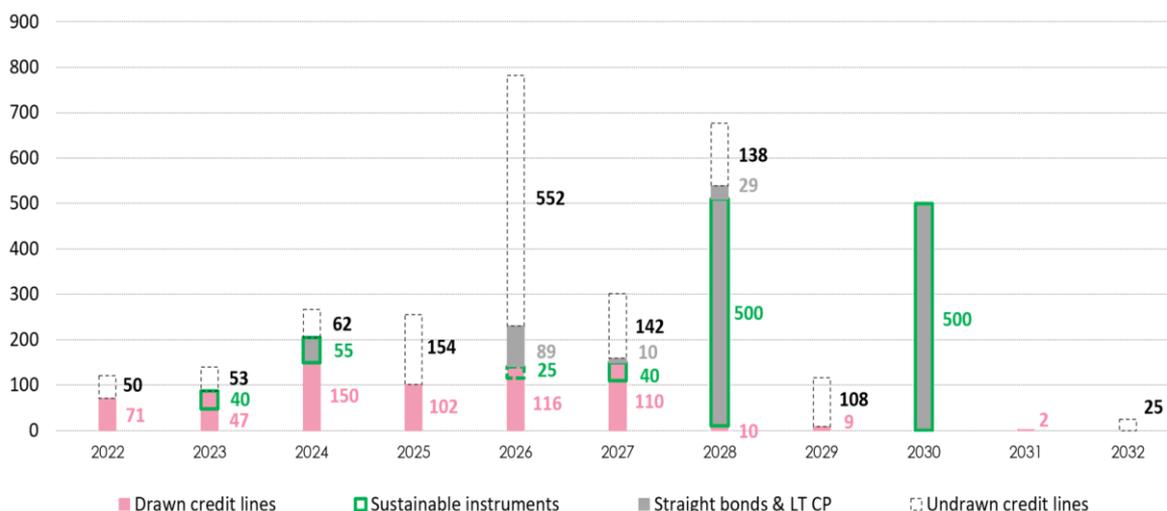
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

7.4. Weighted average maturity of financial debts

The weighted average maturity of the financial debts remained stable at five years between 31.12.2021 and 31.03.2022. 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 3,212 million EUR as at 31.03.2022, will mature on a staggered basis until 2032.

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



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

The average cost of debt, including bank margins, was 1.2% for the first quarter of the 2022 financial year, up compared to that of the 2021 financial year (1.1%).

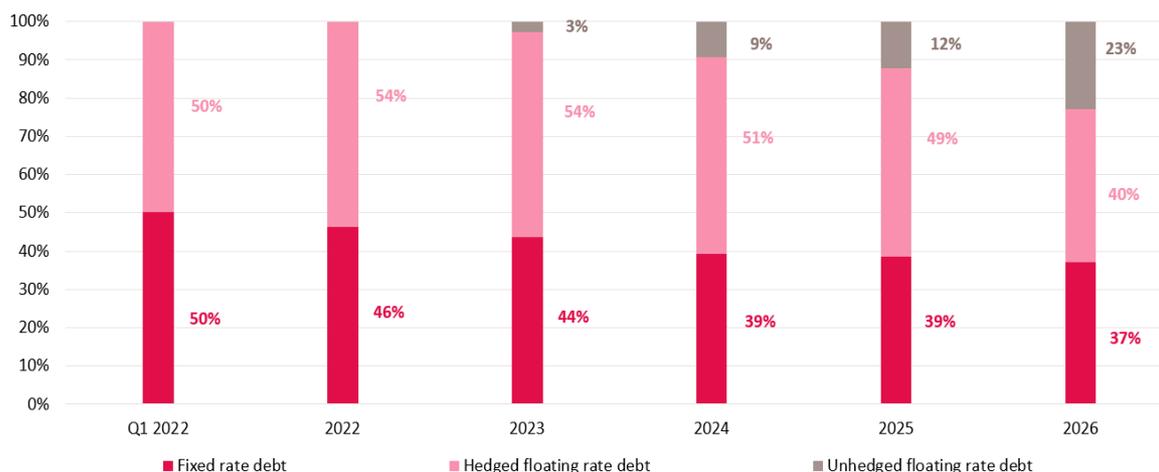
Cofinimmo opts for the partial hedging of its floating-rate debt through the use of interest rate swaps (IRS) and caps. Cofinimmo conducts a policy aimed at securing the interest rates for a proportion of 50% to 100%

