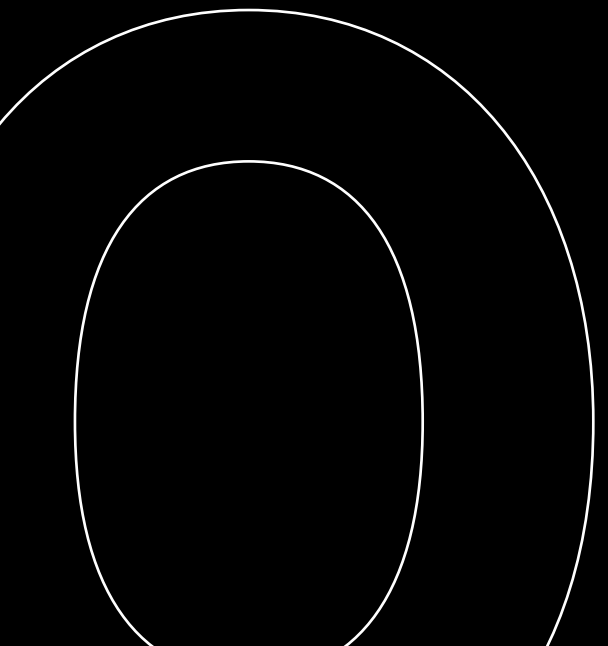




**Financial  
Backbone**





## CFO Introduction

### A Bold Leap Forward

#### *Refinancing for a Radiant Future*

In 2023, Befimmo took a bold leap forward into its next chapter by successfully wrapping up a pivotal refinancing project. This achievement sets the stage for a future packed with growth, ambition and opportunities. CFO Philippe Berlamont oversaw the entire operation together with his team —time to check in and explore the ins and outs of this existential transformation.

## A New Era Begins

**Q: What was the big philosophy behind this refinancing operation?**

PB: “The only way to push the boundaries of future-forward workplace architecture is to support every plan, strategy and project with a financial architecture that enables you to withstand every storm — and, more importantly, seize every opportunity when it arises. Looking back on the 2023 refinancing project and the future it opened for the company, I’d say we achieved just that.”

**Q: What exactly made you set this transformative financial operation in motion?**

PB: “Well, the journey took a decisive turn in January 2023 when Befimmo was delisted. At that point, Brookfield became the new owner of all the shares of the once publicly traded REIT, Befimmo. This pivotal moment marked a new beginning, starting an ambitious restructuring designed to streamline operations and enhance financial flexibility.”

## Strategic Moves Unfold

**Q: How did everything unfold, and what do you want to achieve with this new structure?**

PB: “The culmination of these efforts became apparent by October 31, 2023, as Befimmo SA seamlessly merged with Fedimmo SA and then demerged into several new entities. At first glance, it might seem like an administrative reshuffling, but it was much more profound than that.”



**Q: Can you elaborate on that?**

PB: “This operation was always intended as a strategic chess move to optimise Befimmo’s legal structure. We can refinance more efficiently by sorting the portfolio into distinct asset groups. This restructuring will enable Befimmo to pivot and adapt, ensuring it remains at the forefront of the real-estate sector’s evolution.”

