

REMUNERATION

report



Isala, Brussels

REMUNERATION REPORT

Ladies and Gentlemen,

We have great pleasure in presenting our Remuneration Report for the year under review.

Introduction

Immobel delivered a strong set of results achieving substantial growth in revenues. Net profit group share grew to EUR 92.2 million up from EUR 33.3 million in 2020. The return on equity stood at 19%, well above the Company's 15% target. EBITDA doubled from EUR 52.8 million to EUR 103.8 million. The acquisition of several high-profile projects supported the growth of Immobel's underlying portfolio from EUR 5.1 billion in 2020 to EUR 5.5 billion at the end of 2021, providing it with a strong pipeline of future projects. With this solid performance, Immobel has committed to a 10% dividend increase in line with its dividend policy, bringing the 2021 dividend to EUR 3.05 gross per share. More detailed information on Immobel's main business milestones in 2021 can be found in the chapters "Message from the Executive Chair", "2021 Highlights", "2021 Key figures" and "Activities".

No deviation or derogation has been done from the current Remuneration Policy as approved by the Annual Shareholders' Meeting of the Company held on 15th, April 2021, except for the Chair and the exceptional one time specific remuneration attributed to the Executive Chair in 2022 related to 2021 – see below.

In 2021, Karin Koks – van der Sluijs resigned due to conflict of interest and Patrick Albrand joined the Company as Director and as Member of the Audit & Risk Committee and as Member of the Investment Committee.

Two Members of the Executive Committee of Immobel terminated their missions for the Company (the Chief Operating Officer, Filip Depaz, in his capacity as representative of the company Filip Depaz Consultancy BV, on 30th, April 2021 and the Chief Investment Officer, Alexis Prevot, in his capacity as representative of the company AP2L BV, on 30th, September 2021).

As announced last year, the Board of Directors has done a benchmarking regarding the total remuneration of the Chair of the Board of Directors / CEO which will have an impact on his total remuneration in 2022 and has already been extrapolated for part of its remuneration for 2021.

I. The amount of remuneration and other benefits accorded, directly or indirectly, in 2021 to all Directors and Members of the Executive Committee

The individual sums of remuneration given directly or indirectly to all the Directors for 2021 are shown in the table below. All the amounts shown are, where appropriate, gross, i.e. before the deduction of tax.

As decided in 2019, following a benchmarking study regarding the remuneration of the non-executive Directors, the fix remuneration of the non-executive Directors below the benchmarking, was increased (after initially being postponed from 2020 to 2021, due to the impact of the Covid-19 pandemic on the company). from EUR 14,000 to EUR 20,000.

It is reminded that the Board of Directors, on proposal of the Remuneration Committee, decided on December 10th 2020 that each Director is requested to buy Immobel shares before the AGM to be held in April 2022 for a minimum amount of 20,000 EUR, being the fix annual remuneration for the year 2021 for each of them and to keep the shares at least 3 years after acquisition and until 1 year after the ending of the mandate.

Pursuant to Provision 7.5 of the Belgian Corporate Governance Code 2020, non-executive Directors do not receive any performance-related remuneration, that is directly related to the results of the Company.

Name Director, Position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraordinary items ¹	Pension expense	Total remuneration in EUR ²	Proportion fixed/ variable remuneration
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable				
ADL Comm.V represented by Astrid DE LATHAUWER ²	20,000	15,525	N/A	N/A	N/A	N/A	N/A	35,525	100%
Pierre Nothomb SRL, represented by Pierre NOTHOMB	20,000	27,625	N/A	N/A	N/A	N/A	N/A	47,625	100%
A.V.O.- Management SRL represented by Annick VAN OVERSTRAETEN	20,000	16,800	N/A	N/A	N/A	N/A	N/A	36,800	100%
Karin KOKS ³	18,333	23,100	N/A	N/A	N/A	N/A	N/A	41,433	100%
Patrick ALBRAND ⁴	1,667	6,300	N/A	N/A	N/A	N/A	N/A	7,967	100%
M.J.S. Consulting BV represented by Michèle SIOEN	20,000	19,950	N/A	N/A	N/A	N/A	N/A	39,950	100%
LSIM SA represented by Wolfgang de LIMBURG STIRUM	20,000	21,000	N/A	N/A	N/A	N/A	N/A	41,000	100%
Total Directors	120,000	130,300						250,300	