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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 31.03.2022, the breakdown of expected fixed-rate debt, hedged floating-rate debt and unhedged floating-rate debt was presented as shown in the graph below.



As at 31.03.2022, the anticipated market interest rate risk was hedged at nearly 90% (or more) until the end of 2025. Cofinimmo's result nevertheless remains sensitive to fluctuations in market interest rates.

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 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.

7.7. Disposal of treasury shares

In accordance with article 8:6 of royal decree of 29.04.2019 executing the code of companies and associations, Cofinimmo declares that it held 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.

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

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

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

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

	31.03.2022	31.03.2021
Rental income, net of rental-related expenses*	76,330	69,209
Writeback of lease payments sold and discounted (non-cash item)	2,914	1,815
Taxes and charges on rented properties not recovered*	-2,054	-1,556
Taxes on refurbishment not recovered*	-617	-611
Redecoration costs, net of tenant compensation for damages*	-65	-248
Property result	76,508	68,610
Technical costs	-714	-841
Commercial costs	-926	-535
Taxes and charges on unlet properties	-2,270	-2,176
Property result after direct property costs	72,598	65,059
Corporate management costs	-12,880	-11,126
Operating result before result on the portfolio)	59,718	53,932
Financial income	2,717	2,286
Net interest charges	-7,932	-6,443
Other financial charges	-330	-202
Share in the net result from core activities of associates and joint ventures	684	637
Taxes	-3,295	-3,236
Net result from core activities*	51,562	46,975
Minority interests related to the net result from core activities	-853	-1,347
Net result from core activities - group share	50,709	45,628
Change in the fair value of financial instruments	74,865	12,415
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*	74,865	12,415
Minority interests related to the result on financial instruments	28	11
Result on financial instruments - group share*	74,893	12,425
Gains or losses on disposals of investment properties and other non-financial assets	459	545
Changes in the fair value of investment properties	47,335	-7,158
Share in the net result from core activities of associates and joint ventures	179	-2,289
Other result on the portfolio	-6,700	-5,149
Result on the portfolio*	41,272	-14,051
Minority interests regarding the result on the portfolio	130	1,078
Result on the portfolio - group share*	41,403	-12,974
Net result	167,699	45,338
Minority interests	-695	-259
Net result - group share	167,004	45,079

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NUMBER OF SHARES	31.03.2022	31.03.2021
Number of shares issued	31,695,481	28,549,520
Number of shares outstanding (excluding treasury shares)	31,662,206	28,504,736
Total number of shares used to calculate the result per share	31,659,256	27,397,079

Comments on the consolidated income statement – Analytical form

Rents (gross rental income) amount to 78 million EUR, compared to 71 million EUR as at 31.03.2021, up 10.4%, thanks to the acquisitions made between these two dates. On a like-for-like basis*, gross rental income increased by 1.7% between 31.03.2021 and 31.03.2022 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 76 million EUR, compared to 69 million EUR as at 31.03.2021, up 10.3% compared to 2021. After taking writedowns on receivables into account, rental income, net of rental charges, amounts to 76 million EUR, compared to 69 million EUR as at 31.03.2021, up 10.3%, in line with 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 some assignment of receivables contracts (of which that relating to the Loi/Wet 56, see section 6.5), they will be marked in a non-linear way in the income statement for the year: 2.9 million EUR in the 1st quarter will be followed by 1.4 million EUR in the second quarter, 0.9 million EUR in the third quarter and finally 0.9 million EUR in the fourth quarter.

