

REGULATED – INSIDE INFORMATION

Brussels, 04.10.2023, 1:30 p.m. CET

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Cofinimmo launches a capital increase in cash via accelerated bookbuilding for an amount of approximately 170 million EUR

Cofinimmo (Euronext Brussels: COFB) is launching a capital increase in cash via accelerated bookbuilding with international institutional investors for an amount of approximately 170 million EUR.

The principal objective of the capital increase is two-fold:

- Reinforce Cofinimmo's balance sheet and, by so doing, maintain the debt-to-assets ratio close to 45%, in accordance with the company's financial strategy;
- Pursue the execution of ongoing development projects in healthcare real estate.

Taking into account the capital increase launched today, Cofinimmo confirms its dividend outlook for the 2023 financial year (gross dividend budgeted for 6.20 EUR per share, and barring major unforeseen events, stable compared to the dividend relating to the 2022 financial year, paid in June 2023).

The new shares are eligible for profits as from 01.01.2023 and accordingly to a forecast gross dividend of 6.20 EUR per share (coupon No. 39) for the 2023 financial year, payable after the ordinary general meeting of 08.05.2024.

BNP Paribas Fortis, ING Belgium, Belfius Bank (in cooperation with Kepler Cheuvreux), and KBC Securities are acting as Joint Global Coordinators and Joint Bookrunners. ABN AMRO (in cooperation with ODDO BHF), Goldman Sachs International and Van Lanschot Kempen are acting as Joint Bookrunners.

Capital increase via accelerated bookbuilding

Cofinimmo SA/NV (the "company") is launching a capital increase in cash via accelerated bookbuilding (the "ABB") with international institutional investors for an amount of approximately 170 million EUR (the "capital increase").

The ABB starts immediately after publication of this press release. The company has therefore requested that trading of Cofinimmo shares on the Euronext Brussels regulated market be suspended until the results of the ABB are published in a press release, which is expected on or around 05.10.2023.

Subject to acceleration or extension, it is envisaged that the order book will close before market opening tomorrow, 05.10.2023.

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Reasons for the capital increase and use of proceeds

The net proceeds of the offer should be split up as follows by the company:

1. Forward reinforcement of the balance sheet

The net proceeds of the offer will initially be used to partially reimburse the drawn credit lines, enabling the Cofinimmo group to reinforce its balance sheet and to maintain a debt-to-assets ratio close to 45%, in accordance with the company's financial strategy. Assuming full subscription of the capital increase, the pro forma debt-to-assets ratio would drop to approximately 43% at the end of 2023 (vs. 45.6%, i.e. the expected ratio at the end of the year, as published in the half-year press release dated 28.07.2023).

2. Financing the forward execution of the pipeline

In addition to the available committed credit lines (686 million EUR as at June 30, 2023, the disposals already signed and expected to be closed by the end of the financial year as well as the proceeds of new disposals, the net proceeds of the offer will be used to finance the remaining amounts to be invested in order to complete ongoing development projects.

Outlook

With regard to the fair value of the consolidated portfolio, a change in fair value of around -0.7% on a like-for-like basis for the third quarter of 2023 results from the reports of the independent real estate valuers, who have substantially completed their work. This negative change is within the range taken into account for the second half of the year when the guidance on the year-end debt-to-assets ratio was published, on 28 July 2023. Given the changes in the consolidation scope during the third quarter, the consolidated fair value of the investment properties (including non-current assets held for sale) would be around 6,340 million EUR (compared with 6,198 million EUR at 30.06.2023).

Taking into account the capital increase launched today, the gross dividend outlook for the 2023 financial year, payable in 2024, can be confirmed at 6.20 EUR per share, based on the following items:

- the pro forma debt-to-assets ratio at the end of 2023 should be at approximately 43%, down compared to the outlook published on 28.07.2023, which mentioned an expected ratio of approximately 45.6% as at 31.12.2023. This pro forma ratio takes into account the additional changes in the fair value of investment properties in the second half-year of 2023, of the same magnitude as in the first half-year;
- the net investment budget for 2023 as published on 17.02.2023 and confirmed on 28.07.2023 (i.e. gross investments of 300 million EUR and gross divestments of 300 million EUR, these net investments having a neutral effect on the debt-to-assets ratio) remains the target, excluding investments carried out by contribution in kind (which favourably impact the debt-to-assets ratio). To date, the cumulative divestments carried out since 01.01.2023 and those expected to be closed by the end of the financial year reach approximately 250 million EUR;
- the mechanical impact of the capital increase will be to marginally dilute the net result from core activities – group share, by approximately 0.10 EUR per share for the 2023 financial year. Barring major unforeseen events, the outlook for the net result from core activities – group share therefore amounts to 6.85 EUR per share for the 2023 financial year.

This outlook is provided subject to the main risks and uncertainties stated in the press release dated 28.07.2023, section 1.13.

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Characteristics of the capital increase

Structure

The capital increase shall take place in the form of an ABB managed by the Joint Bookrunners:

- A. outside the United States on the basis of Regulation S under the US Securities Act of 1933, as amended (the “**US Securities Act**”), in:
 - a. the European Economic Area, to “qualified investors” (as defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “**Prospectus Regulation**”)), in accordance with the prospectus exemption provided for in Articles 1.4(a) and 1.5(a) of the Prospectus Regulation;
 - b. the United Kingdom, to (i) persons having professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), and (ii) high net worth entities, etc. falling within Article 49(2)(a) to (d) of the Order;
 - c. Switzerland, to investors classified as professional clients, in accordance with Article 4 *inuncto* 36 of the Swiss Financial Services Act (“*Finanzdienstleistungsgesetz*”) of 15 June 2018, as amended (“**FinSA**”); as well as
 - d. other selected jurisdictions, to certain qualified and/or institutional investors, in accordance with applicable restrictions; and
- B. in the United States of America to “qualified institutional buyers”, as defined in and in reliance on Rule 144A under the US Securities Act (“**Rule 144A**”) or another available exemption from, or in a transaction not subject to, registration under the US Securities Act.

