

**REGULATED INFORMATION**

Brussels, embargo until 28.10.2022, 5:40 p.m. CET

## Quarterly information

### 3<sup>rd</sup> quarter of 2022

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

- Net result from core activities - group share of Cofinimmo (Euronext Brussels: COFB) at 169 million EUR (161 million EUR as at 30.09.2021)
- Gross dividend outlook for the 2022 financial year confirmed at 6.20 EUR per share
- The level of debt-to-assets ratio is adequate for financing the investments currently planned in 2022 (approximately 600 million EUR gross, i.e. 460 million EUR net)

**Investments in healthcare real estate since 01.07.2022:**

- 135 million EUR investments in healthcare real estate in Europe in the 3<sup>rd</sup> quarter, bringing the total over nine months to 375 million EUR
- With 4.2 billion EUR, healthcare real estate accounts for 69% of the group's consolidated portfolio, which reaches 6.1 billion EUR

**Recentering of the office portfolio in line with the strategy:**

- Disposals completed for 32 million EUR in the decentralised area of Brussels

**Partial disposal of the property of distribution networks portfolio:**

- Further disposal of part of the Cofinimur I portfolio (for more than 35 million EUR over nine months)

**ESG:**

- Gold EPRA Sustainability Best Practices Recommendations award for the 9<sup>th</sup> consecutive year
- Renewed certifications: Investors in People Gold, ISS ESG Prime, Moody's ESG Solutions, Solactive EU CSR Index and GRESB Real Estate Assessment
- Cofinimmo is the 2<sup>nd</sup> Belgian company to be granted the Cycle Friendly Employer Gold certification

**Solid operational performance:**

- Gross rental revenues up 8.6% over the first nine months
- High occupancy rate: 98.3% (98.1% as at 31.12.2021)
- Particularly long residual lease length: 13 years

**Efficient management of the financial structure:**

- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Average cost of debt: 1.2% (1.1% as at 31.12.2021)
- Debt-to-assets ratio: 46.2% (44.2% as at 31.12.2021)
- Following the issuance of a 2<sup>nd</sup> sustainable bond for 500 million EUR in January 2022 (at 1% fix over 6 years), early refinancing and set up of new bank financing for a total amount of 556 million EUR (at credit spreads comparable to those of previous financial years)
- Headroom on committed credit lines of approximately 697 million EUR as at 30.09.2022, after deduction of the backup of the commercial paper programme

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**Jean-Pierre Hanin, CEO of Cofinimmo:** *“In this period of turbulence and uncertainty we are all facing, Cofinimmo delivers solid results for the third quarter. These results are slightly higher than the outlook issued at the beginning of the year, thanks to the active management of our balance sheet and portfolio. A close attention is paid to asset rotation (disposal of offices and insurance agencies) and to continued progress in achieving our ESG objectives. In this respect, I would like to thank the Cofinimmo teams for the responsiveness they have shown in adapting continuously to the new economic reality.”*

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**1. Summary of activity since 01.07.2022**

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

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

During the 3<sup>rd</sup> quarter of 2022, Cofinimmo made several investments (for 135 million EUR, bringing the total over nine months to 375 million EUR) in various healthcare real estate sub-segments in Europe. Thanks to these operations, healthcare real estate assets (4.2 billion EUR) account for 69% of the group's consolidated portfolio as at 30.09.2022, which reaches 6.1 billion EUR. In addition, after 30.09.2022, the group made two investments for 24 million EUR in the Netherlands and Spain, and recently announced future acquisitions in Germany. Ongoing development projects represent a financial envelope of more than 730 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 (CBD). The group carried out disposals of office buildings in the decentralised area of Brussels for a total amount of 32 million EUR. Right after the end of the quarter, Cofinimmo announced the future acquisition of the Loi/Wet 89 building, adjacent to the Loi/Wet 85, in Brussels CBD, which will enable to optimise the redevelopment project of this site to turn it into a new sustainability flagship.

Cofinimmo constantly evaluates its assets portfolio based on the key points of its strategy and the available market opportunities. In this context, the group continued the partial disposal of its property of distribution networks Cofinimur I in France. As at 30.09.2022, the fair value of the 161 assets already sold (in 2021 and 2022) reached 77 million EUR (of which 36 million EUR over the nine first months of the financial year).

Cofinimmo has been adopting a proactive ESG policy for almost 15 years now. This is a real priority for the group, which once again distinguished itself in the third quarter of 2022. First with the renewal of certifications granted previously (Investors in People Gold, ISS ESG Prime, Moody's ESG Solutions, Solactive EU CSR Index and GRESB Real Estate Assessment). Cofinimmo is also the second Belgian company to be granted the Gold Cycle Friendly Employer certification. Finally, Cofinimmo was granted a new EPRA Gold Award for Sustainability Best Practices Recommendations for the ninth consecutive year.

In terms of financing, Cofinimmo reinforced its financial resources and its balance sheet structure during the financial year. The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to maintain their average residual maturity. In this respect, recall that Cofinimmo issued a 2<sup>nd</sup> sustainable bond for 500 million EUR in January 2022 (at 1% fix over 6 years, 2.5 times oversubscribed), demonstrating that sustainable investment and sustainable financing are priorities for the group. In addition to the (non-budgeted) capital increases of the first half-year totalling nearly 61 million EUR (contribution in kind and optional dividend), Cofinimmo also carried out early refinancing and set up new bank financing for a total amount of nearly 556 million EUR (at credit spreads comparable to those of previous financial years), including 315 million EUR of new sustainability-linked syndicated credit line concluded in the second quarter. The interest rate risk is hedged at nearly 100% as at 31.12.2022 through the use of IRS and caps, and at nearly 90% (or more) until the end of 2025. As at 30.09.2022, Cofinimmo had 697 million EUR of headroom on committed credit lines, after deduction of the backup of the commercial paper programme.

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The group's momentum in terms of investments and financing (average cost of debt at 1.2%), coupled with effective management of the existing portfolio (occupancy rate of 98.3%, gross rental income up 3.8% on a like-for-like basis due to recent indexations, which usually take place on the anniversary date of the contract, operating margin at 82.0%), enabled the company to realise a net result from core activities - group share of 169 million EUR as at 30.09.2022, slightly higher than the outlook<sup>1</sup> (compared to the 161 million EUR that were made as at 30.09.2021, i.e. a 5% increase), mainly due to the scope effects of acquisitions made, higher than that of disposals. The net result from core activities per share - group share amounts to 5.29 EUR (slightly higher than the outlook, compared to 5.56 EUR as at 30.09.2021), taking into account the issuance of shares in 2021 and 2022.

The net result - group share amounted to 473 million EUR (i.e. 14.82 EUR per share) as at 30.09.2022, compared to 169 million EUR (i.e. 5.82 EUR per share) as at 30.09.2021. 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 30.09.2021 and 30.09.2022.

With a debt-to-assets ratio of 46.2% as at 30.09.2022 (stable compared to 30.06.2022), Cofinimmo's consolidated balance sheet (whose BBB/A-2 rating was confirmed in March 2022) shows a strong solvency.

Based on the information currently available and the investment assumptions (gross investments of 600 million EUR, i.e. 460 million EUR net in 2022), and in particular the disposals carried out in 2021 and budgeted in 2022, and barring major unforeseen events, Cofinimmo confirms its outlook with a net result from core activities per share – group share of 6.90 EUR for the 2022 financial year, taking into account the prorata temporis dilutive effects of the 2021 capital increases (budgeted, for approximately 0.50 EUR per share) and those of 2022 (unbudgeted, for approximately 0.06 EUR per share), as well as the disposals carried out in 2021 and budgeted in 2022 (approximately 0.35 EUR per share). The gross dividend outlook for the 2022 financial year, payable in 2023, can therefore be confirmed at 6.20 EUR per share (i.e. a consolidated pay-out ratio of approximately 90%). Based on the same data and assumptions, the debt-to-assets ratio would amount to approximately 47% as at 31.12.2022 (this ratio does not take into account potential changes in fair value, which, if necessary, will be determined by independent real estate valuers). The level of debt-to-assets ratio is adequate for financing the net investments currently planned. This outlook is provided subject to the main risks and uncertainties stated below (see section 14).

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<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 1.9.2 of the press release dated 29.07.2022.

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**2. Consolidated key figures**

**2.1. Global figures**

<b>(x 1,000,000 EUR)</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
Portfolio of investment properties (in fair value)	6,131	5,710
<b>(x 1,000 EUR)</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Property result	236,681	218,686
Operating result before result on the portfolio	193,110	180,593
Net result from core activities - group share*	168,767	161,197
Result on financial instruments - group share*	211,412	22,628
Result on portfolio – group share*	92,739	-15,253
Net result – group share*	472,918	168,571
Operating margin*	82.0%	83.1%
	<b>30.09.2022</b>	<b>31.12.2021</b>
Operating costs/average value of the portfolio under management* <sup>1</sup>	0.94%	0.95%
Weighted residual lease length <sup>2</sup> (in years)	13	12
Occupancy rate <sup>3</sup>	98.3%	98.1%
Gross rental yield at 100% occupancy <sup>4</sup>	5.6%	5.6%
Net rental yield at 100% occupancy <sup>5</sup>	5.2%	5.3%
Debt-to-assets ratio <sup>6</sup>	46.2%	44.2%
Average cost of debt* <sup>7</sup>	1.2%	1.1%
Weighted average residual debt maturity (in years)	5	5

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

<sup>1</sup> 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.

<sup>2</sup> Until the first break option for the lessee.

<sup>3</sup> Calculated based on real rents (excluding development projects and assets held for sale) and, for vacant space, the rental value estimated by the independent real estate valuers.

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

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

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

<sup>7</sup> Including bank margins.