As for the direct operating costs, the variations between 31.03.2021 and 31.03.2022 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 81.9%.

Financial income increased between 31.03.2021 and 31.03.2022 notably due to the income generated by finance-lease receivables. Net interest charges (8 million EUR) increased by one million EUR. The average cost of debt reaches 1.2% compared to 1.1% as at 31.03.2021. The financial result is in line with the outlook.

Taxes are stable at 3 million EUR 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 51 million EUR as at 31.03.2022, in line with the outlook (compared to the 46 million EUR that were made as at 31.03.2021, i.e. a 11% increase), mainly due to the scope effects of acquisitions made, higher due to the scope effect of disposals. The net result from core activities per share - group share amounts to 1.60 EUR (in line with the outlook, compared to 1.67 EUR as at 31.03.2021), taking into account the issuances of shares in 2021. The average number of shares entitled to share in the result of the period thus increased from 27,397,079 to 31,659,256.

As for the result of financial instruments, the item 'Change in the fair value of financial instruments' amounts to 75 million EUR as at 31.03.2022, compared to 12 million EUR as at 31.03.2021. This variation is explained by the change in the anticipated interest rate curve between these two periods.

¹ i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document, published on 08.04.2022.

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As for the result on the portfolio, the gains or losses on disposals of investment properties and other non-financial assets are stable between 31.03.2021 and 31.03.2022. The item 'Changes in the fair value of investment properties' is positive as at 31.12.2022 (+47 million EUR compared to -7 million EUR as at 31.03.2021): 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 office building 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 transfer taxes, and the fair value determined by the independent valuers, excluding transfer taxes, on acquisitions during the period). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties is up (+0.9%) over the first three months of 2022. The item 'Other result on the portfolio', is -7 million EUR as at 31.03.2022 (compared to -5 million EUR as at 31.03.2021) and mainly comprises the effect of changes in the scope and deferred taxes¹.

The net result - group share amounted to 167 million EUR (i.e. 5.28 EUR per share) as at 31.03.2022, compared to 45 million EUR (i.e. 1.65 EUR per share) as at 31.03.2021. This growth is mainly due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between the first quarter of 2021 and the first quarter of 2022.

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

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

ASSETS	31.03.2022	31.12.2021
Non-current assets	6,168,007	5,985,532
Goodwill	41,627	41,627
Intangible assets	2,358	2,487
Investment properties	5,829,543	5,669,990
Other tangible assets	2,488	2,019
Non-current financial assets	56,350	36,145
Finance lease receivables	147,619	147,999
Trade receivables and other non-current assets	1,809	1,687
Deferred taxes	4,954	3,918
Participations in associates and joint ventures	81,259	79,661
Current assets	216,892	191,421
Assets held for sale	59,268	39,846
Current financial assets	240	0
Finance lease receivables	3,708	3,667
Trade receivables	37,525	34,835
Trade receivables and other current assets	38,341	50,568
Cash and cash equivalents	29,706	19,857
Accrued charges and deferred income	48,104	42,648
TOTAL ASSETS	6,384,899	6,176,953
SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2022	31.12.2021
Shareholders' equity	3,455,816	3,287,533
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,401,375</i>	<i>3,233,274</i>
Capital	1,698,517	1,698,517
Share premium account	916,019	916,019
Reserves	619,835	358,402
Net result of the financial year	167,004	260,337
Minority interests	54,441	54,259
Liabilities	2,929,082	2,889,420
Non-current liabilities	1,882,809	1,616,425
Provisions	21,769	27,220
Non-current financial debt	1,783,574	1,467,877
Other non-current financial liabilities	20,449	66,305
Deferred taxes	57,017	55,022
Current liabilities	1,046,273	1,272,995
Current financial debts	860,858	1,100,189
Other current financial liabilities	2,204	310
Trade debts and other current debts	151,770	148,911
Accrued charges and deferred income	31,441	23,585
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	6,384,899	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 6,153 million EUR as at 31.03.2022, 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 31.03.2022, the fair value is now close to the 6 billion EUR level and reaches 5,889 million EUR, compared to 5,710 million EUR as at 31.12.2020, i.e. a 3% increase over three months.

