


IMMOBEL GROUP GREEN BOND ALLOCATION REPORT 2022



IMMOBEL
SINCE 1863



The Immobel Group (“Immobel”) is pleased to present its inaugural Green Finance Allocation Report 2022 following the establishment of the Immobel Group Green Finance Framework on 21 October 2021 (for more information on the Immobel Group Green Finance Framework, please visit <https://www.immobelgroup.com/nl/publications/green-finance-framework>). This report details the allocation of the net proceeds of the issued green bond in 2021, in accordance with the Immobel Green Finance Framework. The Immobel Group Green Bond Allocation Report 2022 for the period between 1 July 2021 and 30 June 2022 was approved by the Green Finance Committee.




TABLE OF CONTENTS

Introduction	4	CASE STUDIES	9
Green bond issue	4	Isala	9
Sustainability	4	Multi	10
Criteria for eligible assets	5	Oxy	11
Allocation reporting	7	Brouck'r	13
Selection of eligible projects	7	TATI	14
		External review	15



Introduction

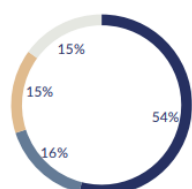
Immobel is the largest listed real estate developer in Belgium, with approximately 200 people working at Immobel. Immobel, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play and specializes in mixed real estate (residential, office, leisure and retail).

With a stock market of +/- 600 million EUR as per 30/06/2022 and a portfolio of more than 1,600,000 m2 of project development in 6 countries; Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, and Germany, Immobel occupies a leading position in the European real estate landscape.

The GDV of Immobel's investment and development portfolio amounts to 6.2 billion EUR as per 30/06/2022.

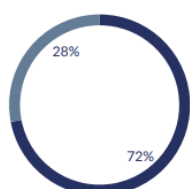
The composition of the portfolio is as follows:

PORTFOLIO BY COUNTRY



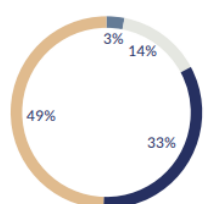
• Belgium • Luxembourg • France • Other

PORTFOLIO BY ASSET CLASS²⁾



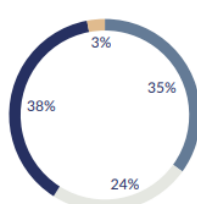
• Residential • Office

PORTFOLIO BY STATUS



• Contracted sales • Permitted
• Permit submitted • In conception

TIME TO DELIVERY



• 1 - 3 Years • 4 - 5 Years
• 6 - 10 Years • 10+ Years

Green bond issues

This report details the allocation of the net proceeds of the inaugural green bond issue between 1 July 2021 and 30 June 2022 which were issued within the Immobel Group Green Finance Framework. Immobel SA/NV issued for a total amount of 250,000,000 EUR Green Bonds and which are listed on Euronext Brussels, comprising the following issues:

- On 25 October 2021, the first green bond issue occurred with ISIN number BE0002827088 for an amount of 125,000,000 EUR of fixed rate notes at a 3,00% yearly interest rate with a maturity date 12 May 2028; and
- On 14 June 2022, the second green bond issue occurred with ISIN number BE0002866474 for an amount of 125,000,000 EUR of fixed rate notes at a 4,75 % yearly interest rate with a maturity date of 29 June 2026.

Sustainability

Construction is the sector with the largest ecological footprint. As a developer, Immobel is aware of the difference it can make by adopting sustainable development and building methods. Immobel strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion.

Since 2020, the Immobel Group developed a plan to improve its sustainability performance which contains four (4) key objectives that are linked to the United Nations Sustainable Development Goals ("UN SDG's"). This plan will help Immobel design sustainable cities and communities that offer a better quality of life, where natural resources are used wisely.

For more information, please visit www.immobelgroup.com.

The four objectives are the following:

1. **To develop healthy buildings and environments:** Immoebel designs buildings to improve the health and quality of life of those who live and work there. The plans incorporate public space around the buildings. Immoebel also commits to targeted actions to increase biodiversity and to design more ecological cities.
2. **To reduce the environmental impact:** Immoebel reduces its ecological footprint through mindful water and energy consumption, and by reducing its CO2 emissions. Immoebel works with independent sustainability experts to identify the greenhouse gases in their value chain and is developing an ambitious reduction plan. Immoebel will also launch programs, objectives and partnerships to adopt an optimal circular approach. This includes reusing resources and materials to extend their life cycle.
3. **To be a civil and socially responsible real estate player:** as one of the major players in the real estate sector in Europe, Immoebel aims to play a leading role in the transformation towards sustainable cities and communities of tomorrow and promote the trend towards sustainability in the real estate sector. Immoebel wants to contribute to the urban mix, promote the local economy and encourage soft mobility. Immoebel will extend cooperation partnerships with organisations, think tanks, governments, changemakers and other stakeholders to create a more sustainable society together. Through the Immoebel Engagement Fund, Immoebel engages towards organizations and associations that work on health, culture and social inclusion.
4. **To integrate sustainability in our work and in the workplace:** Immoebel wants to make sustainability an integral part of its projects and of all layers in the organization. Immoebel is developing partnerships with start-ups or incubators to translate new urban trends into innovative solutions and services. Immoebel promotes a healthy and innovative working atmosphere in which employees feel good.




