



Financial Annual Results 2021



« ROBUST 2021 RESULTS, ENABLING THE ACCELERATION OF
BEFIMMO'S STRATEGIC TRANSFORMATION AS OF 2022 »

PRESENTATION | FEBRUARY 17TH 2022



SPEAKERS



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CEO



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AGENDA

PART 1

| FULL YEAR REVIEW

1. Market trends
2. Operational performance
3. ESG
4. Financials
5. 2022 outlook and dividend forecast

PART 2

| CAPITAL MARKETS DAY

PART 3

| Q&A





Befimmo

ANNUAL RESULTS 2021

PART 1 – Full year review



FULL YEAR REVIEW

Market trends

Office occupier markets

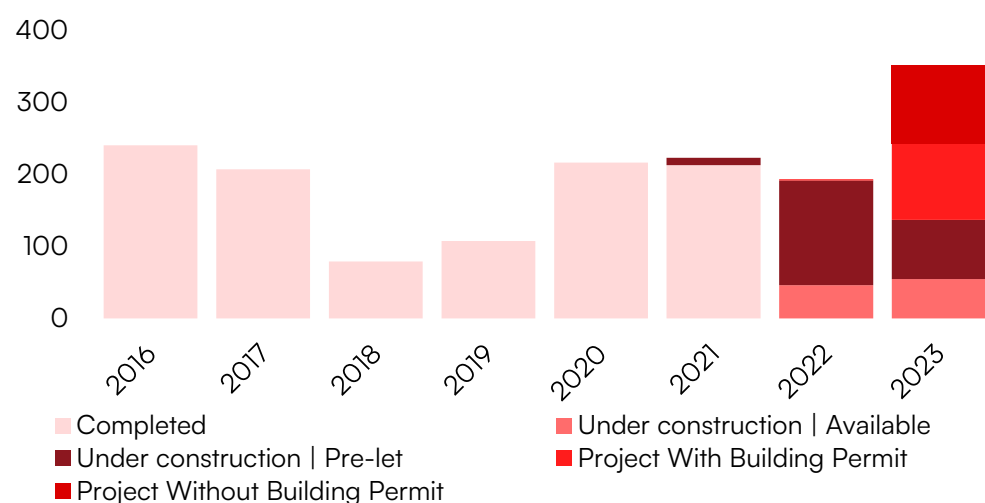
	BRUSSELS	LUXEMBOURG
<u>Take-up</u>	<p>438 000 m²</p> <ul style="list-style-type: none"> - 66% increase y-o-y, 9% above 5-year average - Smaller transactions driving the market 	<p>377 000 m²</p> <ul style="list-style-type: none"> - Most active year ever despite pandemic - 7% increase y-o-y
<u>Prime rent</u>	<p>€320/m²/yr</p> <ul style="list-style-type: none"> - Stable & general increase awaited in the coming years - North area increase to €230/m²/yr (from €225/m²/yr) 	<p>€52/m²/month</p> <ul style="list-style-type: none"> - Stable - General increase awaited in the coming years
<u>Vacancy rate</u>	<p>7.65%</p> <ul style="list-style-type: none"> - Slight increase (from 7.20%) - Low vacancy rate of 4% in CBD 	<p>4.10%</p> <ul style="list-style-type: none"> - Slight increase - One of the lowest of Europe

Office investment markets & development pipeline

BRUSSELS

- > Investment volume of **€2.28 billion** in 2021
- > Prime yields decreased to a **3.35% - 3.60%** range

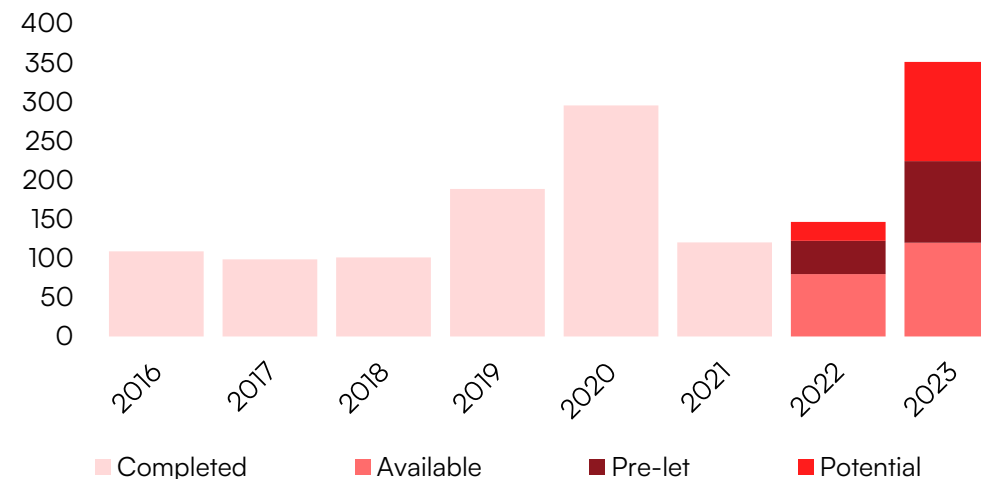
Construction development pipeline of 330,000 m², 70% prelet