In 2021, the Company has continued the principles of the Remuneration Policy for the Members of the Executive Committee as described in Annexe 2 of the Corporate Governance Charter, except for the Executive Chair/CEO. The Board of Directors approves the appointment propositions of the Executive Committee, upon proposal by the Nomination Committee, and decides on their remuneration, based on the recommendations of the Remuneration Committee.

Filip Depaz, in his capacity of representative of the company Filip Depaz Consultancy BV (Chief Operating Officer – COO) has terminated his mission for the Company on 30th, April 2021 and Alexis Prevot, in his capacity of representative of the company AP2L (Chief Investment Officer – CIO) has terminated his mission for the Company on 30th, September 2021. No other changes were done in the composition of the Executive Committee.

In line with the Remuneration Policy applicable in 2021, the remuneration package of the Executive Committee Members consists up to 3 elements: 1° a fix remuneration, 2° a Short Term Incentive Plan, and 3° a Long Term Incentive Plan, unless contractually otherwise agreed.

Upon proposal of the Remuneration Committee: the Board of Directors has modified the total remuneration of the CEO and attributed an exceptional one time specific remuneration in 2022 related to financial year 2021. The Remuneration Committee decided to propose to the Board of Directors to apply the proposed total remuneration for 2022 definitely.

¹ Such as the cost or value of insurance and other benefits in kind, with an explanation of the details of the main components.

² This includes benefits that were granted / awarded / due (but not materialised) during the reported FY.

³ Up to November 30th, 2021

⁴ As from November 30th, 2021

The 2021 remuneration paid to the Executive Chair / CEO is as follows:

- A yearly basic remuneration amounting EUR 640,000 (VAT excluded), in 12 monthly instalments;
- A variable Short Term Incentive. If 100% of the objectives (quantitative and qualitative) are met, 50% of the fix remuneration can be obtained as variable remuneration. The quantitative criteria (ROE with target = 15%) can be outperformed. In this case, the variable remuneration will increase proportionally. Below the threshold of 10% ROE, the quantitative amount obtained on the STI will be put at 0. In 2021, short-term variable remuneration granted to the Executive Chair/CEO amounts to 300,800 EUR;
- A LTI "Performance Share plan", as described hereunder;
- An exceptional one time specific remuneration "bonus" of 1.000.000 EUR.

The fix remuneration of the other Members of the Executive Committee at December 31st, 2021, together with quantitative and qualitative criteria of their variable Short Term Incentive and the criteria and targets of the Long Term Incentive for some of the Members are fixed by the Board of Directors, on recommendation of the Remuneration Committee, and upon proposal of the Executive Chair of the Board / CEO.

The 2021 remuneration paid to the members of the Executive Committee is as follows:

Name Member Executive Committee, position	Fixed remuneration in EUR			Variable remuneration in EUR		Extraordinary items ³	Pension expense	Total remuneration in EUR ⁴	Proportion fixed/ variable remuneration
	Base salary	Attendance Fees	Fringe benefits	One-year variable	Multi-year variable ⁵				
A ³ Management, represented by Marnix Galle	640,000	N/A	N/A	364,459	28,342 ⁶	1,000,000	N/A	2,032.801	46%
Executive Chair of the Board									
Total of all other Members of the Executive Committee	1,700,000	N/A	N/A	2,479,004	109,269		N/A	4,288,273	66%
Total	2,340,000			2,843,463	137.611	1.000.000		6,321.074	

³ Corresponds to the exceptional one time "bonus" paid to the Executive Chair/ CEO.

⁴ This includes benefits that were granted/ awarded/ due (but not materialised) during the reported FY

⁵ The amount of the share-based remuneration is equal to the sum of the amount reported in the table related to "Share awards".