Despite the outbreak of COVID-19 coronavirus pandemic, the proportion of due rents related to the 1st quarter and actually collected on 28.04.2022 is comparable to the proportion collected as at 28.04.2021.

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

10. Consolidated portfolio as at 31.03.2022

GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW		
<i>Extract from the report prepared by the independent real estate valuers Cushman & Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
(x 1,000,000 EUR)	31.03.2022	31.12.2021
Total investment value of the portfolio	6,153.2	5,966.0
Projects, land reserve and assets held for sale	-318.4	-302.6
Total properties in operation	5,834.8	5,663.4
Contractual rents	318.4	312.6
Gross yield on properties in operation	5.5%	5.5%
Contractual rents + Estimated rental value on unlet space on the valuation date	325.3	318.6
Gross yield at 100% portfolio occupancy	5.6%	5.6%
Occupancy rate of properties in operation²	97.9%	98.1%

As at 31.03.2022, the item 'Projects, land reserve and assets held for sale' includes primarily:

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

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 31.03.2022

Segment	Fair value			Net rental income (x 1,000 EUR)	Property result after direct property costs	
	(x 1,000 EUR)	(in %)	Changes over the period ¹		(x 1,000 EUR)	(in %)
Healthcare real estate	3,959,763	67.2%	0.7%	50,303	48,004	66.1%
Belgium	1,616,019	27.4%	0.8%	20,623	20,417	28.1%
France	485,760	8.2%	-0.3%	7,087	6,969	9.6%
The Netherlands	448,710	7.6%	1.0%	6,189	5,491	7.6%
Germany	714,950	12.1%	0.6%	9,291	8,482	11.7%
Spain	268,566	4.6%	0.3%			
Finland	74,800	1.3%	1.1%			
Ireland	91,455	1.6%	2.4%	7,113	6,646	9.2%
Italy	191,290	3.2%	0.9%			
United Kingdom	68,213	1.2%	0.0%			
Offices	1,414,025	24.0%	2.1%	20,145	16,374	22.6%
Brussels CBD	832,029	14.1%	3.5%	9,982	8,090	11.1%
Brussels decentralised	334,293	5.7%	1.1%	5,788	4,294	5.9%
Brussels periphery	95,008	1.6%	-4.8%	1,823	1,455	2.0%
Antwerp	33,975	0.6%	3.4%	501	462	0.6%
Other regions	118,720	2.0%	0.3%	2,050	2,073	2.9%
Property of distribution networks	515,023	8.7%	0.0%	8,796	8,219	11.3%
Pubstone - Belgium	291,255	4.9%	0.0%	4,800	4,515	6.2%
Pubstone - Netherlands	138,740	2.4%	0.0%	2,498	2,116	2.9%
Cofinimur I	55,085	0.9%	0.0%	1,131	1,024	1.4%
Other - Belgium	29,943	0.5%	0.2%	367	564	0.8%
TOTAL PORTFOLIO	5,888,811	100.0%	0.9%	79,244	72,598	100.0%

Yield per segment	Healthcare real estate BE + FR	Healthcare real estate DE + NL	Healthcare real estate ES + FI + IE + IT + UK	Offices	Pubstone	Cofinimur I	Total
Gross rental yield at 100 % occupancy	5.3%	5.3%	4.9%	6.1%	6.3%	7.8%	5.6%
Net rental yield at 100 % occupancy	5.3%	4.9%	4.5%	5.2%	5.9%	7.5%	5.2%

