



## **Immobel SA/NV**

Report of factual findings on the compliance certificate  
(EUR 50 M 3% bonds) as per 31 December 2020

## Report of factual findings on the compliance certificate (EUR 50 M 3% bonds) as per 31 December 2020

Dear Mr Breda

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Immobel SA/NV (the "Company") for the year ended 31 December 2020, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (the "Financial Statements"). We have issued an unqualified review report on the consolidated financial statements on 15 March 2021 (the "Financial Statements"). The objective of our work was to review the Financial Statements taken as a whole, and not individual elements, accounts or items constituting them.

In accordance with our engagement letter dated 16 July 2021, we have performed the procedures enumerated below and agreed with the Company. This engagement has been conducted in accordance with the International Standard on Related Services 4400 applicable to engagements to perform agreed-upon procedures regarding financial information.

These procedures were performed solely to assist the Company in connection with the Financial Ratio Test that the Company has to perform pursuant to the paragraph 7.3 ("Publication of Consolidated Equity, Consolidated Equity/Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date") of the Prospectus dated 2 October 2018 and related to the EUR 50M 3% bonds due 17 October 2023 (the "Bonds Issue").

The procedures performed and the resulting findings can be summarized as follows:

1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, Consolidated Equity/Total Assets and Inventories/Net Financial Debt):
  - 2.1. We verified the arithmetic accuracy of the financial covenant, and found it to be correctly calculated;
  - 2.2. We agreed each amount included in the items included in the financial covenant to information extracted or directly derived from the Financial Statements of the Company at 31 December 2020, and found it to be in agreement.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing, we do not express any assurance on the financial covenants as of 31 December 2020. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the fourth paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

Signed at Gent.

### The auditor



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**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL**  
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as of 31 December 2020

Appendix 2: Consolidated statement of financial position as of 31 December 2020

# Deloitte.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL  
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Member of Deloitte Touche Tohmatsu Limited



## Immobel SA

### **BONDS 2018 EUR 50.000.000 3% Bonds due 17-October-2023**

#### **Financial Ratio Tests**

Reference is made to Condition 7.3 (“Publication of Consolidated Equity, Consolidated Equity / Total Assets Ratio and Inventories/Net Financial Debt in respect of each Reference Date”) of the Terms and Conditions of the Bonds 2018, EUR 50.000.000, 3%, due 17 October 2023 (the “Terms and Conditions”).

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

**On 31 December 2020,**

**the Consolidated Equity\* equal to KEUR 450 119;  
the Total Assets\* equal to KEUR 1 387 348;  
the Inventories equal to KEUR 997 161; and  
the Net Financial Debt equal to KEUR 801 803.**

In respect of the Financial Ratio Tests and pursuant to Condition 7.3 (“Publication of Consolidated Equity and Consolidated Equity / Total Assets Ratio in respect of each Reference Date”) of the Terms and Conditions, **we confirm that on 31 December 2020**

**the Consolidated Equity is higher than KEUR 250 000;  
the Consolidated Equity / Total Assets Ratio is higher than 25%;  
the inventories / Net Financial Debt is higher than 1.**

Karel BREDA  
Chief Financial Officer

Marnix GALLE  
Executive Chairman  
of the Board

\*Both “Consolidated Equity” and “Total Assets” are adjusted by deducting the amount of goodwill

**BONDS 2023 3.00%****Ratios 31-12-2020**

Consolidated equity	494.490
Intangibles assets	-582
Goodwill	-43.789

<b>1. CONSOLIDATED EQUITY</b>	<b>450.119</b>
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**Net Financial Debt**

Non current financial debts	685.169
Current financial debts	291.112
Cash and cash equivalentes	-174.478

<b>2. NET FINANCIAL DEBT</b>	<b>801.803</b>
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in thousands of EUR