⁶ 383 shares, at 74,00 EUR on date of 03/01/2022

⁷ 765 shares at 74,00 EUR on date of 03/01/2021

II. Share-based remuneration

A. To (Executive) Directors in 2021

Name Director, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
						Opening balance	During the year			Closing balance	
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Shares granted/ awarded at the beginning of the period	Shares vested	Shares granted	Shares subject to a performance condition	Shares granted/awarded and vested at year end	Shares subject to a holding period
A ³ MANAGEMENT bv Executive Chair / CEO		01/01/2017 - 31/12/2019	07/12/2016	28/05/2020	n/a	1,806	2,049	-		2,049	n/a
	PSP	01/01/2017 - 31/12/2019	07/12/2016	28/05/2020	n/a	1,722	1,954	-		1,954	n/a
	2017 - 2019	01/01/2018 - 31/12/2020	13/03/2018	15/04/2021	n/a	1,477	1,058	-	-	1,058	n/a
		01/01/2019 - 31/12/2021	29/03/2019	21/04/2022	n/a	1,606	-	-	268	383	n/a
		01/01/2020 - 31/12/2022	10/12/2020	20/04/2023	n/a	2,424	-	-	2,424	-	n/a
	PSP	01/01/2021 - 31/12/2023	04/03/2021	18/04/2024	n/a	2,352	-	-	2,352		n/a
	2020 - 2022	01/01/2021 - 31/12/2024	10/03/2022	17/04/2025	n/a	5405					
						16,792	5,061	-	5,044	5,444	

C. To other Members⁶ of the Executive Committee performing missions in 2021

Name Executive, position	Main conditions of the Performance Share Plan					Information regarding the reported FY					
	Specification plan	Performance period	Grant/ award date	Vesting date	End of holding period	Opening balance	During the year		Closing balance		
KB FINANCIAL SERVICES bv Executive (CFO)	PSP 2017 - 2019	01/01/2017- 31/12/2019	-	-	n/a	-	-	-	-	-	n/a
		01/01/2018- 31/12/2020	11/09/2018	15/04/2021	n/a	205	-	-	-	293	n/a
		01/01/2019- 31/12/2021	29/03/2019	14/04/2022	n/a	534	-	-	-	764	n/a
	PSP 2020 - 2022	01/01/2020- 31/12/2022	10/12/2020	20/04/2023	n/a	489	-	-	489	-	n/a
		01/01/2021- 31/12/2023	04/03/2021	18/04/2024	n/a	514	-	-	514	-	n/a
		01/01/2022- 31/12/2024	10/03/2022	17/04/2025	n/a	473					
Adel Yahia Consult BV LTI Executive (MD 2019 Belgium)						728	-	-	-	-	728
	LTI 2021					925					925
						925					925
						4,793	-	-	1,003	1,057	2,578

Currently two Performance Share Plans exist for some Members of the Executive Committee. On May 24th 2017 the Shareholders have validated a Performance Share Plan for the benefit of some Members of the Executive Committee (of which the Executive Chair and the previous CEO) for the years 2017 up to 2019; and on May 28th, 2020 a Performance Share Plan was approved for the benefit of some Members of the Executive Committee for the years 2020 up to 2022. For more information related to Performance Share Plans, please refer to the Remuneration policy.

In 2021, a total of 3,383 shares, granted under the « Performance Share Plan 2017 - 2019 » (for the Cycle 2018 - 2020), have been vested to the Executive Chair / CEO (still performing Member of the Executive Committee subject to the achievement of the performance objectives – 1,058 shares) as well as to the CFO (293 shares), to the previous CEO (Alexander Hodac – 1,058 shares), to the previous CFO (Valéry Autin – 95 shares) and to the previous Chief Technical (Rudi op't Roodt – 879 shares)

The main rules of this Performance Share Plan are listed below:

“Under this plan, the Beneficiaries will receive a conditional grant of shares (“Performance Shares”) that vest at the end of the Performance Period, subject to and upon realization of the Performance Conditions.

⁶ Still in function at the end of the reporting period.