LUXEMBOURG

- > Investment volume of **€1.325 billion** in 2021
- > Prime yields compress to **3.40%** and further compression expected

Construction development pipeline of 347,000 m², 42% prelet



→ Limited development pipeline for 2022 and 2023, with high prelet degree
 → Towards a greener office market. Investors and developers are making buildings ESG compliant

FULL YEAR REVIEW

Operational performance



2021 Highlights

OCCUPANCY RATE

95.5%

±69 000 m²

LETTING ACTIVITY

DURATION OF LEASES

8.8 yrs

Focused (re)development
portfolio management

>25%

QUATUOR DEVELOPMENT MARGIN

Successful asset rotation

€72 MILLION

ACQUISITIONS (3 CORE ASSETS)

Strong resilience
of coworking activity

8TH COWORKING CENTRE
OPENED IN 2021

3 OPENINGS PLANNED
IN THE NEXT 6 MONTHS

↘13.8%

PIPELINE WEIGHT

€115 MILLION

DISPOSALS

51 800 m²

BY END 2022

97%

PRE-LET (OFFICE PART)

+26%

TURNOVER Y-O-Y

ESG

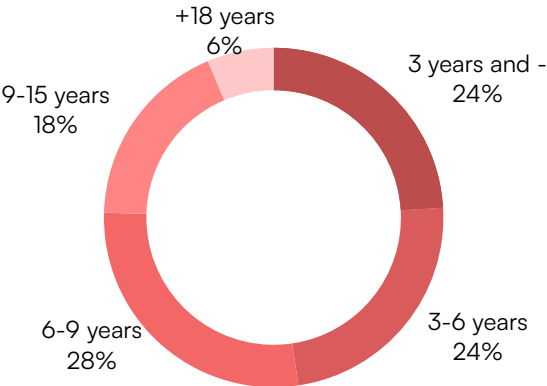
AN AMBITIOUS & COMMITTED JOURNEY, ALIGNED WITH THE SBT INITIATIVE, TO CONTRIBUTE TO NET ZERO CARBON

Strong portfolio fundamentals

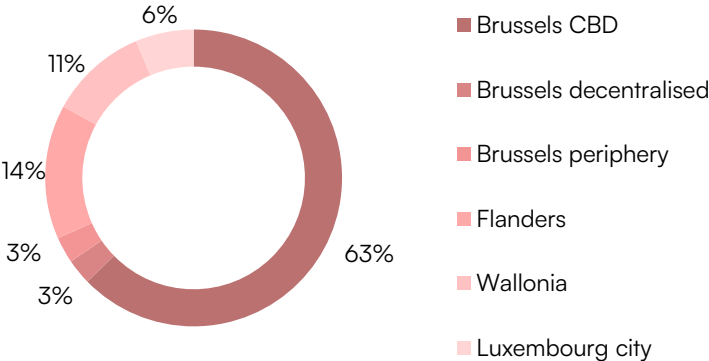
Key figures

- > Important letting activity: **69,000 m²**
- > Strong occupancy rate of **95.5%** (of properties available for lease)
- > Duration of current and future signed leases of investment properties of **8.8 years**

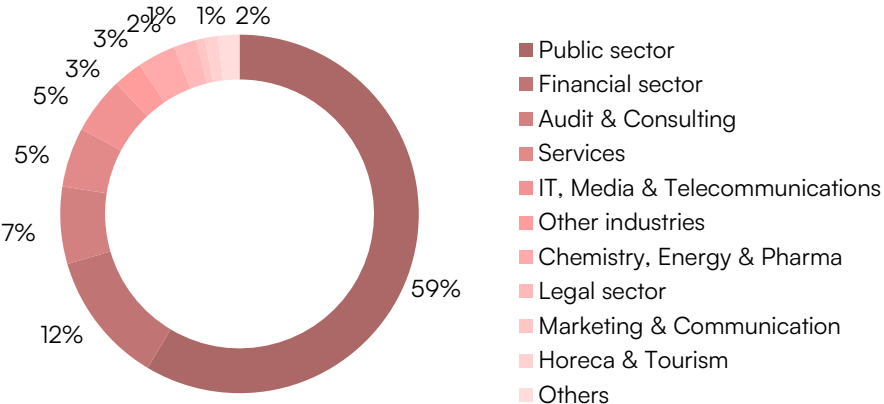
Duration of leases



Graphical breakdown of the portfolio¹



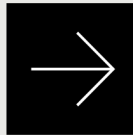
Granularity and high quality counterparties



1. The proportions are expressed on the basis of the fair value of the investment properties at 31 December 2021.
 2. Based on gross current rent from lease agreements at 31 December 2021.