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**2.2. Data per share – group share**

(in EUR)	30.09.2022	30.09.2021
<b>Net result from core activities per share - group share*</b>	<b>5.29</b>	<b>5.56</b>
Result on financial instruments per share - group share*	6.63	0.78
Result on the portfolio per share - group share*	2.91	-0.53
<b>Net result per share - group share*</b>	<b>14.82</b>	<b>5.82</b>

<b>Net Asset Value per share (in EUR)</b>	30.09.2022	31.12.2021
Revalued net assets per share in fair value <sup>1</sup> after dividend distribution for the 2021 financial year*	110.95	96.13
Revalued net assets per share in investment value <sup>2</sup> after dividend distribution for the 2021 financial year*	117.91	102.57

<b>Diluted Net Asset Value per share (in EUR)</b>	30.09.2022	31.12.2021
Revalued diluted net assets per share in fair value <sup>1</sup> after dividend distribution for the 2021 financial year	109.67	95.51
Revalued diluted net assets per share in investment value <sup>2</sup> after dividend distribution for the 2021 financial year	116.52	101.84

The Mandatory Convertible Bonds (MCB) issued in 2011 and 14,975 treasury shares of the stock option plan have been taken into account in the calculation of the diluted net assets per share as at 30.09.2022 because they have a dilutive impact.

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

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

<sup>2</sup> Investment value: before deduction of transaction costs.

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**2.3. Performance indicators based on the EPRA standard<sup>1</sup>**

<b>(in EUR per share)</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
EPRA earnings*	5.29	5.56
EPRA diluted earnings*	5.29	5.56
<b>(in EUR per share)</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
EPRA Net Reinstatement Value (NRV)*	115.83	114.82
EPRA Net Tangible Assets (NTA)*	106.92	106.35
EPRA Net Disposal Value (NDV)*	117.90	103.49
	<b>30.09.2022</b>	<b>31.12.2021</b>
EPRA net initial yield (NIY)*	5.2%	5.2%
EPRA 'topped-up' NIY*	5.2%	5.2%
EPRA vacancy rate*	1.8%	1.9%
EPRA cost ratio (direct vacancy costs included)*	21.2%	21.7%
EPRA cost ratio (direct vacancy costs excluded)*	18.7%	19.3%

The MCBs issued in 2011 have not been taken into account as at 30.09.2022, 31.12.2021 nor as at 30.09.2021 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**

<b>Segment</b>	<b>Investments in the first nine months of 2022</b>	<b>Divestments in the first nine months of 2022</b>	<b>Investments in the 3<sup>rd</sup> quarter of 2022</b>	<b>Divestments in the 3<sup>rd</sup> quarter of 2022</b>	<b>Fair value as at 30.09.2022</b>	<b>Reference</b>
<b>Healthcare real estate</b>	375 million EUR <sup>2</sup>	1 million EUR	135 million EUR <sup>3</sup>	-	4.2 billion EUR	4.1 to 4.9
<b>Distribution networks</b>	2 million EUR	41 million EUR	1 million EUR	6 million EUR	0.5 billion EUR	4.10
<b>Offices</b>	8 million EUR	32 million EUR	2 million EUR	32 million EUR	1.4 billion EUR	4.11
<b>TOTAL</b>	<b>385 million EUR</b>	<b>75 million EUR</b>	<b>138 million EUR</b>	<b>38 million EUR</b>	<b>6.1 billion EUR</b>	<b>/</b>

<sup>1</sup> Data not required by the RREC regulations and not subject to control by public authorities.

<sup>2</sup> Of which 365 million EUR in investment properties, 16 million EUR finance lease receivables, -7 million EUR in changes in non-current financial assets, and 1 million EUR in associates (participations and receivables).

<sup>3</sup> Of which 138 million EUR in investment properties, 16 million EUR in finance lease receivables, -3 million EUR in associates (participations and receivables), and -16 million EUR in changes in non-current financial assets.

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

Segment / Sub-segment	Number of beds (rounded up)	Fair value (%)
<b>Healthcare real estate</b>	-	<b>69%</b>
Cure centres <sup>1</sup>	2,600	8%
Primary care <sup>2</sup>	-	2%
Care centres <sup>3</sup>	25,100	57%
Other <sup>4</sup>	-	2%
<b>Property of distribution networks</b>	-	<b>8%</b>
Pubstone	-	7%
Cofinimur I	-	1%
Other - Belgium	-	<1%
<b>Offices</b>	-	<b>23%</b>
Brussels CBD	-	14%
Brussels decentralised	-	5%
Brussels periphery	-	2%
Antwerp	-	1%
Other regions	-	2%

The portfolio geographical breakdown is as follows:

Country	Fair value (%)
Belgium	55%
France	9%
The Netherlands	10%
Germany	13%
Spain	5%
Finland	2%
Ireland	2%
Italy	4%
United Kingdom	1%

<sup>1</sup> Specialised acute care clinics, rehabilitation clinics and psychiatric clinics.

<sup>2</sup> Medical office buildings.

<sup>3</sup> Nursing and care homes, assisted living and disabled care facilities.

<sup>4</sup> Mainly sport & wellness centres.

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**4. Major events occurring in the third quarter of 2022**

**4.1. Healthcare real estate in Belgium**

- **Investments during the first nine months of 2022: 30 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 18 million EUR**
- **Healthcare real estate portfolio in Belgium at 30.09.2022: 1,653 million EUR (89 sites in operation)**

In Belgium, Cofinimmo holds investments properties in healthcare real estate for a fair value of 1.7 billion EUR, 20 million EUR in participations in associates, and 16 million EUR in finance lease receivables. During the first nine months of 2022, Cofinimmo invested 30 million EUR in it (of which 18 million EUR during the 3<sup>rd</sup> quarter).

Main accomplishments:

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

The extension project of a healthcare complex in Leuven, announced in January 2021, was delivered at the end of August 2022 when the lease took effect. As a reminder, the extension is adjacent to an existing nursing and care home and assisted-living units. The four-storey building offers 90 beds spread over a surface area of almost 6,500 m<sup>2</sup>. The conventional value of the complex for the calculation of the share price of the limited liability company Home Vogelzang OG (owning the rights in rem in a plot of land located in Leuven) amounted to approximately 16 million EUR. The extension is leased through a long leasehold to VZW Home Vogelzang, which already operates the existing nursing and care home and assisted-living units, and which holds the permit to operate it. The triple-net<sup>1</sup> leasehold has a term of 27 years. The annual fee will be indexed annually according to the Belgian consumer price index. At the expiration of the rights in rem, the building will automatically accrue to VZW Home Vogelzang. This transaction is therefore recorded in Cofinimmo's accounts as a finance lease.

**4.2. Healthcare real estate in France**

- **Investments during the first nine months of 2022: 42 million EUR**
- **Divestments during the first nine months of 2022: 1 million EUR**
- **Healthcare real estate portfolio in France at 30.09.2022: 494 million EUR (54 sites in operation)**

In France, Cofinimmo holds investment properties in healthcare real estate for a fair value of 494 million EUR, finance lease receivables for 21 million EUR, and 48 million EUR in participations in associates. During the first nine months of 2022, Cofinimmo invested 42 million EUR in investment properties, and carried out a disposal for 1 million EUR.

**4.3. Healthcare real estate in the Netherlands**

- **Investments during the first nine months of 2022: 34 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 10 million EUR**
- **Healthcare real estate portfolio in the Netherlands at 30.09.2022: 475 million EUR (48 sites in operation)**

In the Netherlands, Cofinimmo holds a healthcare real estate portfolio for a fair value of 475 million EUR. During the first nine months of 2022, Cofinimmo invested 34 million EUR in it (of which 10 million EUR during the 3<sup>rd</sup> quarter).

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<sup>1</sup> Insurances, taxes and maintenance are borne by the tenant.

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Main accomplishments:

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

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



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

Medical Centre Hoog Lede was built in 2019. It is a modern multidisciplinary centre with its own architectural identity, located in the heart of a new residential area near the city-centre of Vlaardingen. The building has a total surface area of approximately 1,300 m<sup>2</sup>, spread over two floors. It is

easily accessible by public transport or bicycle and has a park nearby.

The building is extremely sustainable (energy label A+++). It is completely gas-free, and 102 m<sup>2</sup> of solar panels on the roof produce electricity and hot water.

A double-net<sup>1</sup> lease has been concluded with each of the healthcare providers in the building for a weighted average lease term of more than 13 years. The rents will be indexed according to the Dutch consumer price index. The gross rental yield is approximately 5.5%.

**4.4. Healthcare real estate in Germany**

- **Investments during the first nine months of 2022: 138 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 54 million EUR**
- **Healthcare real estate portfolio in Germany at 30.09.2022: 799 million EUR (53 sites in operation)**

In Germany, Cofinimmo holds a healthcare real estate portfolio for a fair value of 799 million EUR, and 21 million EUR in associates (participations and receivables). During the first nine months of 2022, Cofinimmo invested 138 million EUR in it, of which 54 million EUR during the 3<sup>rd</sup> quarter (77 million EUR in investment properties and -23 million EUR in other forms: changes in participations and receivables in associates within the framework of development projects, and changes in the prepayments recognised as non-current financial assets).

<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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#### Main accomplishments:

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

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



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

The nursing and care home has a total surface area of approximately 6,400 m<sup>2</sup> and offers 80 beds.

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

A 'Dach & Fach'<sup>1</sup> lease contract of 25 years has been concluded with Schönes Leben Gruppe for this asset. The rent will be indexed according to the German consumer price index and the gross rental yield is approximately 4.50%.

##### - **Acquisition of a nursing and care home in Nienburg (Lower-Saxony)**

During the 3<sup>rd</sup> quarter, the Cofinimmo group acquired a nursing and care home in Nienburg, in the Land of Lower-Saxony (see section 5.2.).

##### - **Entry into scope of the 1<sup>st</sup> innovative healthcare site in Jülich (North Rhine-Westphalia)**

The provisional acceptance of the first eco-friendly healthcare campus took place in Jülich, in the Land of North Rhine-Westphalia. As a reminder, the agreement relating to this innovative healthcare site was signed in November 2020. The transaction also included 8 additional campuses currently under construction in the same region. Located in a prime residential area near public transport and shops, this new campus in Jülich offers 80 beds and 37 apartments spread over a surface area of approximately 8,600 m<sup>2</sup>. All rooms have wheelchair access. The complex also has an A-level energy performance.

