



## **Immobel SA/NV**

Report of factual findings on the compliance certificate (50 MEUR 3,5% bonds due 17 October 2025) as per 30 June 2020

## Report of factual findings on the compliance certificate (50 MEUR 3,5% bonds) as per 30 June 2020

Dear Mr Breda

For the purpose of this report, we confirm that we have reviewed the interim condensed consolidated financial statements of Immobel SA/NV (the "Company") for the six-month period ended 30 June 2020, prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union (the "Financial Statements"). We have issued an unqualified review report on Financial Statements on 10 September 2020 (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 15 April 2019, 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 50 M 3,50% bonds due 17 October 2025 (the "Bonds Issue").

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

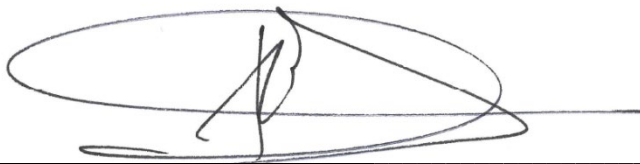
1. We obtained the Compliance Certificate prepared by the Company and signed by one director and the Chief Financial Officer. A copy of the Compliance Certificate is attached as Appendix 1;
2. For each financial covenant presented in the Compliance Certificate (i.e. Consolidated Equity, Consolidated 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 30 June 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 30 June 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.

Gent, 25 September 2020

**The statutory auditor**

A handwritten signature in black ink, consisting of a large, stylized 'D' and 'E' intertwined, followed by a horizontal line extending to the right.

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL**  
Represented by Kurt Dehooŕne

Appendix 1: Compliance certificate as of 30 June 2020

Appendix 2: Consolidated statement of financial position as of 30 June 2020

**Deloitte.**

Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises  
Coöperatieve vennootschap met beperkte aansprakelijkheid /Société coopérative à responsabilité limitée  
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Member of Deloitte Touche Tohmatsu Limited



## Immobel SA

### **BONDS 2018 EUR 50.000.000 3,50% Bonds due 17-October-2025**

#### **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 2025 (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 30 June 2020,**

**the Consolidated Equity\* equal to KEUR 433 046;  
the Total Assets\* equal to KEUR 1 304 828;  
the Inventories equal to KEUR 984 236; and  
the Net Financial Debt equal to KEUR 670 328.**

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 30 June 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 2025 3.50%**  
**Ratios 30-06-2020**

Consolidated equity	477.340
Intangibles assets	-506
Goodwill	-43.789

**1. CONSOLIDATED EQUITY 433.046**

**Net Financial Debt**

Non current financial debts	780.095
Current financial debts	152.707
Cash and cash equivalents	-262.474

**2. NET FINANCIAL DEBT 670.328**

in thousands of EUR

ASSETS	30-06-2020 Published	30-06-2020 Internal view
<b>NON-CURRENT ASSETS</b>	<b>251 778</b>	<b>228 029</b>
Intangible assets	506	558
Goodwill	43 789	43 789
Property, plant and equipment	884	953
Assets under capital lease obligations	5 218	5 221
Investment property	26 164	124 074
Investments in joint ventures and associates	107 688	22
Advances to joint ventures and associates	53 431	30 284
Other non-current financial assets	419	6 789
Deferred tax assets	9 668	11 989
Other non-current assets	4 012	4 351
<b>CURRENT ASSETS</b>	<b>1096 839</b>	<b>1438 266</b>
Inventories	692 375	984 236
Trade receivables	18 298	19 689
Contract assets	69 355	81 943
Tax receivables	3 277	3 296
Other current assets	35 769	52 210
Advances to joint ventures and associates	44 813	34 369
Other current financial assets	50	50
Cash and cash equivalents	232 903	262 474
<b>TOTAL ASSETS</b>	<b>1 348 617</b>	<b>1 666 296</b>

EQUITY AND LIABILITIES	30-06-2020 Published	30-06-2020 Internal view
<b>TOTAL EQUITY</b>	<b>477 340</b>	<b>477 340</b>
<b>EQUITY SHARE OF IMMOBEL</b>	<b>474 760</b>	<b>474 760</b>
Share capital	97 257	97 257
Retained earnings	374 791	374 790
Reserves	2 713	2 713
<b>Non-controlling interests</b>	<b>2 580</b>	<b>2 581</b>
<b>NON-CURRENT LIABILITIES</b>	<b>620 942</b>	<b>806 665</b>
Employee benefit obligations	633	633
Provisions		
Deferred tax liabilities	18 843	25 937
Financial debts	601 467	780 095
Derivative financial instruments		
<b>CURRENT LIABILITIES</b>	<b>250 335</b>	<b>382 290</b>
Provisions	2 969	3 193
Financial debts	129 377	152 707
Derivative financial instruments		
Trade payables	45 935	66 782
Contract liabilities	1 221	4 407
Tax liabilities	5 741	9 938
Other current liabilities	65 091	145 263
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 348 617</b>	<b>1 666 296</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 (*trésoreries et équivalents de trésorerie/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.