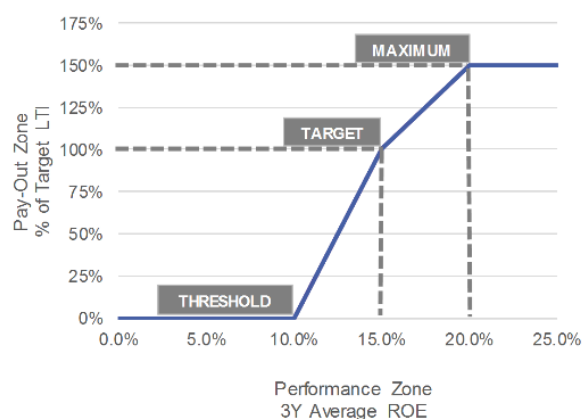
Performance Conditions

The Performance Shares granted will become unconditional / will vest following a Performance Period / vesting period of three full calendar years, conditional to the achievement of two Performance Conditions which are equally weighted:

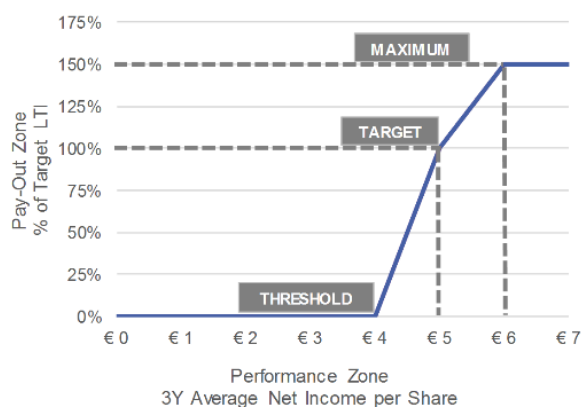
- 3Y Average Return on Equity (ROE) at Immobel Group level
- 3Y Average Net Income per Share at Immobel Group level (excluding Treasury Shares)

The precise vesting level of the Performance Shares will depend upon the actual achievement level of the Performance Conditions:

3Y Average ROE		
Performance		Pay-Out % of Target
≤ Threshold	3Y Average ROE ≤ 10%	0%
At Target	3Y Average ROE = 15%	100%
≥ Maximum	3Y Average ROE ≥ 20%	150%



3Y Average Net Income per Share		
Performance		Pay-Out % of Target
≤ Threshold	3Y Average Net Income per Share ≤ € 4	0%
At Target	3Y Average Net Income per Share = € 5	100%
≥ Maximum	3Y Average Net Income per Share ≥ € 6	150%



Performance Period

The achievement of the Performance Conditions will be determined over a three-full calendar year Performance Period, i.e. January 1st, 2019 – December 31st, 2021.