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

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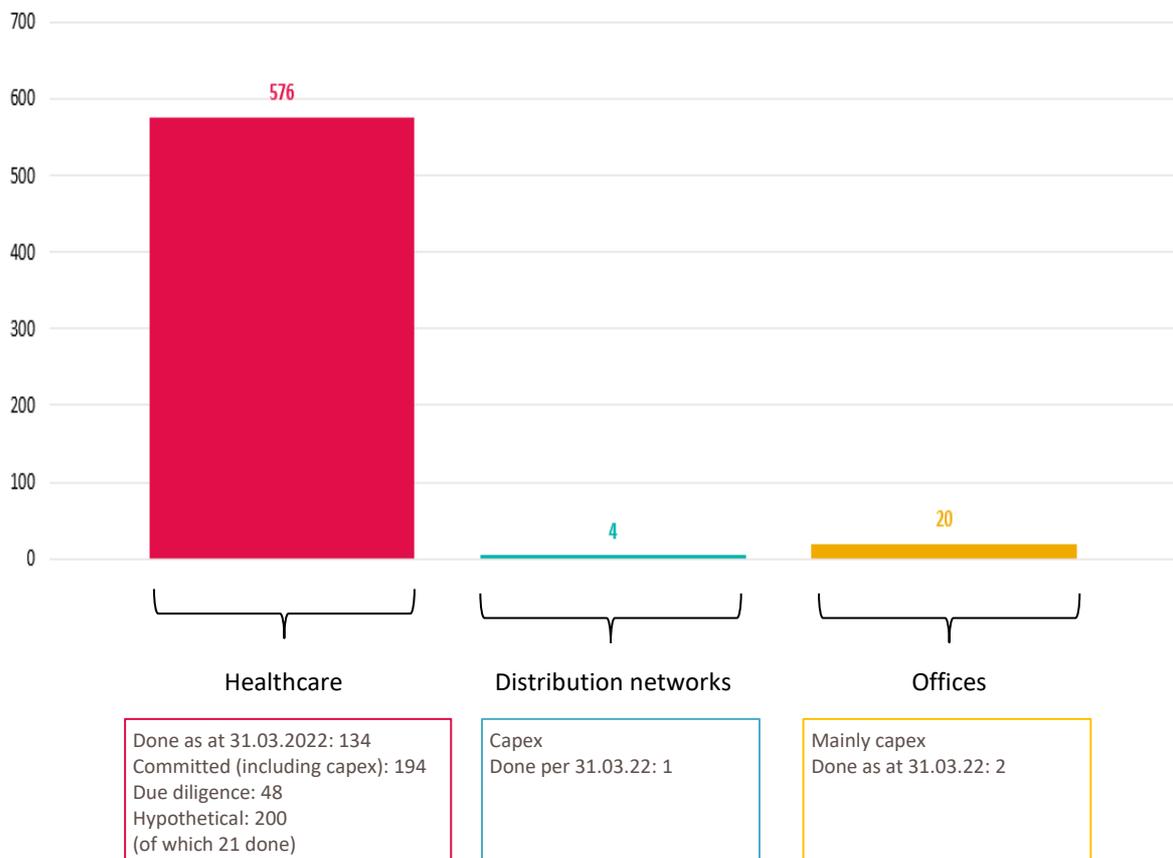
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11. Outlook for 2022

11.1. 2022 investments

Taking into account the current status of investment files, the investment and divestment budget for 2022 published on 24.02.2022 (and detailed in the annual financial report) is still relevant (taking into account the risks and uncertainties stated in section 14 below). It accounts for 600 million EUR gross investments and 140 million EUR divestments (i.e. net investments of 460 million EUR). Their breakdown is as follows:

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



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

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Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.03.2022	Total investments before 31.12.2022	Total investments after 2022
		(after works)	(x 1,000,000 EUR)					
Ongoing development projects								
Healthcare real estate								
Belgium								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2023	19	10	6	3
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	8	6	5
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	4	2	5
France								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q4 2022	14	11	3	0
Fontainebleau	Redevelopment of a nursing and care home	100 ¹	6,500	Q3 2023	17	9	6	2
Revin	Construction of an aftercare and rehabilitation clinic	91 ²	5,600	Q4 2022	17	12	5	0
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	135	11,000	Q2 2022	25	23	1	0
Hilversum	Construction of a care clinic		7,000	2023	30	19	9	2
Spain								
Castellón (Valencia)	Construction of a nursing and care home	100	4,000	Q3 2022	8	8	0	0
Lérida (Catalonia)	Construction of a nursing and care home	150	6,000	Q2 2022	14	14	0	0
Tarragona (Catalonia)	Construction of a nursing and care home	170	6,800	Q4 2022	15	13	2	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	180	9,800	Q2 2022	10	9	1	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	157	7,000	Q2 2023	14	8	1	6
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2024	13	5	2	6
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q4 2023	11	4	4	3
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q4 2023	8	2	5	1
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,600	Q2 2024	11	4	4	3