## Partnerships for the Future

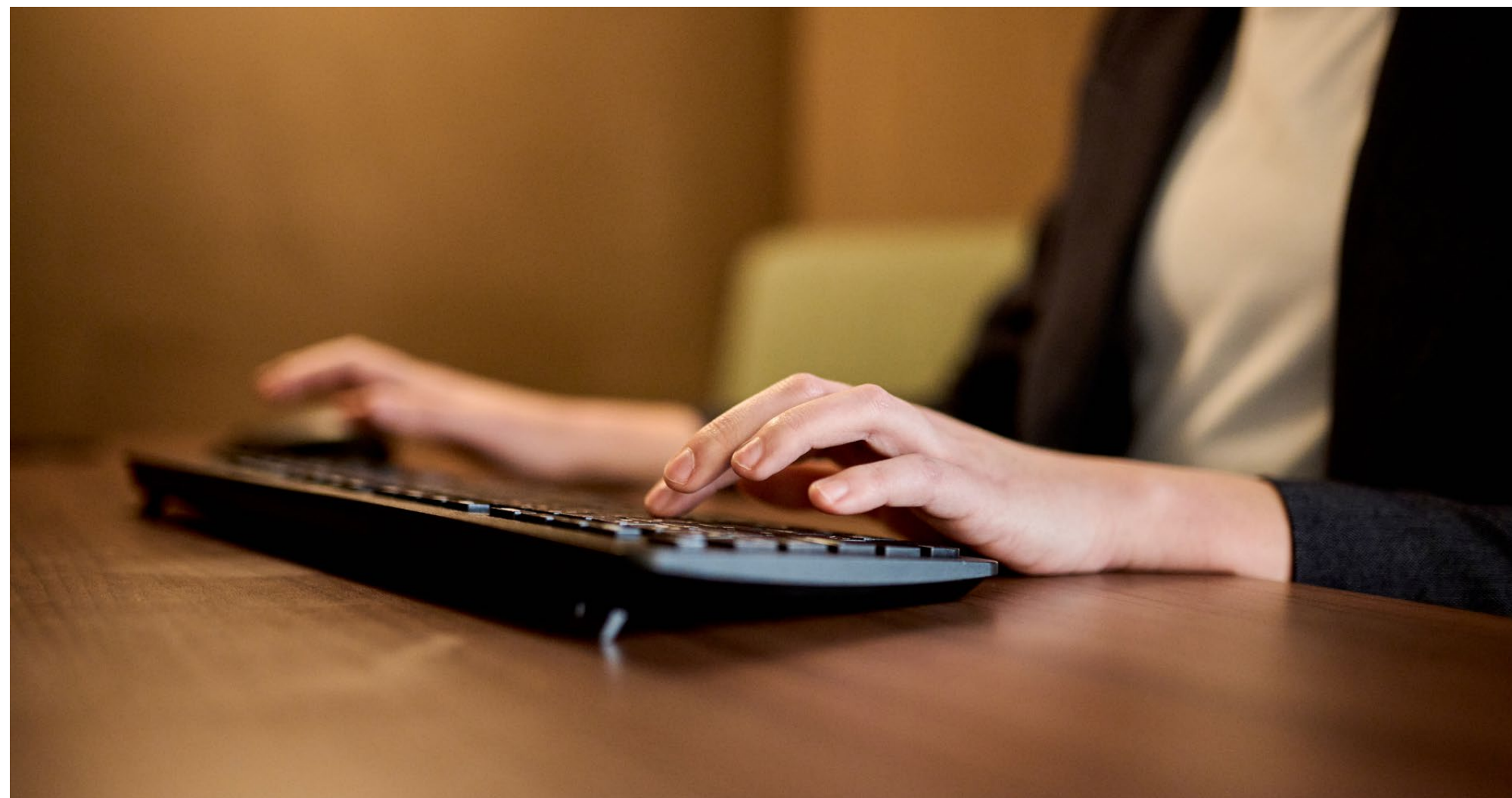
**Q: A refinancing operation like this requires intense collaboration with many partners, right?**

PB: “Absolutely! We have outstanding relationships with many consultants, auditors, financial partners and banks — and with the Brookfield teams, of course. As we enter this new era, our hearts are full of gratitude towards our partners and advisers, whose expertise and support have been the backbone of this journey.”

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“THIS RESTRUCTURING  
WILL ENABLE BEFIMMO  
TO PIVOT AND ADAPT”