Dividends

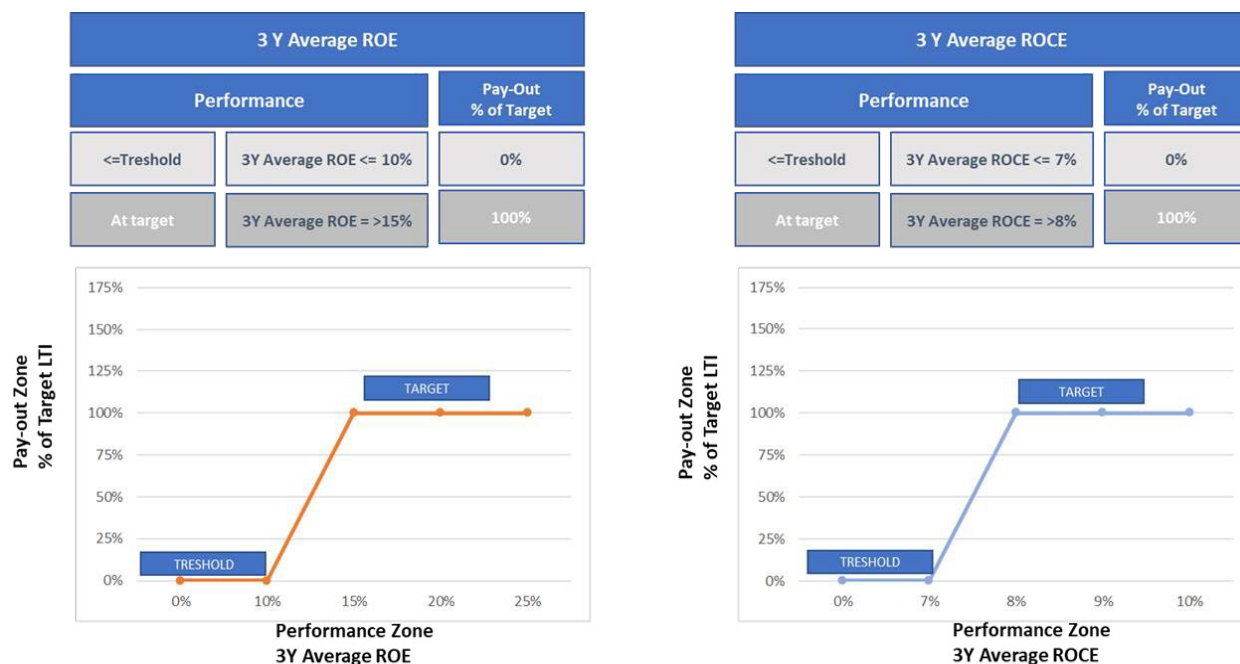
Upon vesting, the Beneficiaries will not receive the value of the dividends relating to the previous three years with respect to the Performance Shares vested.

Vesting

The Performance Shares granted under the Plan will vest at the end of the Performance Period, subject to and upon realization of the Performance Conditions. Performance Shares that do not become vested are forfeited and lapse. In addition, good leaver / bad leaver provisions apply in case of termination of the management services agreement entered into between the Member of the Executive Committee and Immobel during the Performance Period."

A new Performance Share Plan 2020 - 2022 was approved by the Shareholders at the General Meetings held on May 28th, 2020. Pursuant the « **Performance Share Plan 2020 - 2022** » some Members of the Executive Committee can be granted yearly, under certain conditions, Performance Shares. These "Performance Shares" will vest definitively after a period of three full

calendar years, if they meet the predefined performance targets based on the average Return on Equity over three years and the average Return On Capital Employed (ROCE) over three years.



For 2021, the lower threshold for 3Y Average ROE is defined by the Board of Directors at 10%, while the upper threshold is 15%.

For 3 Year Average ROCE, the lower threshold is defined by the Board of Directors at 7%, while the upper threshold is set at 8%.

There will be an allotment of Performance Shares in each of the years 2020 to 2022 and the total number of Performance Shares, and the total number of Performance Shares to be offered will be determined each year by the Board of Directors upon proposal of the Remuneration Committee.

In the framework of this Plan, for the 2021 allocation a total of 3,748 shares have been granted, subject to the achievement of the 100 % performance objectives, split-off as follows:

Executive Chair :	2,352 Performance Shares.
Chief Financial Officer :	514 Performance Shares.
Chief Investment Officer:	441 Performance Shares.
Chief Operational Officer :	441 Performance Shares.

The main rules of this Performance Share Plan are listed below:

The "Performance Shares" granted by the aforementioned plans are offered free of charge to the beneficiaries, and entitle the same rights as the existing shares. The Board of Directors annually sets the objectives, in accordance with the Company's strategy and the Remuneration Policy of the Company.

The exact degree to which the Performance Shares for the two plans will be definitively acquired, will depend on the level of performance of the objectives achieved:

- no definitive acquisition when the performance is below or equal to the defined minimum threshold;
- the full implementation of the objectives will lead to a nominal acquisition of 100 % of the allocated Performance Shares;

- a maximum definitive acquisition of 150 % of the Performance Shares awarded when the performance is equal to or greater than the agreed upper limit (for the PSP 2017 - 2019); for the PSP 2020 - 2022 this % is limited to 100%
- between these values, the final acquisition will be proportional.