The four objectives are linked to the following selection of the UN SDG's:



Criteria for eligible assets

Immoebel intends to use an amount equal to the net proceeds of the Green Bonds under the Immoebel Group Green Finance Framework to finance and/or refinance, in whole or in part, assets, projects and activities which contribute to Immoebel's ESG strategy (the "Eligible Assets").

Eligible Assets include construction or acquisition of new or on-going assets, as well as existing assets owned by Immoebel that have received major renovations, and which fall under one of the categories in the table below:

Eligible Green Assets Category	Eligibility Criteria	Mapping with the UN SDG
Acquisition or construction of new Green Buildings	<p>>New acquisitions, construction of new buildings (mostly office and mixed-use developments) which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum “Excellent” *HQE: minimum “Excellent” * Or any equivalent internationally recognized third-party verified certification scheme.</p> <p>For Assets which are not subject to an official classification standard (mostly residential projects), Eligible projects should achieve a high level of energy efficiency with a maximum Primary Energy Demand (“PED”) of</p> <p>>For Belgium, Luxembourg, and Spain: 100 kWh/m2/year, >Germany: up to 75 kWh/m2/year, >France: 70 kWh/m2/year</p>	  
Refurbished existing Green Buildings	<p>> Significant refurbishments with an improved energy efficiency of at least 30% in Primary Energy Demand compared to a baseline before the renovation and which have received or will be designed to receive any of the following classifications:</p> <p>*BREEAM: minimum “Excellent” *HQE: minimum “Excellent” * Or any equivalent internationally recognized third-party verified certification scheme.</p>	

Eligible Assets are located in countries in which Immobel operates. Immobel will perform a location analysis to ensure the best possible accessibility with regards to public transport.

Eligible Assets are either buildings in acquisition phase or on-going developments.
 For each project, a forecast date of delivery is communicated.

Eligible Assets have been acquired to maximum three (3) years before the issuance of a Green Bond.

Allocation reporting

The Immobel treasury department will manage the net proceeds of the issued Green Bonds on a portfolio basis. An amount equal to the net proceeds of the Green Finance Instruments will be credited to Immobel's general account, and an amount equal to the net proceeds will be earmarked for allocation to Eligible Assets using Immobel's internal accounting systems.

As long as the Green Bonds under this framework are outstanding, Immobel aims to allocate an amount equivalent to the net proceeds of these instruments towards a portfolio of Eligible Assets. If a specific asset is divested, discontinued or does no longer meet the definition of Eligible Assets, it will be removed from the portfolio of Eligible Assets. In such a scenario, Immobel will strive to replace the asset with another Eligible Asset as soon as reasonably practicable.

Immobel aims to ensure that the total volume of issued Green Finance Instruments will not exceed the value of the portfolio of Eligible Assets at Immobel. Pending the allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets, or in case of insufficient Eligible Assets are available, Immobel will manage the unallocated proceeds in cash or cash equivalent, in line with its regular treasury criteria.

The allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets will be reviewed and approved by the Immobel Management Team on at least an annual basis, until full allocation of the net proceeds of issued Green Finance Instruments.

Selection of eligible projects

The selection of Eligible Assets is supervised on a quarterly basis by the Green Finance Committee. The Immobel Green Finance Committee identifies the Eligible Assets within its area of competences. The selection is carried out in strict compliance with the eligibility criteria as defined in the Immobel Green Finance Framework.

For the inaugural green bond issue, 5 eligible projects were selected referring the eligibility criteria as set out in the Immobel Green Finance Framework. For each project, the eligible amounts are identifiable and traceable in the financing system of Immobel.

Allocation of net proceeds

The net proceeds of the inaugural green bond have been allocated to the following projects:

- **Isala:** an office project, located in Brussels (Belgium);
- **Multi:** an office project, located in Brussels (Belgium);
- **Oxy:** an office project, located in Brussels (Belgium);
- **Brouck'R:** a mixed-use project, located in Brussels (Belgium); and
- **Tati:** a mixed-use project, located in Paris (France)

The allocation of the outstanding net proceeds of the 2022 green bond to Eligible Assets shall be managed in accordance with the Green Finance Framework and reported in subsequent reporting cycles.

