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Inclusio raises € 60 million in successful Initial Public Offering on Euronext Brussels

Brussels (Belgium), 9 December 2020 – Inclusio NV/SA (the “**Company**” or “**Inclusio**”) is a real estate company with social purpose, mainly active in the residential segment. Today, it announces the results of its initial public offering of new shares, launched on 26 November 2020 (the “**Offering**”), with the admission of all its shares to trading on the regulated market of Euronext Brussels under the symbol “INCLU”. The maximum number of new shares (the “**Offered Shares**”) offered in the context of the Offering has been significantly oversubscribed.

The issue price amounts to EUR 21.40 per Offered Share and corresponds to the fixed price as announced at the beginning of the subscription period, giving the Company an initial market capitalization of EUR 153.8 million. The gross proceeds from the Offering for the Company will amount to EUR 59,999,993.20.

Commenting on today's announcement, Xavier Mertens, Chief Executive Officer (CEO) of Inclusio, stated:

“The successful IPO of Inclusio validates our unique operational model which offers stable expected returns while contributing to a long-lasting social and environmental impact. The concrete and strong interest from new European institutional investors and from retail investors, in combination with the continued support of existing investors, will enable the Company to execute its strategy and continue its growth at an accelerated pace.”

Marc Brisack, future Chief Executive Officer (CEO) of Inclusio, added:

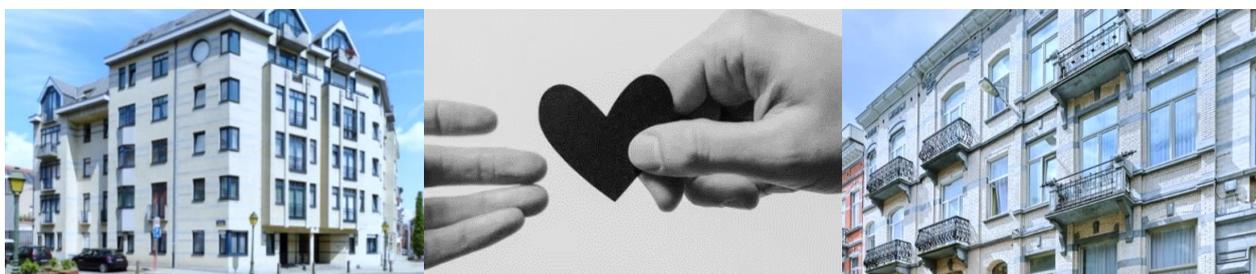
“The enthusiasm of new and existing investors in this Offering will help us to further fulfil our social mission while providing comfortable financial returns for all shareholders. Inclusio is certainly an ethical, socially useful, meaningful and financially viable investment.”



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Results of the Offering

- The Issue Price was fixed at EUR 21.40 per Offered Share.
- The Offering has been closed on 8 December 2020 at 4:00pm.
- 2,803,738 new shares (the “**Offered Shares**”) of Inclusio were placed in the context of the Offering, which corresponds to the maximum number of Offered Shares. No minimum amount was set for the Offering and there was no increase option.
- The net proceeds of the Offering (i.e. EUR 55,160,980.20) will first be used to reduce the credit line amounts currently drawn by the Company (i.e. EUR 51 million as of 31 August 2020). Later, these amounts will be gradually redrawn in order to finance projects under development (category B), as well as projects in category C and D of the pipeline.
- All of the Company’s shares, including the newly issued Offered Shares (together, the “**Shares**”) (namely 7,187,558 shares), will be listed on the regulated market of Euronext Brussels under the symbol “INCLU” and ISIN code BE0974374069. The trading of Inclusio’s Shares is expected to commence, on an “if-and-when-issued-and/or-delivered” basis, on 10 December 2020 (the “**Listing Date**”). Payment and delivery of the Offered Shares will occur on 11 December 2020 (the “**Closing Date**”).
- In the context of the Offering, a limited number of qualified investors have pre-committed to participate in the Offering for an aggregate amount of EUR 10,537,488.40 and have been allocated in aggregate 492,406 Offered Shares in the Offering.
- The Company has decided to allocate 1,619,114 Offered Shares to the institutional tranche, which represents 77.8% of the total demand from qualified investors in that tranche.
- Given the important support from local retail investors, the Company has decided to allocate 692,218 Offered Shares to retail investors, representing approximately 24.7% of the Offered Shares in the Offering. All shares subscribed by retail investors were allocated to them.
- The Company’s free float amounts to approximately 62.88%.
- The current reference shareholders (Belfius Insurance, Intégrale, FIF-FSI), the historical shareholder (Bank Degroof Petercam NV/SA), the previously-mentioned qualified investors having signed pre-commitment agreements prior to the subscription period and the Company’s promoters have entered into usual lock-up commitments.
- In the context of the Offering, Bank Degroof Petercam NV/SA has been appointed as Global Coordinator and, together with Belfius Bank NV/SA, acted as Joint Bookrunner.



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About Inclusio

Inclusio is a company established under Belgian law active in the field of real estate of a social nature in Belgium. The project took its concrete shape at the end of 2014 at initiative of three partners, which reunited their social real estate ambitions: Bank Degroof Petercam (through a subsidiary), Koïs and Re-Vive, which will become the promoters of the Company, once the latter has obtained its public RREC status. Inclusio is the result of the transformation at the end of 2014 of the company Bon Pasteur NV/SA, incorporated in October 2011 (by Degroof Petercam). Following the construction and delivery of a first residential project called Bon Pasteur located in Evere, Inclusio carried out various fundraisings between 2015 and 2019 (with the last round being carried out in April 2019), raising EUR 92 million of equity in total. The Company's shareholder base has gradually opened up to a large number of investors, including public and private institutional investors, non-profit organizations and individuals. Its equity capital, combined with lines of credit, has enabled it to develop its investment activities, mainly in affordable housing, the disability sector and social infrastructure, to reach a portfolio value of EUR 141 million as of 31 August 2020.

For more information, please visit the website www.inclusio.be.

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situation of its business, the users are warned against an excessive reliance in the non IFRS financial measures or the ratios included in this announcement.

Bank Degroof Petercam NV/SA and Belfius Bank NV/SA (the "Joint Bookrunners") are acting for the Company only in relation to the intended offering, and will not be responsible to anyone other than the Company for providing the protections offered to their respective clients nor for providing advice in relation to the intended offering.

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