Successful asset rotation strategy

Befimmo ensures a high-quality portfolio by **investing** in flexible office buildings in triple A locations with **value-creating potential**, and **divesting** where it can **crystallise the value** of mature buildings or where **buildings no longer fit its strategy**.



€72 million

ACQUISITIONS OF
3 CORE-ASSETS

€115 million

DISPOSALS

Acquisitions for a total amount of €72 million



Cubus (Howald, Luxembourg)

5 000 m²

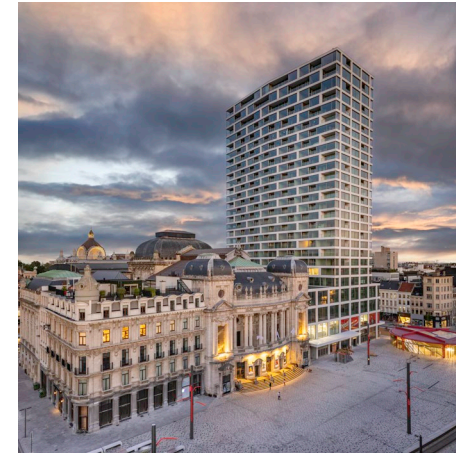
- > Important value creating potential (near Cloche d'Or)
- > Confidence in Luxembourg market
- > Investment value: €30 million
- > Return on investment: 5.6%



Courbevoie (Louvain-La-Neuve)

8 300 m²

- > Acquisition in state of future completion
- > Completion end 2023
- > Located in unique and innovative university zone (UCLouvain)
- > Showcases Befimmo's hybrid offer: fully let to N-SIDE and Silversquare



A-Tower (3 floors), Antwerp

5 600 m²

- > Silversquare's expansion to Antwerp
- > Meeting growing demand outside Brussels
- > Opening coworking space in Q2 2022

Disposals for a total amount of €115 million

Value cristallisation of the Wiertz at an optimum point in the asset's life cycle

- > Disposal at a total amount of €74.9 million
- > €43.2 million Net Capital Gain
- > 4.97% Global gross initial Exit yield
- > IRR of 10.79%



10 100 m², Brussels CBD, Leopold District

Disposal of the residential part of Paradis Express

- > Closing of the disposal for €18.9 million
- > Capital gain of €2.1 million on the latest fair value



Paradis Express, Liège (Wallonia)

Disposal of 7 non-strategic assets

- > Planet 2 building, Brussels periphery
- > 6 non-core buildings in Belgian provincial towns

(RE)DEVELOPMENT PROJETS

Focused (re)development pipeline management

13.8%

PIPELINE WEIGHT

Decrease from 22% in H1 2021

97%

PRE-LETTING RATE

Proactive occupancy risk management

>5%

ESTIMATED YIELD ON INVESTMENT

for ongoing to be committed projects

€138.7 million

2021 INVESTMENTS

Market analysis before launching projects at risk and to maximising the pre-letting rate before the start of the construction works

Updated construction costs of development projects with increasing building cost inflation and longer construction periods (due to pandemic)

Main committed ongoing projects



	Paradis Express Wallonia, Liège	ZIN Brussels CBD, North
Surface	21 000 m ² offices	110 000 m ² including: - 73 500 m ² offices - 200 appartements - 200 hotel rooms - Sports, leisure, rooftop, greenhouse
Pre-letting office part	100% pre-let	70 000 m ² pre-let to the Flemish Authorities
Total investment	€54 million	€465 million
Delivery	Delivery in Q1 2022	End 2023 (office part) 2024 (other functions)
Targeted yield on cost	>6%	±3.9%
Certification targets	BREEAM Excellent obtained in the design phase	BREEAM Outstanding (offices) and Excellent (other functions)

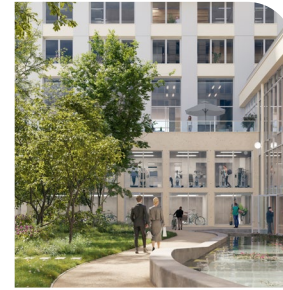
MIPIM Awards 2022

ZIN selected as one of four finalists in the “**Best Futura Project**” category

The winners will be announced at the ceremony on Thursday 17 March 2022.