Final issue price and final number of shares

The final issue price and the final number of new shares to be issued, shall be determined by the company’s board of directors in consultation with the banks mentioned below on the basis of the results of the above-mentioned ABB.

Available amount under the authorised capital and Article 26, § 1(3) of the RREC Act

This capital increase takes place in the context of the renewed authorised capital that was approved at the extraordinary general meeting of 10.05.2023, which to date has already been used partially by the company. Under this approval, the company’s board of directors is authorised, amongst others, to increase the company’s capital by approximately 8% via an ABB.

The capital increase will also take place in accordance with the provisions under Article 26, § 1(3) of the RREC Act that allows the company’s board of directors to carry out capital increases within the authorised capital cancelling the preferential subscription right of, and without granting an irreducible allocation right to, the existing shareholders, insofar as the cumulative amount of such capital increases carried out over a 12-month period, does not exceed 10% of the capital at the time of the decision to increase the capital.

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New shares

The new shares shall be issued in accordance with Belgian law and are ordinary shares that represent the capital, in the same form as the existing shares, fully paid up, with voting rights and without nominal value. They shall confer the same rights as the existing shares.

Dividend

The new shares shall be issued with coupons No. 39 et seq. attached. The new shares therefore confer the right to profits as from 01.01.2023. The board of directors of Cofinimmo contemplates the allocation of a gross dividend of 6.20 EUR per share for the 2023 financial year, payable after the ordinary general meeting of May 8, 2024.

Expected admission to trading of the new shares on the Euronext Brussels regulated market

As part of the capital increase, the company shall submit a request to Euronext Brussels for the admission to trading of the new shares to be issued as a result of the capital increase, and expects the new shares to be admitted to trading on the Euronext Brussels regulated market immediately after their issue, expected on or around 09.10.2023.

Standstill

As part of the capital increase, Cofinimmo has committed to a standstill agreement lasting 90 days in relation to the issuance of the new shares, subject to customary exemptions, including, as the case may be, any optional dividend in shares, any issuance of new shares by way of contribution in kind, and which may be waived by the Joint Global Coordinators.

Joint Global Coordinators and Joint Bookrunners

BNP Paribas Fortis, ING Belgium, Belfius Bank (in cooperation with Kepler Cheuvreux), and KBC Securities are acting as Joint Global Coordinators and Joint Bookrunners. ABN AMRO (in cooperation with ODDO BHF), Goldman Sachs International, and Van Lanschot Kempen are acting as Joint Bookrunners.

Indicative timeline relating to the capital increase

04.10.2023	Press release announcing the capital increase (start of the ABB and suspension of trading of Cofinimmo shares) (during trading) ABB (intra-day)
05.10.2023 at the latest	Press release with the results of the ABB, the issue price and the number of new shares to be issued Definitive allocation of the new shares Resumption of trading of the Cofinimmo shares (subject to acceleration/extension of the placement)
09.10.2023	Payment for the new shares subscribed for in the ABB Determination of the realisation of the capital increase and delivery of new shares to subscribers Admission to trading of the new shares on the regulated market of Euronext Brussels

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About Cofinimmo:

Cofinimmo has been acquiring, developing and managing rental properties for almost 40 years. The company has a portfolio spread across Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom with a value of approximately 6.2 billion EUR. Responding to societal changes, Cofinimmo's mission is to provide high-quality care, living, and working spaces to partner-tenants that directly benefit their occupants. '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 4.5 billion EUR in Europe.

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

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



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This press release does not constitute or form part of an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or under the securities law of any state or jurisdiction in the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States. The issuer of the securities has not registered, and does not intend to register, any portion of the transaction in the United States. There will be no public offer of securities in the United States.

In relation to each Member State of the European Economic Area (each a "Relevant Member State") an offer of securities to which this communication relates is only addressed to and is only directed at (i) qualified investors in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the EEA (the "Prospectus Regulation")) in accordance with the prospectus exemption provided for in article 1(4)(a) and article 1(5)(a) of the Prospectus Regulation ("Qualified Investors").

In the United Kingdom, this announcement is only addressed to and directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" as defined in article 2 (e) of the Prospectus Regulation as amended and transposed into the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020 (the "UK Prospectus Regulation") who are also (x) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (y) "high net worth companies, unincorporated associations, etc." in the sense of article 49(2) (a) to (d) of the Order, or (z) are persons to whom such information may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

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In Canada, this announcement is only addressed to and directed at investors qualifying as (i) "accredited investors" (as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario)) and (ii) "permitted clients" (as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations).

*In Switzerland an offer of securities to which this communication relates is only addressed to and is only directed at "professional clients" within the meaning of Article 4 para. 3 of the Swiss Financial Services Act ("Finanzdienstleistungsgesetz") of 15 June 2018 ("FINSA") (such persons being referred to as "**Professional Clients**"). The offer is therefore exempted from the obligation to prepare and publish a prospectus under FINSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FINSA and the company will not prepare such prospectus in light of the offer of securities are referred to herein.*

The company cannot not be held responsible if anyone violates the above restrictions.