Upon the final vesting, the beneficiaries will not receive the dividend value of the last three years to which the acquired Performance Shares relate.

Finally, 5% of the additional LTI-plan for some Members, focusing on outperformance for each concerned country, is allocated in shares. These shares will be vested 3 years after allocation.

III. Any use of the right to reclaim

There is no specific right to reclaim the variable remuneration awarded based on incorrect financial information, except in the above-mentioned Performance Share Plan which contains a Claw Back Clause. The Board of Directors has decided that the variable remuneration ("Short Term Incentive") will be paid to the Members of the Executive Committee/ Executive Director after the Board of Directors of March 10th, 2022 which draws up the Annual Accounts as at December 31st, 2021, subject to final approval by the Shareholders' Meeting of 21 April 2022.

IV. Information on how the remuneration complies with the remuneration policy and how performance criteria were applied

A. Compliance with the Remuneration Policy

Pursuant to Provision 7.8 of the Belgian Corporate Governance Code 2020, the variable part of the executive remuneration package is structured to link reward to overall corporate and individual performance, and to align the interests of the Members of the Executive Committee with the sustainable value-creation objectives of ImmoBel. Therefore the Remuneration of the Members of the Executive Committee (Executive Chair included, as detailed above) is divided into a fixed part, a variable part STI ("Short Term Incentive") and, for some of them, a variable part LTI ("Long Term Incentive").

The variable part STI includes:

- a variable quantitative remuneration exclusively based on the level of Return on Equity;
- a measurable variable qualitative remuneration determined in function of the general criteria applicable to all the Members of the Executive Committee. These general criteria are the following:
 - Show leadership
 - Respect ImmoBel governance and agreed processes and procedures
 - Show leadership in way of working towards all ImmoBel teams
- a measurable variable qualitative remuneration determined in function of the responsibilities, the missions, and the targets to be achieved, on an individual basis by each of the Members of the Executive Committee, during the reviewed financial year.

As decided by the Board of Directors, upon proposal of the Remuneration Committee, the Members of the Executive Committee, exercising a Group function benefit from a weighted remuneration, at 80 % for quantitative aspects, and at 20 % for qualitative aspects, compared to total variable remuneration. The Managing Directors benefit from a weight 50 % - 50 %, with the exception of the Managing Director France (20% quantitative, 80% qualitative for 2021).

Regarding the variable part Long Term Incentive (LTI), a differentiation needs to be made between, on the one hand the ImmoBel Performance Share Plans (2017 - 2019 and 2020 - 2022) and on the other hand a specific Long Term Incentive Plan for other Members.

The Performance Share Plan gives to some Members of the Executive Committee an incentive in case targets are met on ROE and Share price (Plan 2017 - 2019) or on ROE and ROCE (Plan 2020 - 2022).

The 2nd LTI Plan, which incentivizes more specifically outperformance of the Managing Directors on country level, is based on outperformance of the ROE on country level and calculated in function of excess Net profit (above ROE level of 15%). In this LTI-Plan, a part of the amount is vested and paid out in cash (95% over 2 years), while the remaining 5% is allocated in shares and vested in a period of 3 years after allocation

The Members of the Executive Committee exercising a function at Group level received shares in the framework of the PSP 2020 - 2022 Plan, according to a certain % depending on their remuneration (25% for the Executive Chair/CEO and 10% for the other Members holding a function at Group level). The Board of Directors has decided that the variable remunerations « Short Term Incentive » will be paid to the Members of the Executive Committee after the Board of Directors of March 2022 establishing the Annual Accounts per December 31st, 2021, subject to final approval by the General Meeting of 21 April 2022.

Based on the global performance of the Company during 2021 and on the realization of the individual targets of the Members of the Executive Committee between January 1st and December 31st, 2021, the variable part of the global remuneration (qualitative and quantitative) paid for 2021, represents 52.79% of the basic remuneration for the Members of the Executive Committee (with exclusion of the one of the Executive Chair / CEO, detailed below. The variable part include on the one hand the contractually agreed STI amount and on the other hand the amounts due in the context of the Performance Share Plans (both allocated and vested).