Main ongoing projects to be committed



	LIVIN (WTC 4) Brussels CBD, North	PLXL Brussels decentralised	LOOM Brussels CBD, Leopold district	Pacheco Brussels CBD, Centre
Surface	44 000 m ²	15 000 m ²	22 500 m ²	12 200 m ²
Total investment	€180 million	€54million	€81 million	€43 million
Delivery	-	Q1 2025	2026	Q2 2024
Targeted yield on cost	-	±5.5%	±5%	±5.5%
Certification targets	BREEAM Excellent	BREEAM Outstanding	BREEAM Outstanding DGNB certification 'Gold' Well ready certification 'Gold'	BREEAM Outstanding
Comments	Development in case of pre-letting	Former La Plaine	Mixed-use project Redevelopment Loi 44, Joseph II, Loi 52	

(RE)DEVELOPMENT PROJETS

Delivery of Quatuor

High-quality mixed-use project (62 000 m²) fully in line with today's hybrid working world.

Global solution with a combination of offices, dynamic coworking spaces (Silversquare of 7 350 m²) and services.

>25%

Development
margin

BREEAM®
OUTSTANDING

Key facts:

- > Leased at 31.12.2021: >81%
- > Potential yield on cost: 6.1%
- > Average lease length (up to next break) at 31.12.2021: 11.3 years
- > High quality tenants: Beobank, Sopra, Kone, Touring, Just Eat Takeaway.com



COWORKING

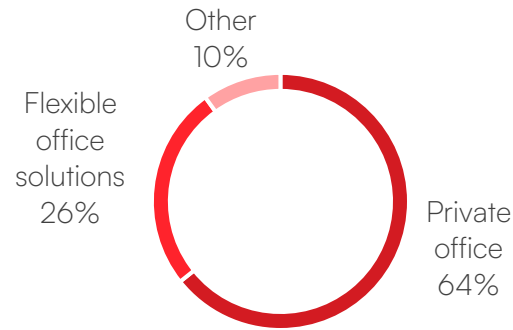
Strong resilience in 2021 despite the pandemic

Coworking portfolio

- 8 Coworking spaces
- 34 900 m²
- 8th coworking space opened in Central with overall occupancy rate of 51% (and 64% for private offices)



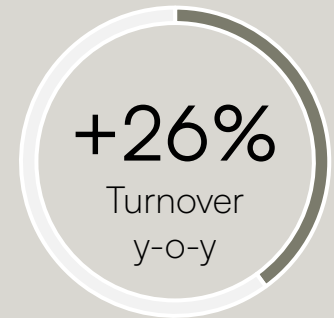
Revenue split



Occupancy rate

Opening space	31.12.2021
Over 3 years	75%
Between 1 and 3 years	52%
Less than 1 year	51%
Total	59%

In 2021, Silversquare accounts 804 new signatures against 314 notices



COWORKING

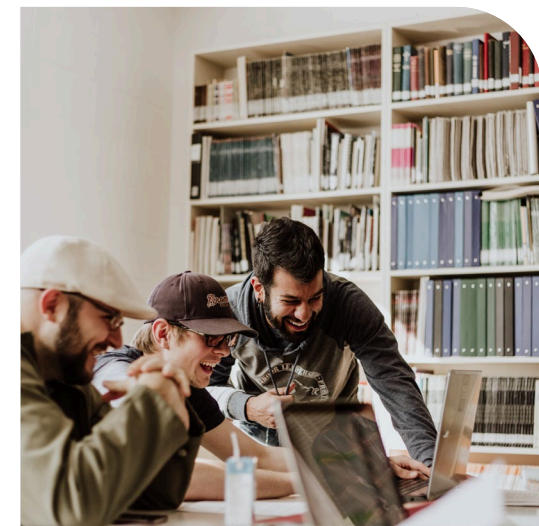
Unique combined Befimmo and Silversquare hybrid offer

IMPORTANT ROLE IN POST PANDEMIC RECOVERY PERIOD

KEY SOLUTION IN THE NEW HYBRID WORLD OF WORK

Demonstrated by recent important transactions:

- Salesforce: International corporate signing 250 memberships in Central, Brussels CBD
- Xerox: 130 memberships — hybrid combination including a number of traditional offices in Befimmo’s Ikaros building and of shared offices in Silversquare Zaventem coworking space



SPARKS

NEW One-stop shop for meetings, launched in Central in Brussels

> Befimmo is a partner in this start-up to build further on a hybrid working world.