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

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

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Projects	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investments	Total investments as at 31.03.2022	Total investments after 2022	Total investments after 2022
		(after works)						
Finland								
Turku ¹	Construction of a nursing and care home	43	2,500	Q2 2022	12	11	1	0
Ylöjärvi	Construction of a nursing and care home	35	1,500	Q3 2022				
Turku	Construction of a nursing and care home	68	3,700	Q3 2022	15	7	8	0
Helsinki	Construction of a nursing and care home	83	3,900	Q1 2023	19	10	7	2
Rovaniemi	Construction of a nursing and care home	57	2,700	Q3 2022	8	5	3	0
Kuopio	Construction of a nursing and care home	75	4,200	Q2 2023	17	7	7	3
Offices								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	17	0	6	11
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	27	0	3	24
Sub-total investment properties					370	204	91	76
Healthcare real estate								
Belgium								
Leuven ²	Construction of an extension adjacent to an existing nursing and care home with assisted-living units	90	6,500	Q2 2022	15	0	15	0
Germany								
North Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	23	54	193
Spain								
Vallecas (Madrid)	Construction of a nursing and care home	138	5,900	Q2 2022	21	4	16	1
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2023				
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	9	1	4	4
Total investment properties, non-current financial assets, finance lease receivables and associates					685	232	180	273

¹ Project delivered after 31.03.2022 (see section 5.3).

² In principle, recorded in Cofinimmo's accounts as a finance lease (see section 4.1).

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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 above (gross investments of 600 million EUR or 460 million EUR net in 2022), and in particular the disposals carried out in 2021 and budgeted in 2022, Cofinimmo confirms, barring major unforeseen events, its outlook to reach a net result from core activities per share – group share of 6.90 EUR for the 2022 financial year, taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (approximately 0.50 EUR per share) and the disposals carried out in 2021 and budgeted in 2022 (approximately 0.35 EUR per share). The gross dividend outlook for the 2022 financial year, payable in 2023, can therefore be confirmed at 6.20 EUR per share.

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

- In January 2022, two assets, part of the healthcare portfolio in Belgium, were granted BREEAM In-Use Very Good certification, and one asset, part of the healthcare portfolio in Spain, was granted BREEAM Excellent certification. According to the BREEAM platform (as at 17.01.2022), only 21 assets in the healthcare sector are certified BREEAM In-Use in all geographical areas covered (including the USA). In the office segment, the BREEAM In-Use Good certification of the Park Hill 20 was also renewed. To date, nine Cofinimmo sites have a Good to Excellent BREEAM or HEQ certification and seven have a Good to Very Good BREEAM In-Use certification. The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 31;
- On 18.01.2022, Cofinimmo was granted the 2021 Sustainable Growth Award by Euronext. This award, exclusively based on measurable data, rewards the companies listed on Euronext Brussels that have shown the strongest sustainable growth over the last decade. This first place underlines the group's commitment in the field of ESG. As a reminder, last year Cofinimmo had already finished on the podium in third place;
- On 20.01.2022, European Women on Boards (EWOB) has published its Gender Diversity Index (GDI) for 2021. This index looks at the percentage of women working at management and board level in European companies. Despite a slight decrease from 0.81 to 0.75, Cofinimmo still ranks well above the world average of 0.59. Thanks to this result, Cofinimmo ranks third in Belgium;
- On 03.03.2022, Equileap published the latest version of its Gender equality global report & ranking. Cofinimmo ranks within the Top 500 (on a total of 4,000 companies assessed). Its rating went from 53% in 2020 to 55% in 2021, an improvement due to the positive evaluation of its flexible working hours system.