Taking into account the completion and entry into scope of the site in Jülich, the budget relating to the remaining 8 innovative sites (out of the 9 initially foreseen) amounts now to 272 million EUR (compared to 270 million EUR previously), and includes additional amounts that will generate income in the future.

<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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- **Conditions lifted for the acquisition of two healthcare sites in Schleswig-Holstein and North Rhine-Westphalia**

On 29.06.2022, Cofinimmo signed agreements to acquire, through a subsidiary and under certain conditions (primarily administrative and lifted in the 3<sup>rd</sup> quarter), two healthcare sites in Schleswig-Holstein and North Rhine-Westphalia. The investment for both sites together amounts to approximately 23 million EUR, real estate transfer taxes and works included. The two assets are currently in operation and managed by Korian Group.

Haus Curanum Liesborn is a nursing and care home located in Wadersloh, a municipality in North Rhine-Westphalia, the most densely populated and fourth largest Land in Germany. This asset is within walking distance from public transport and therefore easily accessible. It has a surface area of approximately 5,000 m<sup>2</sup>, offering short-term or permanent care to 88 residents. It consists of three interconnected sections. Two areas are specially adapted to the needs of people suffering from dementia. The facility has been fully refurbished between 2013 and 2015.

Seniorenresidenz Geertz is a healthcare site located in Bad Schwartau, a municipality in Schleswig-Holstein, the northernmost German Land with a population of approximately 3 million people. The site is only a few minutes' walk from the city centre and easily accessible with public transport (several bus stops at walking distance). Currently, it consists of a nursing and care home with 55 beds and 95 assisted-living units spread over a surface area of approximately 10,600 m<sup>2</sup>. In the coming two years, this asset will be refurbished, to offer assisted-living units and day-care units.

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

**4.5. Healthcare real estate Spain**

- **Investments during the first nine months of 2022: 45 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 16 million EUR**
- **Healthcare real estate portfolio in Spain at 30.09.2022: 304 million EUR (21 sites in operation)**

Cofinimmo entered Spain in September 2019. As at 30.09.2022, it holds a healthcare real estate portfolio for a fair value of 304 million EUR in investment properties as well as 44 million EUR in finance-lease receivables and 9 million EUR in prepayments for non-current financial assets. On that date, the group had 28 nursing and care homes in operation (21 in investment properties offering approximately 3,380 beds, and 7 in finance lease offering 935 beds) as well as 16 development projects, and three land reserves. These will eventually represent a cumulative investment of approximately 450 million EUR for approximately 6,600 beds. During the first nine months of 2022, Cofinimmo invested 45 million EUR in investment properties, after taking into account a change of -7 million EUR in non-current financial assets (this change corresponds to prepayments made in 2021 and recognised as non-current financial assets at the time, and then transferred in 2022 to investment properties upon delivery of the building concerned).

<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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Main accomplishments:

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

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

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



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

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

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

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

A triple-net<sup>1</sup> lease with a term of 30 years has been signed with the operator Grupo Reifs. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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

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

<sup>1</sup> Insurances, taxes and maintenance are borne by the tenant.

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

The building has a total surface area of approximately 4,300 m<sup>2</sup> and offers 113 beds.

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

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

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

A triple-net<sup>1</sup> lease with a term of 12 years has been signed with the operator Emera España. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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

The redesign of a nursing and care home in El Puerto de Santa María, in the autonomous community of Andalusia, announced on 03.09.2020, was delivered in early September 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 180 beds spread over a surface area of approximately 9,800 m<sup>2</sup>. The investment budget for both the plot of land and the works amounted to approximately 10 million EUR. A triple-net<sup>1</sup> lease with a term of 20 years has been signed with the operator Avita. The rent will be indexed according to the Spanish consumer price index. The gross rental yield is in line with current market conditions.

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

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

<sup>1</sup> Insurances, taxes and maintenance are borne by the tenant.

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Nursing and care home - Ourense



Nursing and care home - Santa Cruz de Tenerife

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

The building will have a total surface area of nearly 5,200 m<sup>2</sup> and offer 116 beds. It will be located in a mixed area within walking distance from the banks of river Miño and two nice parks. The site will be easily accessible thanks to several road connections as well as the proximity of several bus stops and the city train station. It will also offer eight parking spaces for bicycles, two for shared vehicles as well as two charging stations for electric vehicles. The asset will also be the first nursing and care home to be built on this side of river Miño. It will be built in a heritage protected area and will need to be perfectly integrated into its environment.

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

The building will have a total surface area of approximately 5,700 m<sup>2</sup> and offer 124 beds. It will be located near a city park. The proximity of public transport (bus and tram stops within a 300 m radius) will ensure the accessibility of the site.

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

The works in Ourense started in the third quarter of 2022 and those in Tenerife are expected to start in the fourth quarter of 2022, both within the framework of a turnkey project. The delivery of the nursing and care homes is currently scheduled for the third quarter of 2024 in Ourense and the fourth quarter of 2024 for Tenerife, when both leases will start.

The amounts corresponding to the construction works will be paid according to the percentage of completion of the works. The amounts to be paid in 2022 for the project in Ourense are not included in the investment estimate for 2022, as published in section 1.9.1 of the press release dated 29.07.2022, whereas those for Tenerife are included.

For both sites, a double-net<sup>1</sup> lease with a term of 20 years has been signed with the operator DomusVi. The rents will be indexed according to the Spanish consumer price index. The gross rental yields are in line with current market conditions.

<sup>1</sup> 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 2022: 62 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 15 million EUR**
- **Healthcare real estate portfolio in Finland at 30.09.2022: 129 million EUR (12 sites in operation)**

Cofinimmo entered Finland in November 2020, where it holds a healthcare real estate portfolio for a fair value of 129 million EUR. During the first nine months of 2022, Cofinimmo invested 62 million EUR in it (of which 15 million EUR during the 3<sup>rd</sup> quarter).

Main accomplishments:

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

The development project, announced in Ylöjärvi in April 2021, has been delivered in Q3 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 35 beds spread over a total surface area of 1,650 m<sup>2</sup>. The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 5 million EUR. A double-net<sup>1</sup> lease has been concluded with operator Ikifit Oy for a fix term of 15 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

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

The development project, announced in Turku in September 2021, has been delivered in Q3 2022 and the lease took effect on 01.10.2022. As a reminder, the nursing and care home offers 68 beds spread over a total surface area of 3,700 m<sup>2</sup>. The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 15 million EUR. A double-net<sup>1</sup> lease has been concluded with operator Nonna Group Oy for a fix term of 20 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

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

The development project, announced in Rovaniemi in November 2021, has been delivered in Q3 2022 and the lease took effect on 01.09.2022. As a reminder, the nursing and care home offers 57 beds spread over a total surface area of 2,700 m<sup>2</sup>. The site also has a B-level energy performance. The investment budget for the plot of land and the works amounted to 8 million EUR. A double-net<sup>1</sup> lease has been concluded with operator Nonna Group Oy for a fix term of 20 years. The rent will be indexed according to the Finnish consumer price index and the gross rental yield is in line with current market conditions.

**4.7. Healthcare real estate in Ireland**

- **Healthcare real estate portfolio in Ireland at 30.09.2022: 93 million EUR (7 sites in operation)**

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

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<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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#### 4.8. Healthcare real estate in Italy

- **Investments during the first nine months of 2022: 22 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 22 million EUR**
- **Healthcare real estate portfolio in Italy at 30.09.2022: 216 million EUR (8 sites in operation)**

Cofinimmo entered Italy in May 2021, where it already holds a healthcare real estate portfolio with a fair value of 216 million EUR. During the first nine months of 2022, Cofinimmo invested 22 million EUR in it, mainly during the 3<sup>rd</sup> quarter.

Main accomplishments:

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

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



Nursing and care home Gianni Rodari - Novara

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

The first nursing and care home Gianni Rodari is located in Novara, the second biggest city (more than 100,000 inhabitants) in the Piedmont region, 50 km West of Milan. It has a total surface area of approximately 6,600 m<sup>2</sup> and offers 120 beds. It was developed with maximum respect for safety, environment and energy efficiency (classified with the higher

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

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



Nursing and care home Edmondo de Amicis - Beinasco

<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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**4.9. Healthcare real estate in the United Kingdom**

- **Healthcare real estate portfolio in the United Kingdom at 30.09.2022: 67 million EUR (3 sites in operation)**

Cofinimmo entered the United Kingdom in July 2021, where it already holds a healthcare real estate portfolio with a fair value of 67 million EUR.

**4.10. Property of distribution networks**

- **Investments during the first nine months of 2022: 2 million EUR**
- **Divestments during the first nine months of 2022: 41 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 1 million EUR**
- **Divestments in the 3<sup>rd</sup> quarter of 2022: 6 million EUR**
- **Property of distribution networks portfolio at 30.09.2022: 494 million EUR**

Cofinimmo's distribution networks portfolio has a fair value of 494 million EUR. During the first nine months of 2022, Cofinimmo invested 2 million EUR in this portfolio and divested 41 million EUR from it. During the 3<sup>rd</sup> quarter of 2022, Cofinimmo invested 1 million EUR in this portfolio and divested 6 million EUR from it.

**4.10.1. Pubstone**

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

During the third quarter of 2022, the Cofinimmo group sold 5 pubs and restaurants of the Pubstone BE and NL portfolios for a total amount of approximately 1 million EUR. This amount is higher than the latest fair value of the assets determined by Cofinimmo's independent real estate valuers prior to the conclusion of the agreements.

**4.10.2. Cofinimur I**

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

On 01.01.2021, the Cofinimur I property of distribution networks portfolio in France consisted of 266 sites. As at 30.06.2021, it consisted of 265 assets, corresponding to a total surface area of 57,178 m<sup>2</sup> and a fair value of 111 million EUR. On 23.09.2021, Cofinimmo announced to have signed private agreements regarding the future disposal, in the course of Q4 2021 and under certain conditions, of part of Cofinimur I.