Center of Brussels



2500m2



Spaces for up to 250 guests



Rooftop and garden



14 state of the art meeting rooms



Restaurant

COWORKING

Pipeline

Clear governance

- Coworking spaces in Befimmo buildings
 - Fitted out by Befimmo (real-estate operator) and handed over to Silversquare as "turnkey" premises
 - Silversquare (coworking operator) invests in furniture and IT
- Spaces in third-party buildings:
 - Silversquare invests in the fitting-out as well as in furniture and IT

2021 investments in coworking spaces



Existing centres at the end of 2021 and new openings for the next 2 years

	Surface
Total portfolio 2021	34 900 m²
SQ North (Brussels CBD)	+7 350 m ²
SQ Guillemins (Liège)	+3 800 m ²
SQ A-Tower	+5 800 m ²
Total portfolio end 2022	51 800 m²
SQ Louvain-La-Neuve	+4 000 m ²
Luxembourg	+4 000 m ²
Flanders (2 spaces)	+7 000 m ²
Total portfolio end 2023	66 800 m²

85 000 m²

**Total portfolio
by end 2025**

2024

**First significant
EPRA earnings
contribution**

FULL YEAR REVIEW

ESG performance



ESG performance

ESG aspects are natural extensions of Befimmo's corporate strategy, focused on *creating value for all its stakeholders, both now and in the long-term*. The way the company defines its ESG objectives and associated commitments translates this ambition.

Environment

Meet very ambitious climate GHG reduction in line with the EU carbon-neutral target by 2050, benefiting both Society as a whole and its clients directly.

Reductions within its current real estate portfolio and in new development projects through **maintaining** existing elements & **reusing** materials.

- > **50% reduction** of absolute GHG emissions¹ by 2030 (base year 2018)
- > In 2021, about **-27%**² of absolute GHG emissions reduction since 2018

Social

Offer innovative, hybrid, healthy, user-centric and multi-stakeholders' end-to-end real estate solutions reinforcing social cohesion and people's well-being.

- > **51 800 m²** of coworking spaces in 2023
- > Set & achieve **highest client satisfaction rate**
- > **89% satisfaction rate of Befimmo's team**



Governance

Run and improve continuously its governance driven by leading edge ethics, financial and non-financial reporting standards & transparency principles.

Leading edge Governance as a strategic foundation supporting our strategy

- > Supplier code of conduct & assessment process **100% by 2023**
- > Set of ESG policies to guarantee ethical standards at all levels
- > Define a roadmap to anticipate EU regulatory framework (TCFD, EU Taxonomy & CSRD)



FULL YEAR REVIEW

Financials

2021 Highlights

€2.30

CONSOLIDATED
EPRA EARNINGS
PER SHARE*

€3.31

CONSOLIDATED
NET RESULT
PER SHARE

40.9%

LTV RATIO

1.8%

AVERAGE FINANCING COST
(down 20 bp y-o-y)

€60.35

NAV
(2.5 growth y-o-y)

€1.84

PER GROUP SHARE

TOTAL
DIVIDEND
2021

€2.40-€2.45

PER GROUP SHARE

EPRA EARNINGS
OUTLOOK
2022

CAPITAL MARKETS DAY: 10 MARCH 2022

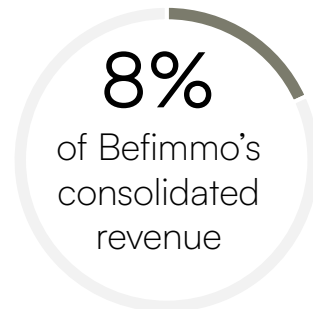
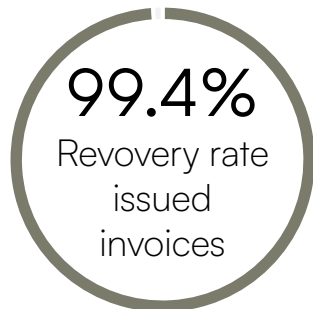
2021 Financial results – real-estate operator activity

(in € thousand)	31.12.2021	31.12.2020 (restated)	31.12.2020 (not restated)
Net rental result	119 947	130 782	130 782
<i>Net rental result excluding spreading</i>	114 518	128 941	128 941
<i>Spreading of gratuities/concessions</i>	5 429	1 841	1 841
Net property charges ^(a)	-18 001	-15 208	-15 208
Property operating result	101 946	115 574	115 574
Corporate overheads	-21 603	-15 746	-15 746
Other operating income & charges	-	-	-1 841
Operating result before result on portfolio	80 342	99 828	97 987
Operating margin^(a)	67.0%	76.3%	74.9%
Financial result (excl. changes in fair value of financial assets and liabilities and close out costs) ^(a)	-15 117	-19 471	-19 471
Corporate taxes (excl. Deferred taxes)	-1 003	- 689	- 689
EPRA Earnings^(b)	64 222	79 667	77 826
EPRA earnings (in € per share)	2.38	2.95	2.88
Gains or losses on disposals of investment properties	5 901	306	306
Other result on portfolio ^(b)	-6 282	-1 841	-
Deferred taxes	- 44	- 390	- 390
Changes in fair value of investment properties	5 520	759	759
Changes in fair value of financial assets and liabilities and close out costs	30 121	-17 683	-17 683
Net Result^(c)	99 438	60 819	60 819
Net result (in € per share)	3.68	2.25	2.25

