



Report of Factual Findings in connection with the compliance certificate of Bonds 2018 EUR 50.000.000 3,5% Bonds due 17-October-2025

Dear Mr. Breda,

We have performed the procedures agreed with you and enumerated below with respect to the accompanying 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, 2021 (“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 7.3 of the Prospectus dated 2 October 2018 and related to the 50.000.000 EUR 3,50% bonds due 17 October 2025 (“the Bonds Issue”) between the Company and the bondholders and are summarized as follows:

1. Verify whether the financial information contained in the Statement has been accurately extracted from the sources identified therein or in section 7 of the Bonds Issue and, where applicable, agrees with the underlying accounting records as of June 30, 2021;
2. Verify whether the calculations shown in the Statement are made in accordance with the requirements of section 7 of the Bonds Issue and are arithmetically correct; and
3. Verify whether the elements and composition of the financial information contained in the Statement are presented in compliance with the definitions included in section 7 of the Bonds Issue and with IFRS as adopted by the European Union.

We report our 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

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the Statement as of June 30, 2021.

Had we performed additional procedures or had we performed an audit or review of the interim condensed consolidated financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



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EUR 50.000.000 3,5% Bonds due 17-October-2025**

As regards our audit 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 which might be set out in the Bonds Issue. In particular, the scope of our audit 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 cannot accept any responsibility to you in relation to our audit report and accept no liability to you in connection therewith.

Our report is solely for the purpose set forth in the first 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. except – for compliance purposes with clause 7.3 of the Bonds Issue only – via the publication on your corporate website. Should any third party wish to rely on the report for any purpose they will do so entirely at their own risk. This report relates only to the items specified above and does not extend to any financial statements of Immobel NV, taken as a whole.

Antwerp, September 30, 2021

KPMG-Bedrijfsrevisoren - Réviseurs d'Entreprises

A handwritten signature in blue ink, appearing to be 'Filip De Bock', written over a horizontal blue line. The signature is stylized and cursive.

Filip De Bock
Partner



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, 3,50%, 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 2021,

the Consolidated Equity* equal to KEUR 468 486;
the Total Assets* equal to KEUR 1 449 593;
the Inventories equal to KEUR 1 000 858; and
the Net Financial Debt equal to KEUR 836 327.

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 2021**

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