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

As at 31.12.2021, the fair value of the 76 assets already sold amounted to 41 million EUR. As at 30.09.2022, the fair value of the 161 assets already sold reached 77 million EUR (of which 36 million EUR during the 2022 financial year and 4 million EUR in the third quarter). The sale price of the 85 assets sold in 2022 is in line with the latest fair value determined by Cofinimmo's independent real estate valuers, prior to the conclusion of the agreements.

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The disposal status is currently as follows:

	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements as per the announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
<b>Sub-total as at 31.12.2021</b>	<b>10</b>	<b>3</b>	<b>76</b>	<b>41</b>	<b>86</b>
Net movements of the 1 <sup>st</sup> half-year	3	2	75	32	78
<b>Sub-total as at 30.06.2022</b>	<b>13</b>	<b>5</b>	<b>151</b>	<b>73</b>	<b>164</b>
Net movements of Q3 2022	-2	-2	10	4	8
<b>Total as at 30.09.2022</b>	<b>11</b>	<b>3</b>	<b>161</b>	<b>77</b>	<b>172</b>

#### 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 during the first nine months of 2022: 8 million EUR**
- **Divestments during the first nine months of 2022: 32 million EUR**
- **Investments in the 3<sup>rd</sup> quarter of 2022: 2 million EUR**
- **Divestments in the 3<sup>rd</sup> quarter of 2022: 32 million EUR**
- **Office portfolio at 30.09.2022: 1,406 million EUR (60 sites)**

Cofinimmo's office portfolio has a fair value of 1.4 billion EUR. During the first nine months of 2022, Cofinimmo invested 8 million EUR in it and carried out disposals for a total amount of 32 million EUR (mainly in the third quarter). As at 30.09.2022, the Cofinimmo Offices subsidiary had a balance sheet of 1.5 billion EUR, equity of 0.9 billion EUR and a debt-to-assets ratio of approximately 39%.

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Main accomplishments:

- **Disposal of the Colonel Bourg office building**

On 06.09.2022, Cofinimmo Offices SA/NV completed the disposal of the Colonel Bourg office building located in Evere, in the decentralised area of Brussels, for which a private agreement had been signed on 26.08.2020. The sale price is higher than 4 million EUR. This amount is higher than the latest fair value (as at 30.06.2020) as determined by Cofinimmo's independent real estate valuer prior to the conclusion of the above-mentioned agreement. The building offers over 4,000 m<sup>2</sup> of office space and 96 parking spaces.

- **Disposal of the Omega Court office building**



On 30.09.2022, Cofinimmo Offices SA/NV signed the notarial deed relating to the granting of a 99-year leasehold right on the Omega Court office building, located rue Jules Cockxstraat 8-10 in Auderghem/Oudergem, in the decentralised area of Brussels. The proceeds amount to approximately 28 million EUR. The building offers approximately 16,500 m<sup>2</sup> and is currently partially leased.

This amount is higher than the latest fair value (as at 30.06.2022) as determined by Cofinimmo Offices' independent real estate valuer, prior to the signature of the notarial deed. The granting of this leasehold

right on the Omega Court is fully in line with Cofinimmo's strategy in the office segment.

**5. Events after 30.09.2022**

**5.1. Healthcare real estate in the Netherlands**

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

On 05.10.2022, Cofinimmo acquired, through a subsidiary, a nursing and care home in the Dutch province of Gelderland for approximately 12 million EUR. The site is already operational and let to the operator Martha Flora.

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

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

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

This investment was allocated to the hypothetical investment envelope included in the investment estimate for 2022, as published in section 1.9.1 of the press release dated 29.07.2022.

A double-net<sup>1</sup> lease with a term of 20 years has been signed with the operator Martha Flora. The rent will be indexed annually according to the Dutch consumer price index. The gross rental yield is approximately 5%.

## **5.2. Healthcare real estate in Germany**

### **- Acquisition of four nursing and care homes**

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

The healthcare sites are located in Lower Saxony, Baden-Württemberg and in Hessen. Together they offer approximately 31,000 m<sup>2</sup> and 547 beds or assisted-living units. The sites of Bad Dürkheim, Lindenfels and Nienburg are located in residential areas and surrounded by a green environment, while the site of Pforzheim – a city of 125,000 inhabitants – is well located in the city centre, in a mixed use area.

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

<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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

For the Nienburg site, the conditions have already been lifted before 30.09.2022 and this building has already been included in the portfolio (see section 4.4). For the three other sites, conditions should be lifted in Q4 2022 and the acquisition price will be paid upon the lifting of those conditions.

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

**5.3. Healthcare real estate Spain**

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

As announced, the delivery of the nursing and care home in Legazpi did take place in October 2022 (when the acquisition price was paid and the lease took effect, see section 4.5).

**5.4. Offices**

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



<sup>1</sup> The owner primarily bears the maintenance costs for the roof and the building structure.

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On 03.10.2022, Cofinimmo Offices SA/NV signed a private agreement to acquire the office building located rue de la Loi/Wetstraat 89 in Brussels for approximately 7 million EUR (included in the investment estimate for 2022, as published in section 1.9.1 of the press release dated 29.07.2022). The closing should take place within four months. The building is currently fully leased. At a later stage, it should be redeveloped together with the adjacent Loi/Wet 85 building, which already belongs to Cofinimmo Offices.

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

The Loi/Wet 89 currently offers approximately 3,200 m<sup>2</sup> of offices, and should be completely redeveloped, once the permits have been obtained. In this respect, a joint redevelopment with the adjacent Loi/Wet 85 building is foreseen, which would create a state-of-the-art complex, meeting the highest environmental standards and in line with Cofinimmo group's strategy in terms of sustainability: BREEAM Outstanding certification, absence of fossil fuels, optimised energy performance, CO<sub>2</sub> neutral certification, rainwater recovery, creation of an interior garden, intelligent waste management, etc. In addition, the future redeveloped buildings should meet the WELL Platinum label and offer a very high level of service in terms of soft mobility and comfort.

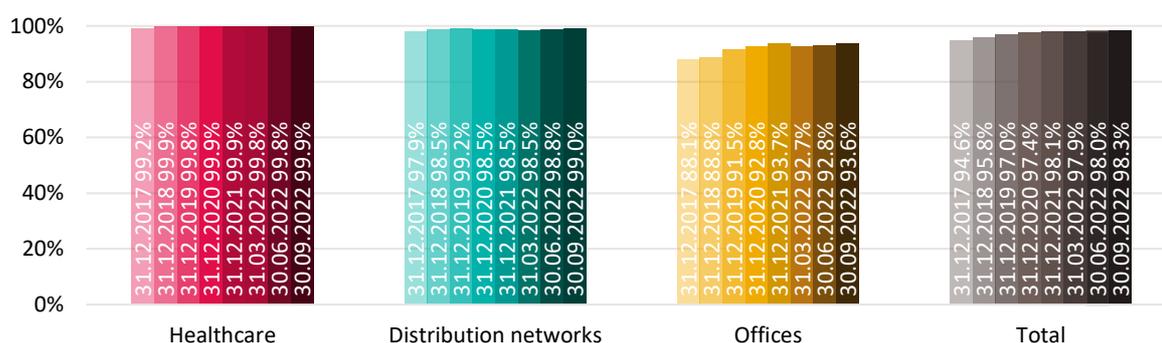
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**6. Operating results**

**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 30.09.2022, the Cofinimmo group had a diversified customer base (approximately 315 tenants or operators), including more than 70 groups of operators-tenants in healthcare real estate.

Tenants	Contractual rents	Average residual lease term (in years)
Korian	15%	8
AB InBev	9%	13
Colisée	9%	15
Public sector	7%	7
Orpea	6% <sup>2</sup>	14
<b>Top 5 tenants</b>	<b>46%</b>	<b>11</b>
DomusVi	4%	15
Care-lon	4%	24
Stella Vitalis	3%	26
Aspria	2%	24
Orelia	2%	25
<b>Top 10 tenants</b>	<b>61%</b>	<b>14</b>
<b>Top 20 tenants</b>	<b>70%</b>	<b>14</b>
Other tenants	30%	9
<b>TOTAL</b>	<b>100%</b>	<b>13</b>

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

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

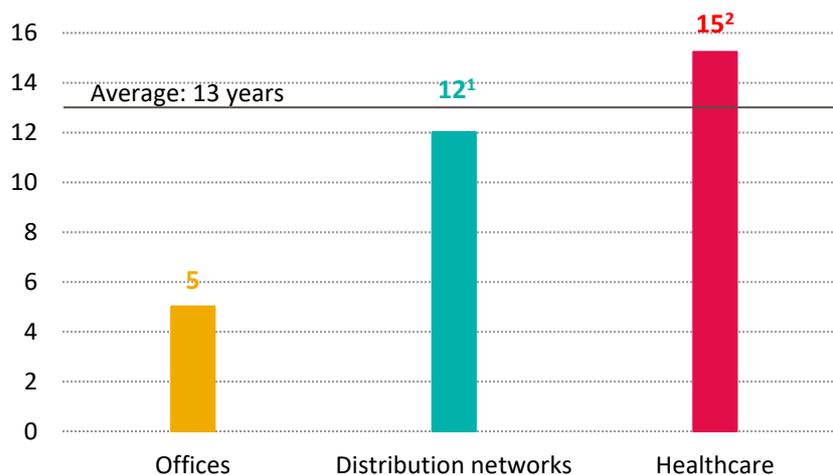
<sup>2</sup> Of which 1.3% in France.

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

**6.4. Portfolio maturity**

<b>Leases &gt; 9 years</b>	<b>66.3%</b>
Healthcare real estate	52.6%
Property of distribution networks - Pubstone	9.1%
Offices - public sector	3.0%
Offices - private sector	1.6%
<b>Leases 6-9 years</b>	<b>7.7%</b>
Healthcare real estate	5.3%
Offices	1.9%
Property of distribution networks - Other - Belgium	0.5%
<b>Leases &lt; 6 years</b>	<b>26.0%</b>
Offices	15.3%
Healthcare real estate	10.0%
Property of distribution networks - Cofinimur I	0.7%

In total, 66% of leases are long term (over nine years).