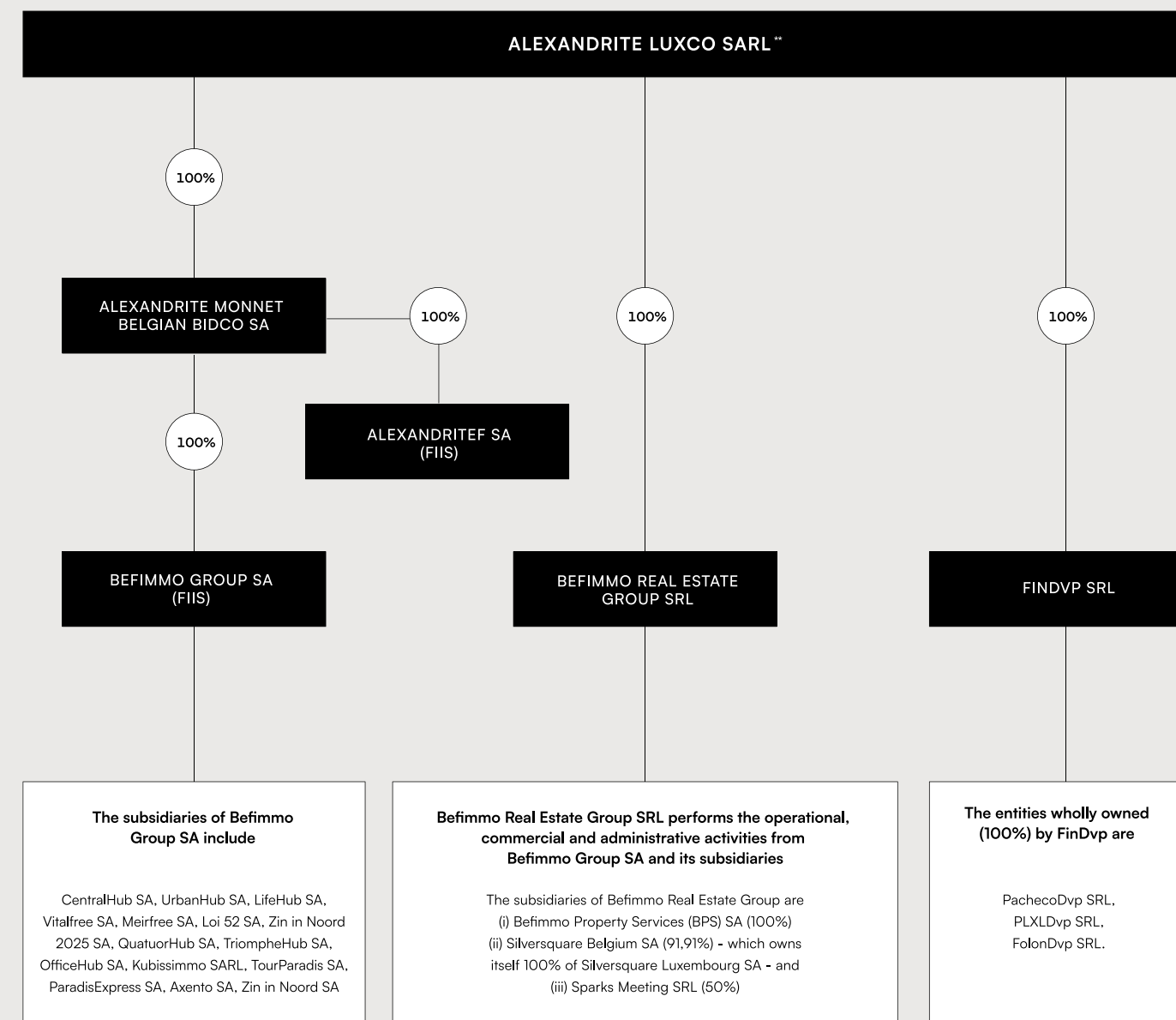
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“It was heartwarming to experience their belief in our vision as well. Their know-how and hands-on approach enable us to continue being a leading force in the real estate world, dedicated to our customers, employees, and stakeholders. That close-knit collaboration was the foundation that builds futures, creates value, and shapes skylines.”



## New Structure\*



\*as of December 31, 2023

\*\*an entity fully controlled by one of Brookfield's real-estate private funds

FACT

**2023 Refinancing Revolution**

Adopting FIIS status and transitioning to a mortgage-secured financing framework revolutionised Befimmo's financial strategy. Facing a €1.5 billion debt head-on, Befimmo tackled it with finesse, structuring the refinancing into three distinct segments.