The period of notice or compensatory severance payment due by Immobel in case of termination of contracts with the Members of the Executive Committee / Executive Directors, under a self-employed status, active within Immobel is 3 months. Exceptions can only be granted, after validation by the Board of Directors, on proposal of the Remuneration Committee.

For those exercising their function under an employee status, the legal notice periods and modalities are applicable.

For your information, the foreseen periods of notice for the Members of the Executive Committee are:

- Marnix Galle : 12 months
- Karel Breda : 6 months
- Adel Yahia : 3 months.
- Fabien Acerbis : 3 months
- Olivier Bastin : according to legislation in Luxembourg.

B. Application performance criteria

Name Director, position	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		Measured performance (a) and actual award outcome (b)
			Minimum target/threshold performance (a) and corresponding award (b)	Maximum target/threshold performance (a) and corresponding award (b)	
A ³ MANAGEMENT bv, Executive Chair / CEO	Return on Equity – variable quantitative rem.	80%	(a) ROE of 15%	(a) Unlimited	(a) 18,73%
			(b) 256,000 EUR	(b) Unlimited	(b) 256,000 EUR
	Grow the Company via 3rd Party money (JV's and Fund(s)) and integrate this in Immobel's operating model	10%	(a) 32,000 EUR	(a) 32,000 EUR	(a) 80%
			(b) 32,000 EUR	(b) 32,000 EUR	(b) 25,600 EUR
	Increase Immobel's Pan-european footprint via operations in France, Germany and Spain	10%	(a) 32,000 EUR	(a) 32,000 EUR	(a) 60%
			(b) 32,000 EUR	(b) 32,000 EUR	(b) 19,200 EUR
Other Members of the Executive Committee	Quantitative criteria	Depends on Role within the Executive Committee.	(a) ROE of 10%	(a) Unlimited	(a)
			(b) 0 EUR	(b) Unlimited	18,73%/depending on country
	Diverse qualitative criteria (generi and individual)	Depends on Role within the Executive Committee	(a) /	(a)/	(a) individual scores per Member
			(b) /	(b) 394,500 EUR	(b) 360,445 EUR

V. Derogations and deviations

Based on the global performance of the Company during 2021 and on the realization of the individual targets of the Members of the Executive Committee between January 1st and December 31st, 2021, the variable part of the global remuneration (qualitative and quantitative) paid for 2021, represents 52.79 % of the basic remuneration for the Members of the Executive Committee (with exclusion of the one of the Executive Chair/CEO).

The variable remuneration of the Executive Chair, and of some other Members of the Executive Committee amounts more than 25 % of their respective remuneration in 2021. Further to the Extraordinary General Meeting of November 17th, 2016 it was expressly foreseen in article 14 (former article 16) of the articles of association that the Company may however derogate from the provisions of articles 7:91 paragraph 1 and 2 and 7:121 last paragraph of the Code of Companies and Associations, for each person falling within the scope of these provisions.

During 2021, there were no deviations from the Remuneration Policy or from its implementation, except for the exceptional bonus allocated to the Executive Chair/CEO as explained above.

VI. Comparative information on the change of remuneration and company performance over the 5 lasted reported financial years