<sup>1</sup> For the 'Distribution networks' segment, the average residual lease length in years per sub-segments is as follows: Pubstone (13), Other - Belgium (8 – see section 4.10.3), and Cofinimur I (1).

<sup>2</sup> For the 'Healthcare' segment, the average residual lease length in years per country is as follows: Belgium (18), France (3), the Netherlands (9), Germany (20), Spain (21), Finland (17), Ireland (13), Italy (8), and the United Kingdom (34).

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

	Gross rental income as at 30.09.2022 (x 1,000,000 EUR)	Gross rental income as at 30.09.2021 (x 1,000,000 EUR)	Change	Like-for-like change*
Healthcare real estate	158.3	135.9	+16.5%	+3.3%
Offices	56.7	58.4	-3.0%	+5.6%
Property of distribution networks	26.2	27.8	-5.9%	+2.2%
<b>TOTAL PORTFOLIO</b>	<b>241.2</b>	<b>222.2</b>	<b>+8.6%</b>	<b>+3.8%</b>

The year-on-year change in gross rental income amounted to 8.6% thanks to changes in the consolidation scope and good operating performance. On a like-for-like basis, the level of rents increased (+3.8%) between the first nine months of 2021 and the first nine months of 2022: the positive effect of new leases (+1.3%), indexation (+3.0% in total, including in particular +3.3% for healthcare real estate, of which +3.8% in Belgium for example, indexation being usually applied at the anniversary date of the contract) and renegotiations (+0.6%) more than compensated the negative impact of departures (-1.2%). Renegotiations include the effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg 40 office buildings occupied by the European Commission, for which the assignment of receivables made in 2008 expired during the first half-year.

**7. Financial resources management**

During the first three quarters, Cofinimmo reinforced its financial resources and its balance sheet structure. The financing operations during this period enabled the group to improve the maturity timetable of its financial debts, to increase the amount of available financing, to maintain an average cost of debt at particularly low levels and to maintain their average lease term.

In this respect, recall that Cofinimmo issued a 2<sup>nd</sup> sustainable bond for 500 million EUR in January 2022 (at 1% fix over 6 years, 2.5 times oversubscribed), demonstrating that sustainable investment and sustainable financing are priorities for the group. In addition to the (non-budgeted) capital increases of the first half-year totalling nearly 61 million EUR (contribution in kind and optional dividend), Cofinimmo also carried out early refinancing and set up new bank financing for a total amount of nearly 556 million EUR (at credit spreads comparable to those of previous financial years), including 315 million EUR of new sustainability-linked syndicated credit line concluded in the second quarter.

**7.1. Financing operations since 01.07.2022**

The various operations carried out since the beginning of the quarter are stated hereunder.

**7.1.1. Overall evolution of the financing operation**

- 29.07.2022: Early refinancing of a credit line (now sustainability linked) of 62 million EUR maturing in July 2022 to bring its maturity to 2029;
- 30.09.2022: New bilateral credit line of 14 million EUR for 9 years;
- 13.10.2022: New bilateral credit line of 45 million EUR for 5 years;
- 27.10.2022: New bilateral sustainability-linked credit line of 40 million EUR for 7 years.

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

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**7.1.2. Interest rate hedging**

No additional hedging has been subscribed since the beginning of the quarter.

**7.2. Availabilities**

On 30.09.2022, availabilities on committed credit lines reached 1,611 million EUR. After deduction of the backup of the commercial paper programme, Cofinimmo had at that date 697 million EUR of additional committed credit lines to finance its activity.

**7.3. Consolidated debt-to-assets ratio**

On 30.09.2022, Cofinimmo met the debt-to-assets ratio test. Its regulatory debt-to-assets ratio (calculated in accordance with the regulations on RRECs as: financial and other debts / total assets) reached 46.2% (stable compared to 30.06.2022, while slightly higher than the level of 44.2% as at 31.12.2021). As a reminder, the maximum debt-to-assets ratio for RRECs is 65%.

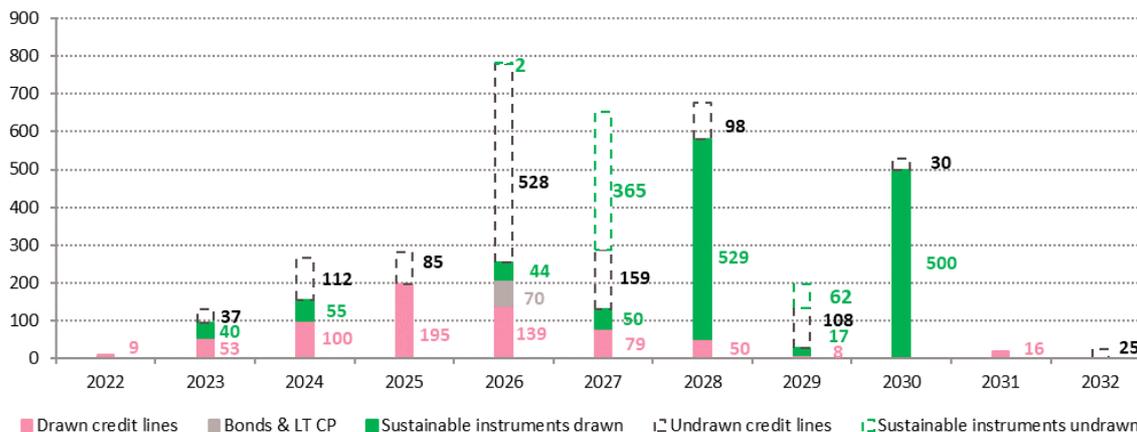
When the loan agreements granted to Cofinimmo refer to a debt covenant, they refer to the regulatory debt-to-assets ratio and cap it at 60%.

**7.4. Weighted average residual maturity of financial debts**

The weighted average residual maturity of the financial debts remained stable at five years between 31.12.2021 and 30.09.2022. 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 3,564 million EUR as at 30.09.2022, will mature on a staggered basis until 2032.

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



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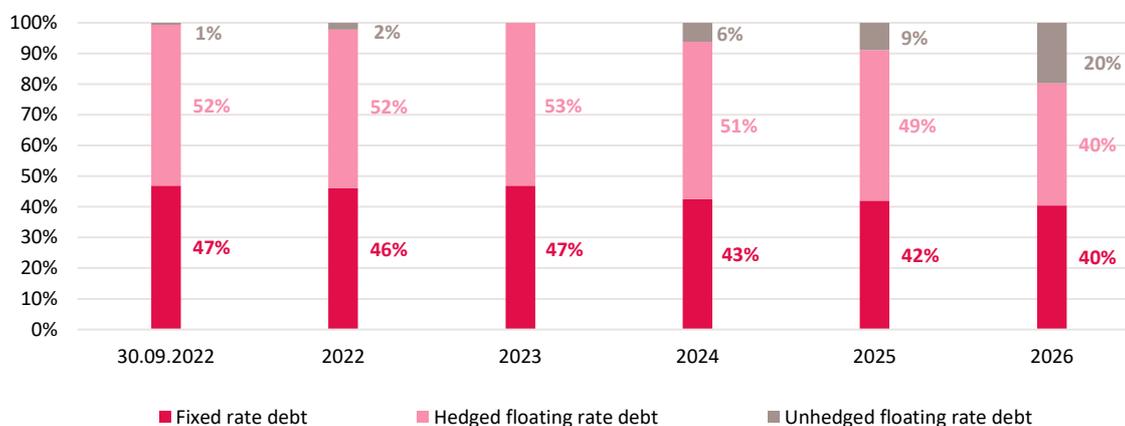
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**7.5. Average cost of debt and hedging of the interest rate**

The average cost of debt, including bank margins, was 1.2% for the first three quarters of the 2022 financial year, up compared to that of the 2021 financial year (1.1%) and in line with the outlook<sup>1</sup>.

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

As at 30.09.2022, 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 30.09.2022, 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 company’s BBB rating for the long term (stable outlook) and A-2 for the short term. The group’s liquidity has been rated adequate.

**7.7. Disposals and acquisitions of treasury shares**

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

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

<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 1.9.2 of the press release dated 29.07.2022.

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Overview of the transaction:

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

Moreover, in accordance with article 8:6 of the same decree, Cofinimmo declared that, following the exercise of stock options in the context of remuneration through stock options on Cofinimmo shares (stock option plan), it has disposed over the counter (OTC) Cofinimmo shares which it held with a view to delivering these shares to the concerned persons.