2021 Financial results

Results coworking activity

- > Turnover: €10,1 million
- > During the development phase, negative contribution to consolidated EPRA earnings (of -€0.08 per share in 2021)
- > First accretive EPRA earnings contribution expected in 2024



Consolidated results

- > Net rental result: €128.3 million
- > Net result (group share): €89.4 million
- > EPRA earnings €2.30 per group share



Portfolio valuation

Fair value of the portfolio

Offices	Change over the year ¹ (in %)	Proportion of portfolio ² (31.12.2021) (in %)	Fair value (31.12.2021) (in € million)	Fair value (31.12.2020) (in € million)
Brussels CBD and similar ³	7.2%	52.7%	1 495.9	1 191.9
Brussels decentralised	-3.9%	2.3%	64.3	82.2
Brussels periphery	-4.9%	2.9%	80.8	92.5
Flanders	-5.3%	13.8%	391.0	428.3
Wallonia	-4.5%	7.8%	221.3	233.0
Luxembourg city	0.9%	6.3%	178.8	147.1
<i>Properties available for lease</i>	2.7%	85.8%	2 432.1	2 175.1
<i>Properties that are being constructed or developed for own account in order to be leased</i>	-11.5%	13.8%	390.7	517.3
Investment properties	0.4%	99.5%	2 825.6	2 692.4
Properties held for sale	-18.4%	0.5%	13.1	21.6
Total	0.3%	100.0%	2 835.9	2 714.0

1. The change over the year is the change in fair value between 1 January 2021 and 31 December 2021 (excluding acquisition, investments and divestments).

2. The proportion of portfolio is calculated on the basis of the fair value of the portfolio as at 31 December 2021.

3. Including the Brussels airport zone, in which the Gateway building is situated.

4. Excluding rights of use lease agreements for office space and rights to use land (IFRS 16).

€2.8
Overall
portfolio
value

€60.35
NAV
per share

EPRA NTA key figures

In € per share	31.12.2021	31.12.2020
EPRA NRV	63.82	63.48
EPRA NTA	60.32	60.10
EPRA NDV	59.53	57.19

EPRA Net Initial Yield

	31.12.2021	31.12.2020
EPRA Net Initial Yield (NIY)	4.2%	5.0%
EPRA Topped-up NIY	4.5%	5.2%

Healty financial structure

40.9%

LTV-ratio

Cost of debt
decreased to

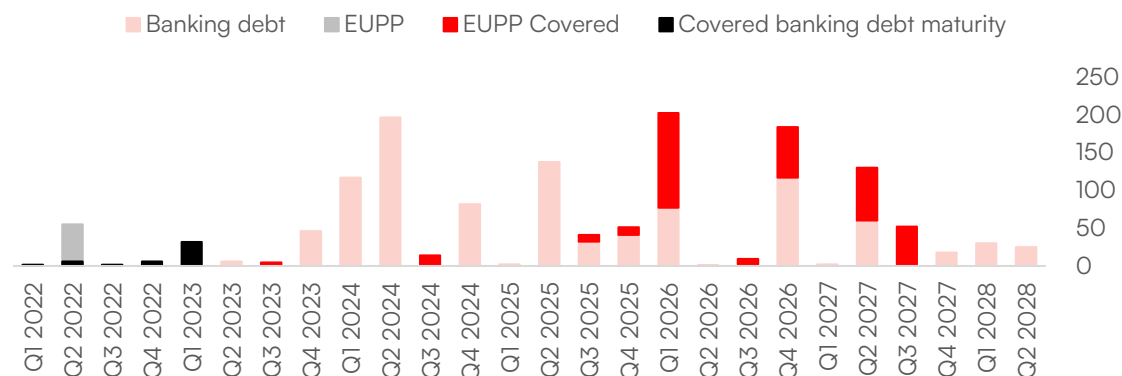
1.8%

Financing needs
covered for the next 12
months

S&P

BBB long term / A-2
short term

Well spread maturities: weighted average duration of 4.1 yrs (in € million)

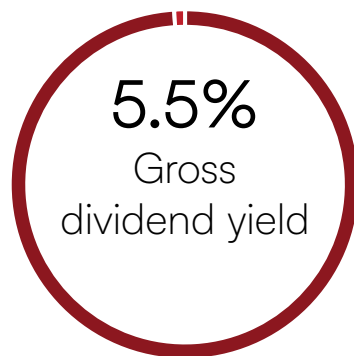


Strong interest rate hedging position (incl. fixed-rate debts), above 50% up to Q3 2026

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	→	2040
Average nominal hedge (M €)	975	1,109	973	896	763	581	417	330	305	274	→	15
Average interest rate on hedging	0.77%	0.74%	0.74%	0.79%	0.75%	0.75%	0.69%	0.64%	0.64%	0.64%	→	0.54%

