



Report of Factual Findings in connection with the compliance certificate of BONDS 2022 125.000.000 EUR 4,75% bonds due 29 June 2026

Dear Mr. Breda,

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

In accordance with our engagement letter Immobel NV (hereafter “the Company”) dated September 26, 2022, we have performed the procedures agreed with you and set out below relating to the Compliance Certificate prepared by the company and signed by one director and the Chief Financial Officer of Immobel NV (“the Company”) as of June 30, 2022 (“the Statement”). Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you in complying with paragraph 8 of the Prospectus dated 14 June 2022 and related to the 125.000.000 EUR 4,75% bonds due 29 June 2026 (“the Bonds Issue”) between the Company and the bondholders. This report is intended solely for the Company and should not be used by, or distributed to, any other parties, except – for compliance purposes with clause 8 of the Bonds Issue only – via the publication on your corporate website. Should any party gaining access to the report wish to rely thereon for any purpose they will do so entirely at their own risk.

Responsibilities of the Engaging Party and the Responsible Party

You have acknowledged that the agreed upon procedures are appropriate for the purpose of this engagement.

You are responsible for the subject matter on which the agreed upon procedures are performed.

Independent Auditor’s Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) “*Agreed-Upon Procedures Engagements*”. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.



This engagement is separate from the review of the interim condensed consolidated financial statements of the Company and the report here relates only to the Statement specified above and does not extend to the Company's annual financial statements taken as a whole.

As regards to our review work on the Company's interim condensed consolidated financial statements, our work was carried out in accordance with the statutory and professional obligations and was not planned or conducted in contemplation of your requirements or any matters. In particular, the scope of our review work has been set and judgments made by reference to our assessment of materiality in the context of the interim condensed consolidated financial statements taken as a whole, rather than in the context of your needs. Accordingly, we do not accept or assume any responsibility to you in relation to our audit report and accept no liability to you in connection therewith in the context of this agreed-upon procedures engagement.

Professional Ethics and Quality Control

We have complied with the ethical requirements of the IESBA Code of Ethics issued by the International Ethical Standards Board for Accountants as well as with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

We are the statutory auditor of the Company and are therefore independent from the Company in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with you on the Statement and are summarized as follows:

1. Compare the financial information contained in the Statement with the ones from the sources identified therein or in section 8 of the Bonds Issue and, where applicable, agrees with the underlying accounting records as of June 30, 2022;
2. Compare the calculations shown in the Statement with the requirements of section 8 of the Bonds Issue and are arithmetically correct; and
3. Compare the elements and composition of the financial information contained in the Statement with the definitions included in section 8 of the Bonds Issue and in all material respects with IFRS as adopted by the European Union.



**Report of Factual Findings in connection with the compliance certificate of BONDS 2022
125.000.000 EUR 4,75% bonds due 29 June 2026**

We report our factual findings below:

- 1) With respect to procedure 1 we found no exceptions.
- 2) With respect to procedure 2 we found no exceptions.
- 3) With respect to procedure 3 we found no exceptions.

Antwerp, September 30, 2022

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

A handwritten signature in blue ink, appearing to be 'Filip De Bock'. The signature is fluid and cursive, with a large loop at the beginning and a long horizontal stroke at the end.

Filip De Bock
Bedrijfsrevisor/Réviseur d'Entreprises

Immobel SA

BONDS 2022-2026 EUR 125.000.000 4,75% Bonds due 29-Jun-2026

Financial Ratio Tests

Reference is made to Covenants 8.2 (“Publication of Adjusted Consolidated Equity, Adjusted Gearing Ratio and Adjusted Inventories / Net Financial Debt in respect of each Reference Date”) of the Terms and Conditions of the Bonds 2022, EUR 125.000.000, 4,75%, due 29 June 2026.

Each capitalized terms not defined herein shall have the same meaning as given to it in the Terms and Conditions.

On 30 June 2022,

**the Consolidated Equity equal to KEUR 519 144;
the Net Financial Debt equal to KEUR 855 492; and
the Inventories and Investment property equal to KEUR 1 351 957.**

In respect of the Financial Ratio Tests, **we confirm that on 30 June 2022**

**the Consolidated Equity is higher than KEUR 250 000;
the Adjusted Gearing Ratio is lower than 0,75 to 1
the Adjusted Inventories / Net Financial Debt is higher than 1.**

digitally signed by
CONNECTIVE NV - Connective
eSignatures on behalf of
Karel Breda date:
30/09/2022 12:23:39
Signed with one time SMS
password: 867569

Karel BREDA
Chief Financial Officer

digitally signed by
CONNECTIVE NV - Connective
eSignatures on behalf of
Marnix Galle date:
29/09/2022 21:56:51
Signed with one time SMS
password: 526937

Marnix GALLE
Executive Chairman
of the Board