Overview of transactions made between 01.07.2022 and 30.09.2022 in the context of the stock option plan:

Transaction date	SOP Plan	Number of shares	Exercise price (EUR)
06.09.2022	2008	100	122.92

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

	30.09.2022	30.09.2021
Rental income, net of rental-related expenses*	235,632	216,963
Writeback of lease payments sold and discounted (non-cash item)	5,208	5,446
Taxes and charges on rented properties not recovered*	-3,395	-2,504
Taxes on refurbishment not recovered*	-626	-903
Redecoration costs, net of tenant compensation for damages*	-139	-316
<b>Property result</b>	<b>236,681</b>	<b>218,686</b>
Technical costs	-3,192	-3,546
Commercial costs	-3,316	-2,146
Taxes and charges on unlet properties	-3,075	-2,784
<b>Property result after direct property costs</b>	<b>227,098</b>	<b>210,210</b>
Corporate management costs	-33,988	-29,617
<b>Operating result (before result on the portfolio)</b>	<b>193,110</b>	<b>180,593</b>
Financial income	8,371	9,042
Net interest charges	-23,722	-18,907
Other financial charges	-1,072	-757
Share in the net result from core activities of associates and joint ventures	1,876	2,079
Taxes	-7,641	-7,322
<b>Net result from core activities*</b>	<b>170,922</b>	<b>164,727</b>
Minority interests related to the net result from core activities	-2,155	-3,531
<b>Net result from core activities - group share</b>	<b>168,767</b>	<b>161,197</b>
Change in the fair value of hedging instruments	210,801	22,793
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associates and joint ventures	0	0
<b>Result on financial instruments*</b>	<b>210,801</b>	<b>22,793</b>
Minority interests related to the result on financial instruments	612	-165
<b>Result on financial instruments - group share*</b>	<b>211,412</b>	<b>22,628</b>
Gains or losses on disposals of investment properties and other non-financial assets	2,098	2,243
Changes in the fair value of investment properties	115,735	1,418
Share in the result on the portfolio of associates and joint ventures	-104	-2,132
Other result on the portfolio	-24,708	-18,269
<b>Result on the portfolio*</b>	<b>93,021</b>	<b>-16,740</b>
Minority interests regarding the result on the portfolio	-282	1,486
<b>Result on the portfolio - group share*</b>	<b>92,739</b>	<b>-15,253</b>
<b>Net result</b>	<b>474,744</b>	<b>170,780</b>
Minority interests	-1,825	-2,209
<b>Net result - group share</b>	<b>472,918</b>	<b>168,571</b>

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NUMBER OF SHARES	30.09.2022	30.09.2021
Number of shares issued	32,251,549	31,695,481
Number of shares outstanding (excluding treasury shares)	32,219,974	31,656,008
<b>Total number of shares used to calculate the result per share</b>	<b>31,900,399</b>	<b>28,980,690</b>

**Comments on the consolidated income statement – Analytical form**

Rents (gross rental income) amount to 241 million EUR, compared to 222 million EUR as at 30.09.2021, up 8.6%, thanks to the net acquisitions made between these two dates. On a like-for-like basis\*, gross rental income increased by 3.8% between 30.09.2021 and 30.09.2022 (see section 6.5). Rental income (after gratuities, concessions and termination indemnities – see details on the calculation of alternative performance indicators) amounts to 236 million EUR, compared to 217 million EUR as at 30.09.2021, up 8.6% compared to 2021. Rental income, net of rental charges amounts to 236 million EUR, compared to 217 million EUR as at 30.09.2021, up 8.6%, slightly higher than the outlook<sup>1</sup> announced last February.

Writeback of lease payments sold and discounted are in line with the outlook. Due to the expiry in 2022 of certain contracts for the assignment of receivables (including those relating to the Loi/Wet 56 and Luxembourg 40 office buildings, see section 6.5), they will have a non-linear impact on the income statement for the financial year: 4.3 million EUR in the 1<sup>st</sup> half-year and 0.9 million EUR in the 3<sup>rd</sup> quarter will be followed by 0.9 million EUR in the 4<sup>th</sup> quarter.

As for the direct operating costs, the changes between 30.09.2021 and 30.09.2022 are in line with the outlook. The change in corporate management costs over the same period is also in line with the outlook. As a reminder, in application of IFRIC 21, taxes for which the generating effect has already occurred are recognised at January 1<sup>st</sup> for the entire year. This is notably the case for withholding taxes, regional taxes and municipal taxes on office space. The operating margin, adjusted following the effect of the application of IFRIC 21, is established at 82.0%.

Financial income is down by 1 million EUR between 30.09.2021 and 30.09.2022, despite the positive effect of income generated by finance lease receivables, because last year's figure included non-recurring items for less than 2 million EUR booked in the 1<sup>st</sup> half-year, and linked to the 2021 contributions in kind. Net interest charges (24 million EUR) increased by 5 million EUR. The average cost of debt amounts to 1.2%, compared to 1.0% as at 30.09.2021, and is in line with the outlook.

Taxes 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 169 million EUR as at 30.09.2022, slightly higher than the outlook (compared with the 161 million EUR that were made at 30.09.2021, i.e. a 5% increase), mainly due to the scope effects of acquisitions made, higher than that of disposals. The net result from core activities per share - group share amounts to 5.29 EUR (slightly higher than the outlook, compared to 5.56 EUR as at 30.09.2021), taking into account the issuance of shares in 2021 and 2022. The average number of shares entitled to share in the result of the period thus increased from 28,980,690 to 31,900,399 between these two dates.

As for the result of financial instruments, the item Change in the fair value of financial instruments amounts to 211 million EUR as at 30.09.2022, compared to 23 million EUR as at 30.09.2021. This variation is explained by the change in the anticipated interest rate curve between these two periods.

<sup>1</sup> i.e. the quarterly outlook derived from the annual outlook presented in the 2021 universal registration document and confirmed in section 1.9.2 of the press release dated 29.07.2022.

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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 30.09.2021 and 30.09.2022. The item Changes in the fair value of investment properties is positive as at 30.09.2022 (116 million EUR vs. 1 million EUR as at 30.09.2021): the value appreciation of the healthcare property portfolios (notably in Belgium) as well as that of the office buildings located in Brussels' Central Business District (CBD) (including the positive effect of the extension of the usufruct of the Loi/Wet 56 and Luxembourg 40 office buildings occupied by the European Commission, see section 6.5) more than compensated the value depreciation of certain buildings and the effect of acquisitions (mainly the difference between the price paid, including real estate transfer taxes, and the fair value determined by the independent valuers, excluding real estate transfer taxes, on acquisitions during the period). Without the initial effect from the changes in the scope, the changes in the fair value of investment properties are up (2.2%) over the first nine months of 2022. The item Other result on the portfolio, is -25 million EUR as at 30.09.2022 (compared to -18 million EUR as at 30.09.2021), and comprises in particular the effect of changes in the scope and deferred taxes<sup>1</sup>.

The net result - group share amounts to 473 million EUR (i.e. 14.82 EUR per share) as at 30.09.2022, compared to 169 million EUR (i.e. 5.82 EUR per share) as at 30.09.2021. 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 30.09.2021 and 30.09.2022.

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<sup>1</sup> 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)**

<b>ASSETS</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>Non-current assets</b>	<b>6,503,656</b>	<b>5,985,532</b>
Goodwill	41,627	41,627
Intangible assets	2,360	2,487
Investment properties	6,023,888	5,669,990
Other tangible assets	2,446	2,019
Non-current financial assets	188,742	36,145
Finance-lease receivables	162,199	147,999
Trade receivables and other non-current assets	1,815	1,687
Deferred taxes	4,705	3,918
Participations in associates and joint ventures	75,874	79,661
<b>Current assets</b>	<b>280,090</b>	<b>191,421</b>
Assets held for sale	106,952	39,846
Current financial assets	1,722	0
Finance lease receivables	4,173	3,667
Trade receivables	36,912	34,835
Tax receivables and other current assets	67,824	50,568
Cash and cash equivalents	24,461	19,857
Accrued charges and deferred income	38,044	42,648
<b>TOTAL ASSETS</b>	<b>6,783,746</b>	<b>6,176,953</b>

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
<b>Shareholders' equity</b>	<b>3,614,317</b>	<b>3,287,533</b>
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>3,574,789</i>	<i>3,233,274</i>
Capital	1,728,316	1,698,517
Share premium account	946,861	916,019
Reserves	426,694	358,402
Net result of the financial year	472,918	260,337
<b>Minority interests</b>	<b>39,528</b>	<b>54,259</b>
<b>Liabilities</b>	<b>3,169,429</b>	<b>2,889,420</b>
<b>Non-current liabilities</b>	<b>1,970,205</b>	<b>1,616,425</b>
Provisions	22,576	27,220
Non-current financial debts	1,868,610	1,467,877
Other non-current financial liabilities	14,573	66,305
Deferred taxes	64,446	55,022
<b>Current liabilities</b>	<b>1,199,224</b>	<b>1,272,995</b>
Current financial debts	1,023,036	1,100,189
Other current financial liabilities	19	310
Trade debts and other current debts	151,894	148,911
Accrued charges and deferred income	24,275	23,585
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>6,783,746</b>	<b>6,176,953</b>

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**Comments on the consolidated balance sheet**

The investment value of the consolidated property portfolio<sup>1</sup>, as determined by the independent real estate valuers, amounts to 6,406 million EUR as at 30.09.2022, 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 30.09.2022, the fair value reaches 6,131 million EUR, compared to 5,710 million EUR as at 31.12.2021, i.e. a 7% increase.

The proportion of due rents related to the 3<sup>rd</sup> quarter and actually collected on 27.10.2022 is similar to the proportion collected as at 27.10.2021.

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 8 companies that are developing 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 30.09.2022**

<b>GLOBAL CONSOLIDATED PORTFOLIO OVERVIEW</b>		
<i>Extract from the report prepared by the independent real estate experts Cushman &amp; Wakefield, Jones Lang LaSalle, PricewaterhouseCoopers, CBRE and Colliers based on the investment value</i>		
<b>(x 1,000,000 EUR)</b>	<b>30.09.2022</b>	<b>31.12.2021</b>
Total investment value of the portfolio	6,405.8	5,966.0
Projects, land reserve and assets held for sale	-419.8	-302.6
<b>Total properties in operation</b>	<b>5,986.0</b>	<b>5,663.4</b>
Contractual rents	326.8	312.6
<b>Gross yield on properties in operation</b>	<b>5.5%</b>	<b>5.5%</b>
Contractual rents + Estimated rental value on unlet space on the valuation date	332.4	318.6
Gross yield at 100% portfolio occupancy	5.6%	5.6%
<b>Occupancy rate of properties in operation<sup>2</sup></b>	<b>98.3%</b>	<b>98.1%</b>

As at 30.09.2022, , the item 'Projects, land reserve and assets held for sale' includes primarily:

- office buildings in redevelopment of which Montoyer 10 and Loi/Wet 85 (Brussels CBD), and the Stationsstraat 110 in Malines/Mechelen;
- development projects in healthcare real estate in Belgium, France, the Netherlands, Spain and Finland;
- as well as the assets held for sale.

<sup>1</sup> Including buildings held for own use, development projects and assets held for sale.