ASSETS	31-12-2020	31-12-2020
	Published	Internal view
<b>NON-CURRENT ASSETS</b>	<b>448 370</b>	<b>420 272</b>
Intangible assets	582	631
Goodwill	43 789	43 789
Property, plant and equipment	1 388	1 390
Assets under capital lease obligations	4 390	4 390
Investment property	197 149	294 494
Investments in joint ventures and associates	106 195	106
Advances to joint ventures and associates	76 644	46 839
Other non-current financial assets	175	6 059
Deferred tax assets	16 369	19 813
Other non-current assets	1 689	2 761
<b>CURRENT ASSETS</b>	<b>982 768</b>	<b>1356 329</b>
Inventories	683 121	997 161
Trade receivables	33 168	39 327
Contract assets	57 251	70 640
Tax receivables	3 450	3 526
Other current assets	37 269	51 971
Advances to joint ventures and associates	20 399	19 177
Other current financial assets	49	49
Cash and cash equivalents	148 059	174 478
<b>TOTAL ASSETS</b>	<b>1 431 137</b>	<b>1 776 600</b>

EQUITY AND LIABILITIES	31-12-2020	31-12-2020
	Published	Internal view
<b>TOTAL EQUITY</b>	<b>494 490</b>	<b>492 907</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>491 922</b>	<b>491 922</b>
Share capital	97 256	97 256
Retained earnings	392 143	392 143
Reserves	2 524	2 524
<b>Non-controlling interests</b>	<b>2 568</b>	<b>985</b>
<b>NON-CURRENT LIABILITIES</b>	<b>609 602</b>	<b>731 077</b>
Employee benefit obligations	603	603
Provisions		
Deferred tax liabilities	37 301	44 745
Financial debts	571 139	685 169
Derivative financial instruments	560	560
<b>CURRENT LIABILITIES</b>	<b>327 045</b>	<b>552 616</b>
Provisions	2 114	2 340
Financial debts	180 810	291 112
Derivative financial instruments	60 927	83 177
Trade payables		
Contract liabilities	3 896	8 598
Tax liabilities	7 110	11 259
Other current liabilities	72 188	156 130
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 431 137</b>	<b>1 776 600</b>

**“Inventory”** means, on the last day of the Relevant Period, the “Inventories” in the Current Assets section (*actifs circulants/vlottende activa*) of the consolidated (IFRS) balance sheet of the Issuer plus the pro rata share of the Issuer of the “Inventories” held by its “joint ventures and associates” which are part of the section on “Investments in joint ventures and associates”, as set out in its consolidated (IFRS) balance sheet for the relevant Financial Year;

**“Net Financial Debt”** means, on the last day of the Relevant Period, the aggregate of the non-current and current financial debts (*passifs non courants-dettes financières/langlopende verplichtingen-financiële schulden* and *passifs courants-dettes financières/kortlopende financiële verplichtingen-financiële schulden*) less the cash and cash equivalents (*trésories et équivalents de trésorie/geldmiddelen en kasequivalenten*) taking into account the pro rata share of the Issuer of the equivalent line items for its “joint ventures and associates” which are part of the section on “Investments in joint ventures and associates” and of which “Inventories” are included in the calculation of the Inventory/Net Financial Debt ratio, as set out in its consolidated (IFRS) balance sheet for the relevant Financial Year;

**“Consolidated Equity”** means, on the last day of the Relevant Period, the aggregate of the following items in the liabilities and shareholders’ equity section (“*passif*”) of the consolidated (IFRS) balance sheet of the Issuer, as set out in its consolidated (IFRS) balance sheet for the relevant Financial Year:

- I. Capital (“*Capital*”),
- II. Share premium account (“*Prime d’émission*”),
- III. Consolidated reserves (“*Réserves consolidées*”),
- VI. Translation differences (“*Ecart de conversion*”), and
- VIII. Non-controlling interests (“*Intérêts de tiers*”);

less the following items in the assets section:

- I. Establishment costs (“*Frais d’établissement*”),
- II. Intangible assets (“*Immobilisations incorporelles*”), and
- III. Consolidation differences (“*Ecart de consolidation*”).

**“Total Assets”** means, on the last day of the Relevant Period, the total assets of the consolidated (IFRS) balance sheet of the Issuer, as set out in its consolidated (IFRS) balance sheet for the relevant Financial Year.