2021 dividend and Befimmo share

Final gross dividend is confirmed at €0,58 per share, bringing the total **2021 dividend to €1.84 gross per share**





2022 outlook and dividend forecast

2022 outlook and dividend forecast

EPRA earnings outlook of approximately **€2.40 to €2.45** per group share for the 2022 fiscal year

2022 dividend

Considering the 2022 EPRA earnings outlook (consolidated, group share) and all other things being equal, we foresee a gross dividend in line with the earlier communicated **dividend policy** (at least 80% of EPRA earnings supplemented, as the case may be, by realised capital gains during the financial year in the framework of the asset rotation policy) which may be paid via an interim dividend in December 2022 and a final dividend in May 2023.





ANNUAL RESULTS 2021

2. Capital Markets Day

Agenda of the day

PART 1

| PRESENTATION OF THE NEW STRATEGY

1. CEO Introduction
2. Global trends, Befimmo 3.0 and Deep Dive
3. Business plan and financial framework
4. Conclusion
5. Q&A

PART 2

| PROPERTY TOUR



Six strategic objectives centered around:



Activity based Operating Model

Expand our scope of business to cover the operator activities



Sector Diversification

Reduce exposure to pure offices in our portfolio



Adjust Footprint

Concentrate on key growing cities in line with sector realignment & growth opportunities



Portfolio Management

Accelerate asset rotation with a focus on fewer but larger assets in order to drive earnings potential (smart & sustainable portfolio)



Client Centric Organisation

Build an organisation for the future with a focus on efficiency, sustainability and responsible value creation



Disciplined Financial Management

Matching Befimmo's ambitions and strategic directions



Befimmo

ANNUAL RESULTS 2021

3. Q&A

Thank you

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ANNUAL RESULTS 2021

APPENDICES

2021 operating performance – key figures

Occupancy rate

	31.12.2021	31.12.2020
“Spot” occupancy rate (excluding future signed leases)	90.1%	95.2%
Occupancy rate (including future signed leases)	95.5%	97.1%
EPRA Vacancy Rate	4.5%	2.9%

Duration of leases

	31.12.2021	31.12.2020
Weighted average duration of current leases up to next break of properties available for lease	7.3 years	7.2 years
Weighted average duration of current leases up to final expiry of properties available for lease	7.9 years	7.7 years
Weighted average duration of current and future signed leases up to next break of investment properties	8.8 years	8.6 years
Weighted average duration of current and future signed leases up to final expiry of investment properties	9.4 years	9.0 years

Net Initial Yield

	31.12.2021	31.12.2020
Gross initial yield on properties available for lease	4.8%	5.3%
Gross potential yield on properties available for lease	5.2%	5.6%
Gross initial yield on investment properties ¹	4.2%	4.3%
EPRA Net Initial Yield (NIY)	4.2%	5.0%
EPRA Topped-up NIY	4.5%	5.2%

EPRA earnings – spreading of rental gratuities

Reporting aligned with industry practice, in order to enhance comparability versus peers

Since 31 December 2021, the recurring compensation for the effect of spreading “rental gratuities granted” and potential impairments of goodwill are being accounted for under the line item "Other portfolio result" and will no longer be accounted for under "Other operating income & charges".

Restated 2020 figures to allow interpretation of 2021 figures.

(in € thousand)	31.12.2021	31.12.2021 (old definition)	31.12.2020 (restated)	31.12.2020 (not restated)
Net result IFRS (group share)	89 370	89 370	57 709	57 709
Net result IFRS (in € per share) (group share)	3.31	3.31	2.13	2.13
Adjustments to calculate EPRA earnings	- 27 158	- 31 996	19 813	18 389
To exclude:				
I. Changes in fair value of investment properties and properties held for sale	5 454	5 454	237	237
II. Result on disposals of investment properties	- 5 901	- 5 901	- 306	- 306
V. Negative goodwill/goodwill impairment	1 202	1 202	700	700
VI. Changes in fair value of financial assets and liabilities and close-out costs	- 30 121	- 30 121	17 683	17 683
VIII. Deferred tax in respect of EPRA adjustments	44	44	390	390
X. Adjustments in respect of minority interests	- 2 474	- 2 675	- 122	- 315
XI. Recurring compensation for the effect of spreading rental gratuities granted	4 637	-	1 232	-
EPRA earnings (group share)	62 212	57 374	77 522	76 097
EPRA earnings (in € per share) (group share)	2.30	2.12	2.87	2.81

