

## 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 31 December 2022,**

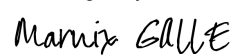
**the Consolidated Equity equal to KEUR 571 782;  
the Net Financial Debt equal to KEUR 827 336; and  
the Inventories and Investment property equal to KEUR 1 494 223.**

In respect of the Financial Ratio Tests, **we confirm that on 31 December 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.**

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Karel BREDA  
Chief Financial Officer

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Marnix GALLE  
Executive Chairman  
of the Board