<sup>2</sup> Calculated based on rental income.

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Consolidated portfolio as at 30.09.2022

Segment	Fair value			Net rental income (x 1.000 EUR)	Property result after direct costs	
	(x 1,000 EUR)	(in %)	Changes over the period <sup>1</sup>		(x 1,000 EUR)	(in %)
<b>Healthcare real estate</b>	<b>4,230,849</b>	<b>69.0%</b>	<b>2.1%</b>	<b>157,287</b>	<b>151,460</b>	<b>66.7%</b>
Belgium	1,653,332	27.0%	2.4%	63,331	62,511	27.5%
France	493,960	8.1%	-0.4%	22,168	21,762	9.6%
The Netherlands	475,050	7.7%	2.3%	19,096	17,764	7.8%
Germany	798,650	13.0%	1.8%	29,414	27,489	12.1%
Spain	304,250	5.0%	4.9%	23,277	21,934	9.7%
Finland	129,000	2.1%	1.9%			
Ireland	93,455	1.5%	4.6%			
Italy	216,300	3.5%	2.0%			
United Kingdom	66,852	1.1%	2.3%			
<b>Offices</b>	<b>1,405,907</b>	<b>22.9%</b>	<b>3.2%</b>	<b>57,924</b>	<b>51,393</b>	<b>22.6%</b>
Brussels CBD	850,594	13.9%	5.2%	27,747	24,967	11.0%
Brussels decentralised	310,165	5.1%	2.8%	17,110	14,420	6.3%
Brussels periphery	92,835	1.5%	-7.2%	5,563	4,733	2.1%
Antwerp	34,304	0.6%	4.4%	1,611	1,513	0.7%
Other Rregions	118,009	1.9%	-1.4%	5,893	5,760	2.5%
<b>Property of distribution networks</b>	<b>494,084</b>	<b>8.1%</b>	<b>0.1%</b>	<b>25,630</b>	<b>24,246</b>	<b>10.7%</b>
Pubstone - Belgium	292,534	4.8%	0.3%	14,393	13,788	6.1%
Other - Belgium	30,425	0.5%	1.7%	1,126	1,209	0.5%
Pubstone - Netherlands	137,890	2.2%	0.1%	7,473	6,984	3.1%
Cofinimur I	33,235	0.5%	-3.1%	2,637	2,264	1.0%
<b>TOTAL PORTFOLIO</b>	<b>6,130,840</b>	<b>100.0%</b>	<b>2.2%</b>	<b>240,841</b>	<b>227,098</b>	<b>100.0%</b>

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	5.5%	5.3%	4.9%	6.0%	6.2%	8.3%	<b>5.6%</b>
Net rental yield at 100 % occupancy	5.4%	4.9%	4.5%	5.1%	5.9%	7.8%	<b>5.2%</b>

<sup>1</sup> Without the initial effect from the changes in the scope.

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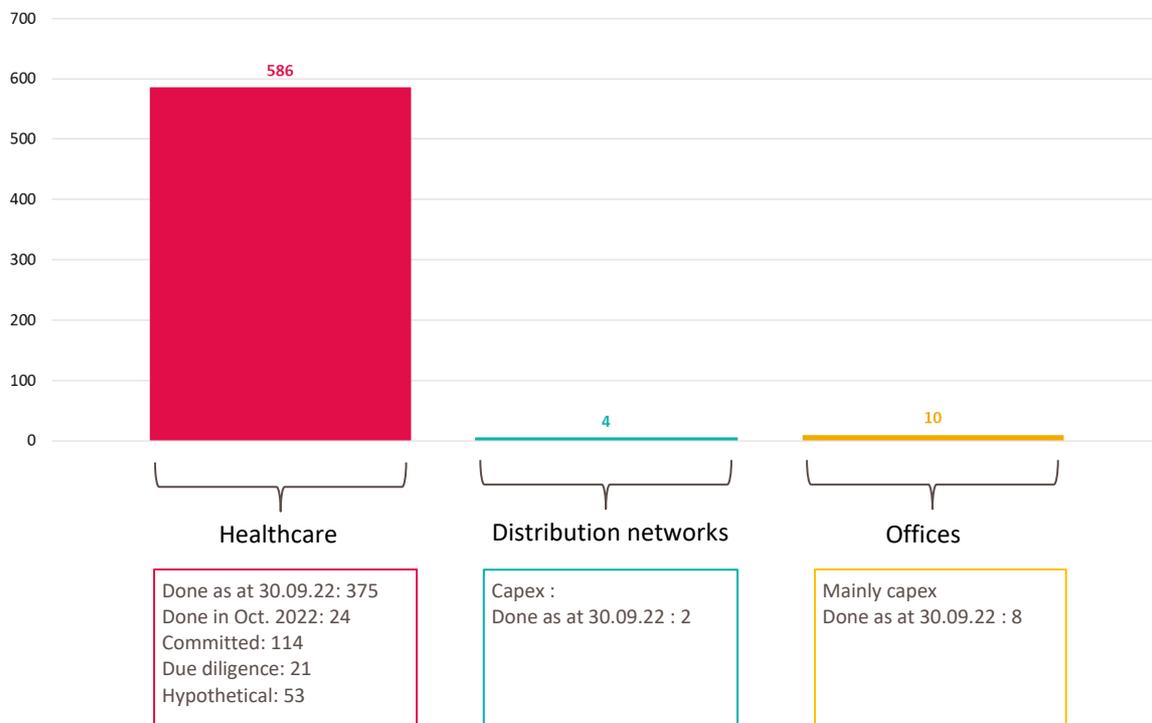
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**11. Outlook for 2022**

**11.1. 2022 investments**

Taking into account the current status of investment files, the investment and divestment budget for 2022 published on 29.07.2022 (and detailed in the universal registration document) 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 two pages details the development projects in progress.

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Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investments	Total investments as at 30.09.2022	Total investments before 31.12.2022	Total investments after 2022
		(after works)						
<b>Ongoing development projects</b>								
<b>Healthcare real estate</b>								
<b>Belgium</b>								
Genappe	Construction of a nursing and care home	112	6,000	Q3 2024	19	12	1	6
Juprelle	Construction of a nursing and care home	119	7,000	Q3 2023	19	10	3	6
Oudenburg	Construction of a nursing and care home	68	4,500	Q3 2023	11	6	2	4
Marche-en-Famenne	Renovation and extension of a nursing and care home	120	7,600	Q4 2024	8	2	1	5
Grimbergen	Construction of a nursing and care home	82	6,100	Q1 2023	20	0	0	20
<b>France</b>								
Villers-sur-Mer	Construction of a nursing and care home	84	4,800	Q1 2023	14	11	3	0
Fontainebleau	Redevelopment of a nursing and care home	100 <sup>1</sup>	6,500	Q3 2023	17	12	2	3
<b>The Netherlands</b>								
Hilversum	Construction of a care clinic		7,000	2023	30	25	2	3
Hoogerheide	Construction of a nursing and care home	138	7,400	Q1 2024	26	10	5	11
<b>Spain</b>								
Castellón (Valencia)	Construction of a nursing and care home	103	4,000	Q4 2022	9	9	0	0
Tarragone (Catalonia)	Construction of a nursing and care home	170	6,800	Q1 2023	15	15	0	0
Palma de Majorque (Balearic Islands)	Redesign of a nursing and care home	157	7,000	Q3 2024	16	9	1	6
Alicante (Valencia)	Construction of a nursing and care home	150	7,300	Q1 2024	14	7	1	7
Oviedo (Asturias)	Construction of a nursing and care home	144	6,500	Q2 2024	12	4	1	7
Elche (Valencia)	Construction of a nursing and care home	150	6,000	Q1 2024	8	3	2	4
Castellón de la Plana (Valencia)	Construction of a nursing and care home	136	5,900	Q2 2024	12	4	1	6
Cordoba (Andalusia)	Construction of a nursing and care home	162	7,300	Q3 2024	15	5	2	8
Murcia (Murcia)	Construction of a nursing and care home	150	6,700	Q1 2024	14	10	1	4
Tomares (Andalusia)	Construction of a nursing and care home	180	8,400	Q3 2024	13	3	2	8
Legazpi (Madrid) <sup>2</sup>	Acquisition of a nursing and care home	113	4,300	Q4 2022	12	0	12	0

<sup>1</sup> Corresponding to 90 beds and 10 day-care units.

<sup>2</sup> Project delivered and acquisition price paid in October 2022 (see section 5.3).

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Project	Type (of works)	Number of beds	Surface area (in m <sup>2</sup> )	Estimated completion date	Total investments	Total investments as at 30.09.2022	Total investments before 31.12.2022	Total investments after 2022
		(after works)	(x 1,000,000 EUR)					
<b>Spain</b>								
Ourense (Galicia)	Construction of a nursing and care home	116	5,200	Q3 2024	23	4	4	15
Santa Cruz de Tenerife (Canary Islands)	Construction of a nursing and care home	124	5,700	Q4 2024				
<b>Finland</b>								
Helsinki	Construction of a nursing and care home	83	3,900	Q1 2023	19	16	1	2
Kuopio	Construction of a nursing and care home	75	4,200	Q2 2023	17	13	1	3
Raisio	Construction of a nursing and care home	98	5,000	Q3 2023	15	6	1	8
<b>Offices</b>								
<b>Belgium</b>								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	2	2	14
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	2	1	30
<b>Sub-total investment properties</b>					<b>429</b>	<b>199</b>	<b>51</b>	<b>180</b>
<b>Healthcare real estate</b>								
<b>Germany</b>								
Rhénanie-du-Nord-Westphalie	Development of 8 eco-friendly healthcare campuses	1.100	95,000	2023-2024	272	21	3	248
<b>Spain</b>								
Vallecas (Madrid)	Construction of a nursing and care home	138	5,900	Q4 2022	22	5	13	4
Vicálvaro (Madrid)	Construction of a nursing and care home	132	5,500	Q1 2024				
Jaén (Andalusia)	Construction of a nursing and care home	160	6,700	Q1 2024	10	4	2	4
<b>Total investment properties, non-current financial assets, finance lease receivables and associates</b>					<b>733</b>	<b>230</b>	<b>68</b>	<b>436</b>

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

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

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

**12. Environmental, Social and Governance (ESG)**

**12.1. Initiatives adopted in response to climate change**

Initiatives adopted in response to climate change are stated on page 105 of the 2021 universal registration document, published on 08.04.2022.