12.2. Investigations and inspections towards some healthcare operators

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

Since then, the investigations carried out in some nursing and care homes of a French operator active in the care of elderly people led to the publication, early April 2022, of a detailed report by the competent authorities. In addition, on 26.04.2022, the incumbent operator made available the preliminary findings of the external evaluation mission it had commissioned. Following these publications, Cofinimmo expects appropriate and balanced measures to be taken, by the operator in question on the one hand and public authorities on the other hand. Cofinimmo is confident that once these measures have been put in place, they

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will strengthen the quality of life within healthcare facilities, in the interests of the residents concerned and their families, but also for the benefit of the entire sector dedicated to the care and support of the elderly.

13. Corporate governance

13.1. General meeting

The ordinary general meeting will be held on 11.05.2022. The topics on the agendas were published on 08.04.2022.

13.2. Shareholding

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

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

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 2022 financial year.

Besides, the independent real estate valuers' report mentions an explanatory note on the impacts of the coronavirus (COVID-19) and/or the situation in Ukraine.

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15. 2022 shareholder calendar

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

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

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

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

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About Cofinimmo:

For almost 40 years, Cofinimmo has been developing, managing and investing in rental real estate. 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 5.9 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 4.0 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 150 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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

On 28.04.2022, Cofinimmo's total market capitalisation stood at approximately 4.1 billion EUR. The company applies an investment policy aimed at offering a socially responsible, long-term, low-risk investment that generates a regular, predictable and growing dividend.



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REGULATED INFORMATION

Brussels, embargo until 29.04.2022, 5:40 p.m. CET

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

A. NET RESULT	31.03.2022	31.03.2021
Rental income	76,385	69,255
Writeback of lease payments sold and discounted	2,914	1,815
Rental-related expenses	-55	-46
Net rental income	79,244	71,025
Recovery of property charges	92	148
Recovery income of charges and taxes normally borne by the tenant on let properties	26,246	26,911
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-157	-395
Charges and taxes normally borne by the tenant on let properties	-28,917	-29,078
Property result	76,508	68,610
Technical costs	-714	-841
Commercial costs	-926	-535
Taxes and charges on unlet properties	-2,270	-2,176
Property management costs	-9,016	-7,789
Property charges	-12,925	-11,340
Property operating result	63,582	57,270
Corporate management costs	-3,864	-3,338
Operating result before result on the portfolio	59,718	53,932
Gains or losses on disposals of investment properties	459	545
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	47,335	-7,158
Other result on the portfolio	-6,700	-4,949
Operating result	100,812	42,371
Financial income	2,717	2,286
Net interest charges	-7,932	-6,443
Other financial charges	-330	-202
Change in the fair value of financial instruments and liabilities	74,865	12,415
Financial result	69,319	8,056
Share in the net result from core activities of associates and joint	863	-1,652
Pre-tax result	170,994	48,774
Corporate tax	-3,295	-3,236
Exit tax	0	-200
Taxes	-3,295	-3,436
Net result	167,699	45,338
Minority interests	-695	-259
Net result - group share	167,004	45,079
Net result from core activities - group share*	50,709	45,628
Result on financial instruments - group share*	74,893	12,425
Result on the portfolio - group share*	41,403	-12,974

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OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT	31.03.2022	31.03.2021
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	-706
Currency translation differences linked to conversion of foreign activities	-142	0
Other elements of the comprehensive result recyclable under the	-142	-706
Minority interests	0	0
Other elements of the comprehensive result recyclable under the income statement – group share	-142	-706

C. COMPREHENSIVE RESULT	31.03.2022	31.03.2021
Comprehensive result	167,556	44,632
Minority interests	-695	-259
Comprehensive result – group share	166,862	44,373