Annual change	2017	2018	2019	2020	2021	Information regarding the RFY
Remuneration CEO /						
Executive Chair of the Board of Directors						
A ³ MANAGEMENT bv ⁷	-	-	886,260	1,043,760	2,032,801	From 01/07/2019, Marnix Galle became also CEO of the Company, on top of his role of the Executive Chair of the Board of Directors.
Executive Chair						
Year-on-year change	-	-	-	+18%	+94%	
Remuneration other members of the Executive Committee						
Other members of the Executive Committee	-	-	-	2,181,293	4,288,273	
Year-on-year change	-	-	-	-	+96%	
Remuneration Non-Executive Directors						
ADL CommV ⁸	32,825	27,050	34,175	25,475	35,525	Higher attendance fees due to higher number of meetings and phone/Teams meetings
Non-executive						
Year-on-year change	-	-18%	+26%	-25%	+39%	
PIERRE NOTHOMB srl ⁹	-	-	43,175	35,875	47,625	Higher attendance fees due to lower number of meetings and phone/Teams meetings
Non-executive						
Year-on-year change	-	-	-	-17%	+33%	
A.V.O.- MANAGEMENT bv ¹⁰	32,375	30,800	35,525	26,600	36,800	Higher attendance fees due to higher number of meetings and phone/Teams meetings
Non-executive						
Year-on-year change	-	-5%	+15%	-25%	+38%	
Karin KOKS-van der SLUIJS	46,550	45,500	46,550	30,800	41,433	Higher attendance fees due to higher number of meetings and phone/Teams meetings. As from 30/11/2021, Karin Koks-van der Sluijs has resigned as an independent director.
Non-executive						
Year-on-year change	-	-2%	+2%	-34%	+35%	

⁷ Represented by its permanent representative Marnix GALLE.

⁸ Represented by its permanent representative Astrid DE LATHAUWER.

⁹ Represented by its permanent representative Pierre NOTHOMB.

¹⁰ Represented by its permanent representative Annick van OVERSTRAETEN.

M.J.S. CONSULTING bv ¹¹	-	-	29,750	28,700	39,950	Higher attendance fees due to higher number of meetings and phone/Teams meetings
Non-executive						
Year-on-year change	-	-	-	-4%	+39%	
LSIM sa ¹²	-	-	23,450	20,300	41,000	Higher attendance fees due to higher number of meetings and phone/Teams meetings
Non-executive						
Year-on-year change	-	-	-	-13%	+102%	
Patrick ALBRAND	-	-	-	-	7,967	Patrick Albrand was co-opted as an independent director as from 30/11/2021.
Non-executive						
Year-on-year change	-	-	-	-	-	
<hr/>						
Total remuneration granted to Directors	300,150	270,752	289,775	167,750	250,300	
Year-on-year change	-	-10%	+7%	-42%	+49%	
<hr/>						
Company performance						
EBITDA	25.8 MEUR	75.1 MEUR	124.6 MEUR	52.8 MEUR	103.8 MEUR	
Year-on-year change	-	291%	+66%	-58%	+97%	
Net profit	11 MEUR	56.8	102.4 MEUR	33.3 MEUR	92.2 MEUR	
Year-on-year change	-	+514%	+80%	-68%	+177%	
<hr/>						
Average employee remuneration						
Average remuneration per employee (full cost)	NA	NA	NA	NA	125,498	
Year-on-year change	-	-	-	-	-	

¹¹ Represented by its permanent representative Michèle SIOEN.

¹² Represented by its permanent representative Wolfgang de LIMBURG STIRUM.

VIII. Ratio lowest remuneration/ highest remuneration

The ratio of the highest remuneration (i.e. the Executive Chair compared to the lowest remunerated employee, at Full Time Equivalent, in Immobel Group amounts to 18,1 % in 2021. This information applies to all entities of the Group, in all locations (Belgium, Luxemburg, France, Germany, Poland and Spain).

IX. Information on shareholder vote

Immobel is required to explain in the report how the advisory vote on the previous remuneration report adopted by the last General Meeting has been taken into account:

For the sake of completeness, it is especially mentioned to the Shareholders that the Ordinary General Meeting of Shareholders (representing 64.40% of the share-capital) has on April 14th, 2021 approved

- the latest Remuneration Report by 6,406,724 votes “for”, 30,650 votes “against” and 1,350 abstentions, and
- the Remuneration Policy by 6,400,574 votes “for”, 36,827 votes “against” and 1,350 abstentions.

* * *

We therefore ask you to approve the terms of this Remuneration Report for the year 2021.

* * *

Agreed at the Meeting of the Board of Directors on March 10th, 2022.

ADL CommV

(represented by Astrid De Lathauwer)

Chair of the Remuneration Committee

A³ Management BV

(represented by Marnix Galle)

Executive Chair of the Board of Directors