**12.2. References, notations and certifications**

- On 18.07.2022, ISS ESG informed Cofinimmo that, following a recent update of the group's ESG rating, the rating assigned to the company had been confirmed at C. According to the ISS ESG rating methodology, Cofinimmo's rating remains Prime. The ISS ESG Prime certification acknowledges the quality of the group's social and environmental performances. As a result, Cofinimmo's bonds and shares may be considered by ISS as a responsible investment;
- On 19.07.2022, Moody's informed Cofinimmo that following a recent review of the group's ESG performance, the rating assigned to the company had been confirmed at 56/100. According to Moody's rating methodology, Cofinimmo's rating remains Robust;
- On 23.07.2022, Cofinimmo was granted the ActiveScore Gold certification for the Trône/Troon 100 office building. This building is the first in Belgium to receive this certification. ActiveScore assess, certify and enhance active travel facilities and services;
- On 24.08.2022, Cofinimmo's Investors in People Gold certification was renewed. As a reminder, Cofinimmo was granted this certification for the first time in 2006, and the certification has been renewed every three year since;
- On 30.08.2022, Cofinimmo was granted the Cycle Friendly Employer Gold certification. Cofinimmo is the second Belgian company to receive this certification, which acknowledges that cycling is the preferred means of transport, in particular through an excellent cycling infrastructure, comprehensive and effective incentives, daily cycling at all levels of the company and the active support of the management;
- On 07.09.2022, Cofinimmo obtained, for the ninth consecutive year, the EPRA Best Practices Recommendations Gold award for its 2021 annual financial report, and the EPRA Sustainability Best Practices Recommendations Gold award for its 2021 ESG report;
- On 29.08.2022, Cofinimmo was included for the first time in the Solactive Europe Corporate Social Responsibility Index. This index replaces the Ethibel Sustainability Index (ESI) EU Excellence and is based on the same methodology. The index strategy is the representation of European securities that are

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- screened in the field of Corporate Social Responsibility. This includes the following aspects: human rights, human capital, environmental social impact, market ethics and corporate governance;
- On 17.10.2022, GRESB confirmed to Cofinimmo that its GRESB Real Estate Assessment rating remained unchanged at 70/100 for 2022. The group also ranks fourth among its European peers.

**12.3. Developments in the situation of 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.

The investigations carried out in some nursing and care homes of Orpea, a French operator active in the care of elderly people led to the publication, in the spring of 2022, of several detailed reports, both by the competent authorities and the operator in question. Since the summer of 2022, corrective actions relating to the company's operations and strong governance decisions - such as the appointment of an almost completely overhauled executive committee and new directors - have been implemented. On 26.10.2022, Orpea received approval regarding the opening of an amicable conciliation procedure by the President of the Nanterre specialised Commercial Court<sup>1</sup>. According to Orpea S.A., this procedure should enable the group to engage in discussions with its financial creditors on the restructuring of its financial debt, to obtain new financial resources and to adjust its covenants, within a stable and legally secure framework. The conciliation procedure should only concern the financial debt of Orpea S.A as legal entity and should not involve operational creditors. This procedure should have no impact on operations, employees, patients, residents and their families.

Cofinimmo therefore expects Orpea to deploy a new strategy that better reflects the results of the investigations and inspections carried out by the French authorities - which have also announced their intention to strengthen the elderly sector.

**13. Corporate governance**

**13.1. Shareholding**

The table below shows the Cofinimmo shareholders who own more than 5% of the capital. The transparency notifications and the chain of controlled undertakings are available on the website. At the time of writing of this press release, Cofinimmo has not received any transparency notification providing a new position after that received on 16.09.2022. According to the Euronext definition, the free float is 100%.

<b>Company</b>	<b>%</b>
BlackRock, Inc.	5.20%
Cofinimmo group	0.10%
Other < 5%	94.70%
<b>TOTAL</b>	<b>100.00%</b>

<sup>1</sup> See Orpea's press release dated 26.10.2022.

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**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.

In addition, the board of directors considers that the situation in Ukraine and the consequences deriving from the sanctions taken towards Russia have no direct impact on the group's activity nor its financial results, since the group is not active in these two countries (it should be noted that Finland, which shares a border with Russia, represents 2% of the group's investment properties). The independent real estate valuers' report mentions an explanatory note on the situation in Ukraine and/or the current high volatility of markets. The indirect impact of the situation in Ukraine can be assessed through the following risk factors:

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

Furthermore, on 20.09.2022, during the traditional 'Prinsjesdag' speech, the Dutch government announced its new fiscal plan for 2023. The plan should come into force on the 1<sup>st</sup> January 2023. Registration fees would be increased from 8% to 10.4%. The effect of these measures, if approved, will be approximately 13 million EUR on the change in fair value of investment properties (net result - group share). However, this change in rate will have no effect on the net result from core activities - group share. At the same time, the Dutch government announced the abolition of the FBI status for real estate companies as of 1<sup>st</sup> January 2024. As stated in the 2021 universal registration document (risk factor 'F.3.3 FBI regime' on page 6), this announcement will (at first sight) have no impact on Cofinimmo, since the 2021 accounts and the 2022 budget already include provisions covering the risk of losing the FBI status.

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**15. Shareholder calendar**

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

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### For more information:

#### Philippe Etienne

Head of External Communication

Tel.: +32 2 373 60 32

[petienne@cofinimmo.be](mailto:petienne@cofinimmo.be)

#### Lynn Nachtergaele

Head of Investor Relations

Tel.: +32 2 777 14 08

[lnachtergaele@cofinimmo.be](mailto:lnachtergaele@cofinimmo.be)

### About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 6.1 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants for their occupants to enjoy. 'Caring, Living and Working - Together in Real Estate' is the expression of this mission. Thanks to its expertise, Cofinimmo has assembled a healthcare real estate portfolio of approximately 4.2 billion EUR in Europe.

As an independent company that applies the highest standards of corporate governance and sustainability, Cofinimmo offers its tenants services and manages its portfolio through a team of approximately 160 employees in Brussels, Paris, Breda, Frankfurt and Madrid.

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



[www.cofinimmo.com](http://www.cofinimmo.com)

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

A. NET RESULT	30.09.2022	30.09.2021
Rental income	235,650	216,966
Writeback of lease payments sold and discounted	5,208	5,446
Rental-related expenses	-18	-3
<b>Net rental income</b>	<b>240,841</b>	<b>222,409</b>
Recovery of property charges	547	407
Recovery income of charges and taxes normally payable by the tenant on let properties	38,655	41,189
Costs payable by the tenant and borne by the landlord on rental damage and redecoration at end of lease	-686	-723
Charges and taxes normally payable by the tenant on let properties	-42,675	-44,596
<b>Property result</b>	<b>236,681</b>	<b>218,686</b>
Technical costs	-3,192	-3,546
Commercial costs	-3,316	-2,146
Taxes and charges on unlet properties	-3,075	-2,784
Property management costs	-23,792	-20,732
<b>Property charges</b>	<b>-33,374</b>	<b>-29,208</b>
<b>Property operating result</b>	<b>203,306</b>	<b>189,478</b>
Corporate management costs	-10,197	-8,885
<b>Operating result before result on the portfolio</b>	<b>193,110</b>	<b>180,593</b>
Gains or losses on disposals of investment properties	2,098	2,243
Gains or losses on disposals of other non-financial assets	0	0
Changes in the fair value of investment properties	115,735	1,418
Other result on the portfolio	-24,708	-18,010
<b>Operating result</b>	<b>286,234</b>	<b>166,243</b>
Financial income	8,371	9,042
Net interest charges	-23,722	-18,907
Other financial charges	-1,072	-757
Changes in the fair value of financial assets and liabilities	210,801	22,793
<b>Financial result</b>	<b>194,378</b>	<b>12,171</b>
Share in the result of associates and joint ventures	1,773	-53
<b>Pre-tax result</b>	<b>482,385</b>	<b>178,362</b>
Corporate tax	-7,641	-7,322
Exit tax	0	-259
<b>Taxes</b>	<b>-7,641</b>	<b>-7,581</b>
<b>Net result</b>	<b>474,744</b>	<b>170,780</b>
Minority interests	-1,825	-2,209
<b>Net result - group share</b>	<b>472,918</b>	<b>168,571</b>
<b>Net result from core activities – group share*</b>	<b>168,767</b>	<b>161,197</b>
<b>Result on financial instruments – group share*</b>	<b>211,412</b>	<b>22,628</b>
<b>Result on the portfolio – group share*</b>	<b>92,739</b>	<b>-15,253</b>

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<b>B. OTHER ELEMENTS OF THE COMPREHENSIVE RESULT RECYCLABLE UNDER THE INCOME STATEMENT</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
Share in the other elements of the comprehensive result of associates and joint ventures	0	0
Impact of recycling hedging instruments, which relationship with the hedged risk was terminated, under the income statement	0	0
Convertible bonds	0	1,873
Currency translation differences linked to conversion of foreign activities	-1,100	0
<b>Other elements of the comprehensive result recyclable under the</b>	<b>-1,100</b>	<b>1,873</b>
Minority interests	0	0
<b>Other elements of the comprehensive result recyclable under the income statement – group share</b>	<b>-1,100</b>	<b>1,873</b>

<b>C. COMPREHENSIVE RESULT</b>	<b>30.09.2022</b>	<b>30.09.2021</b>
<b>Comprehensive result</b>	<b>473,644</b>	<b>172,654</b>
Minority interests	-1,825	-2,209
<b>Comprehensive result – group share</b>	<b>471,819</b>	<b>170,445</b>