€927M

CLUB DEAL, BREATHING NEW LIFE  
INTO 26 ASSETS.

€256M

IN CMBS AND MEZZANINE FINANCING,  
BOLSTERING NINE ASSETS.

€290M

A SENIOR BANK FACILITY OF €290 MILLION  
IS EARMARKED FOR THE VISIONARY ZIN  
TOWER PROJECT.





## Partner interview

### Shaping Befimmo's Financial Future

*With partners you can bank on*

Did you know Befimmo's financial transformation was the largest Belgian financing transaction in 2023? Achieving success for a project of this magnitude requires a gifted team of internal number crunchers, strategic visionaries and expert banking partners.

Michiel Van Den Branden, ING's vice president of real-estate sector coverage, coordinated the entire banking process with his team. He offers a one-of-a-kind look behind the scenes. "This was one of the finest challenges in my career. Streamlining such a financial project truly is a once-in-a-lifetime opportunity." All right, let's chat about collaboration, challenges and results!



**Q: Regarding Befimmo and Brookfield, ING isn't exactly a new kid on the block, right?**

MVDB: "That's right, we have a deep-rooted partnership with the company and have worked together for decades. When Brookfield acquired Befimmo in February 2022, we had the opportunity to participate in the bridge financing for a 250 million share. After that, we ensured the refinancing of the short-term credit before shaping the new structure's robust financial architecture."

"The fact that we were familiar with the local and global structures was advantageous for everyone. We were committed to seeing this through from the get-go."

**Q: All right, so how did this financial transformation materialise?**

MVDB: "It was clear from the beginning that mortgage pack financing was the way to go. We intensively touched base with Befimmo and Brookfield to create the proper financial backbone with maximum chances of success. Many partners were involved, and along the way, Befimmo's management decided that ING would coordinate all the banking partners to ensure a flawless process and execution."

"It was a financial marathon with strict timelines and a total financing bucket of €926 million. In close collaboration with Befimmo's internal talent, we succeeded on all fronts. Brookfield is regarded as a best-in-class corporation, ensuring a comfortable position in risk management."

"This project was one of long nights, intensive talks, countless meetings and an incredible eye for detail. Thanks to everyone's responsiveness — from risk management to legal teams — we closed everything before the deadline, even though there were many key players, and



#### FACT

##### **Befimmo's 2023 Financial Rebirth**

**Strategy:** Divided into three targeted financing buckets

**Future Outlook:** Enhanced growth potential and strategic flexibility

# €1.5B

TOTAL DEBT REFINANCED

the numbers were quite significant. But we believed in the project, the strategy, and the company's vision going forward. In the end, ING took out a 150 million euros participation ourselves too."

**Q: How do you look back on the process now everything is complete?**

MVDB: "It's safe to say this collaboration was mutually beneficial. Befimmo's strategy is on point, and the company is fully set to tackle all future challenges and capitalise on market opportunities. From our end, this project solidified our reputation as banking coordinator on the international scene. The positive impact on all parties involved resonates throughout the market until this day."

"Of course, as ING, we remain to keep our finger on the pulse of the real-estate and financial investment markets to advise Befimmo in the future. We ardently believe this company has an outstanding future ahead and are delighted to play a role as a trusted banking partner."

# The 2023 Key Figures

## Befimmo

36

ASSETS

€117M

RENTAL INCOME

95.8%

OCCUPANCY RATE

10.2

YEARS OF WALT

862,000

SQUARE METERS OF WORK SPACES

## Development

12

DEVELOPER PROJECTS

€535M

FORECASTED IDENTIFIED CAPEX

2023-28

TIMELINE

## Silversquare

11

COWORKINGS

€22M

TURNOVER

52,000

SQUARE METERS OF COWORKING SPACE

## Sparks

01

MEETING CENTRE

€3M

TURNOVER

2,500

SQUARE METERS OF MEETING SPACE

NUMBERS





"LET'S REIMAGINE THE POTENTIAL  
OF SPACES WHERE TOMORROW'S  
WORK HAPPENS TODAY."

JEAN-PHILIP VRONINKS, CEO