FINANCIALS

Financial results

Key figures

Consolidated	31.12.2021	31.12.2020
Number of shares issued	28 445 971	28 445 971
Number of shares not held by the group	27 011 100	27 040 351
Average number of shares not held by the group during the period	27 027 104	27 048 907
Shareholders' equity attributable to shareholders (in € million)	1 630.2	1 591.4
Net asset value (in € per share)	60.35	58.85
EPRA NRV (in € per share)	63.82	63.48
EPRA NTA (in € per share)	60.32	60.10
EPRA NDV (in € per share)	59.53	57.19
Net result (in € per share)	3.31	2.13
Average (annualised) financing cost (in %)	1.8%	2.0%
Weighted average duration of the debt (in years)	4.1	4.9
Debt ratio as per the Royal Decree (in %)	43.1%	40.8%
Loan-to-value ¹ (in %)	40.9%	36.8%
Return on shareholders' equity ² (in € per share)	3.3	2.1
Return on shareholders' equity ² (in %)	5.7%	3.6%
Real-estate operator business activity	31.12.2021	31.12.2020
Net result (in € per share)	3.68	2.25
EPRA Like-for-Like Net Rental Growth ³ (in %)	-1.3%	-0.2%

1. Trend of the rental income minus property charges at constant perimeter, calculated on the basis of EPRA Best Practices Recommendations.

2. Including margin and hedging costs.

3. Loan-to-value (LTV) = [(nominal financial debts — cash)/fair value of portfolio].

FINANCIALS

Befimmo share

Key figures

	31.12.2021	31.12.2020
Number of shares issued	28 445 971	28 445 971
Number of shares not held by the group	27 011 100	27 040 351
Average number of shares not held by the group during the period	27 027 104	27 048 907
Highest share price (in €)	37.00	57.00
Lowest share price (in €)	31.30	32.10
Closing share price (in €)	33.75	36.30
Number of shares traded ¹	24 885 965	16 265 676
Average daily turnover ¹	97 211	63 291
Free float velocity ¹	120%	78%
Distribution ratio (in relation to the EPRA earnings)	80%	80%
Gross dividend ² (in € per share)	1.84	2.25
Gross yield ³	5.5%	6.2%
Return on share price ⁴	-2.01%	-28,5%

1. Source: Kempen & Co. Based on trading on all platforms.

2. Subject to a withholding tax of 30%.

3. Gross dividend divided by the closing share price.

4. Calculated over a 12-month period ending at the closing of the fiscal year, taking into account the gross dividend reinvestment, if any, and the optional dividend participation.

2022 Calendar

Capital Markets Day	Thursday 10 March 2022
Online publication of the Annual Financial Report 2021	Friday 25 March 2022
Ordinary General Meeting of the fiscal year closing as at 31 December 2021	Tuesday 26 April 2022
Payment of the final ¹ dividend of the 2021 fiscal year on presentation of coupon No 43	
- <i>Ex-date</i>	<i>Wednesday 4 May 2022</i>
- <i>Record date</i>	<i>Thursday 5 May 2022</i>
- <i>Payment date</i>	<i>Friday 6 May 2022</i>
Interim statement as at 31 March 2022 ²	Tuesday 17 May 2022
Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2022 ²	Thursday 28 July 2022
Interim statement as at 30 September 2022 ²	Tuesday 8 November 2022
Payment of the interim ³ dividend of the 2022 fiscal year on presentation of coupon No 44	
- <i>Ex-date</i>	<i>Tuesday 20 December 2022</i>
- <i>Record date</i>	<i>Wednesday 21 December 2022</i>
- <i>Payment date</i>	<i>Thursday 22 December 2022</i>
Publication of the annual results as at 31 December 2022	Thursday 16 February 2023
Online publication of the Annual Financial Report 2022	Friday 24 March 2023
Ordinary General Meeting of the fiscal year closing as at 31 December 2022	Tuesday 25 April 2023
Payment of the final ¹ dividend of the 2022 fiscal year on presentation of coupon No 45	
- <i>Ex-date</i>	<i>Wednesday 3 May 2023</i>
- <i>Record date</i>	<i>Thursday 4 May 2023</i>
- <i>Payment date</i>	<i>Friday 5 May 2023</i>

1. Subject to a decision of Ordinary General Meeting.

2. Publication after closing of the stock exchange.

3. Subject to a decision of the Board of Directors.

BE-REIT Status

- > Specific regulation and high degree of transparency, accounts in IFRS
- > Real-estate assets quarterly valued by independent real-estate experts
- > Controlled by the Financial Services and Markets Authority (FSMA)
- > Risk diversification: maximum 20% of portfolio invested in one property unit
- > Listing on stock exchange, minimum free float of 30%
- > Debt ratio <65%
- > Distribution of 80% of “cash flows” as dividend
- > “Tax transparency”: reduced base for corporation tax, taxation at investor levels (withholding tax)
- > Partnerships allowed