Allocation Table (*)

Asset name	Property type	Country	City	Size (m2)	Status	% share of total allocated proceeds (**)	Green finance label	Certificate obtained	Project status	Under management	Foreseen construction period	Share of proceeds
Brouck'R	Mixed use	Belgium	Brussels	38.000	Permitting phase	5,84%	Aspired: BREEAM (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q2 2020	Q3 2023 - Q4 2026	Financing and/or refinancing
Oxy	Mixed use	Belgium	Brussels	72.583	Permitting phase	15,65%	Aspired: BREEAM (outstanding) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q3 2019	Q2 2023 - Q4 2025	Financing and/or refinancing
Isala	Offices	Belgium	Brussels	33.986	Permitting phase	23,87%	Aspired: BREAAM (outstanding) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q4 2020	Q3 2023 - Q1 2026	Financing and/or refinancing
Tati	Mixed use	France	Paris	7.870	Permitting phase	30,62%	Aspired: BREEAM Bespoke (excellent) Based on pre-assessment documentation of independent assessor.	Compliance with the eligibility criteria is based on the pre-assessment of the independent assessor, confirming that the project will meet the criteria for the BREEAM certificate.	permitting phase	Q3 2021	Q2 2023 - Q1 2025	Financing and/or refinancing
Multi	Offices	Belgium	Brussels	45.856	Delivered	24,02%	Obtained: BREEAM (excellent) (design stage)	Compliance with the eligibility criteria is based on the written confirmation from BREEAM.	delivered	Q2 2020	Delivered in Q2 2022	Financing and/or refinancing
Total allocated proceeds to Eligible Project: EUR 126,225,434.00												
Total unallocated net proceeds: EUR 123,574,566.00												

(*) The allocation table in no way affects the green finance framework and the principles set forth therein. In case of inconsistencies, the green finance framework shall always prevail.

(**) the allocation of the project consists of the ongoing construction financing and acquisition price for the company comprising the project.

CASE STUDIES

■ Isala

Fact and figures:

- Country: Belgium
- Green Finance Label: BREEAM – outstanding
- Current development Phase of the project: permitting
- Surface: 33.986 m²
- Foreseen construction period: Q3 2023 – Q1 2026

Project description

The Isala building, which is located next to the **Arts-Loi mobility hub**, will become an iconic and sustainable office building in the European quarter of Brussels. Thanks to a nearly-zero carbon footprint, an energy-neutral goal and a strong focus on strengthening biodiversity and the wellbeing of end-users, Isala aspires to become one of Europe's top buildings in terms of sustainability.

Following the purchase of a building previously owned by the French group Total, this project involves renovating three quarters of the property complex, while respecting a maximum of sustainability and circularity principles. Occupying an excellent location on Rue de la Loi, in the European quarter, the project will benefit from ecological energy solutions (geothermal energy, solar panels). Major work will also be carried out to improve the building envelope by complying with the highest insulation standards, while retaining, as much as possible, the original design of the existing façade, which dates from 1950. The combination of the geothermal approach, combined

with local energy production and the use of green energy will make the building **CO²-neutral, energy neutral and fossile-free in use.**

In relation to the materials, all newly-built constructions will be executed in CLT (Cross Laminated Timber), which has a positive impact on CO₂ absorption.

The existing building will be preserved as far as possible. The renovation strategy optimises the urban mining potential for all newly introduced materials and an extensive Life Cycle Analysis (LCA) has been carried out to calculate the environmental impact of the materials used and to improve them by choosing alternatives.

The nature loop is closed by turning 768m² of the constructed surface into a courtyard on permeable soil, a green roof, and a green facade. By choosing the right vegetation, the Isala building will directly impact and improve local biodiversity. The water loop is closed by water-saving equipment and on-site buffering will allow the harvest and reuse of water.

In terms of design and comfort, the project aims to favor natural light, thanks to rear glass walls, and sustainable materials such as wood. It will showcase soft mobility, incorporating 200 bicycle spaces.

Immobel's sustainability ambition aspires to be translated into, among others, a BREEAM OUTSTANDING label.

Infinito applied shortly after acquisition for the relevant building permits which are expected for Q3 2023 and the project is expected to be delivered by early 2026.



■ Multi

Fact and figures:

- Country: Belgium
- Green Finance Label: BREEAM – Excellent
- Current development Phase of the project: delivered Q2 2022
- Surface: 45,856.00 m²

Project description

Located in the historic heart of Brussels, the Multi project gives a second life to this H-shaped tower on its three-storey base built in the 1960s. The building offers a panoramic view of the city in a revitalised urban environment. The 19-storey building with its surface area of 45.856,00 m² features maximum flexibility for different workspaces. The project presents office spaces but also retail surfaces.

The project is located in the **pedestrian zone** around the Place de Brouckère and the Stock Exchange, and has a metro station at its doorstep. The bicycle garage is located inside the building on the ground floor and has 220 bicycle spaces. Most of these spaces are organised on two-level racks. For those who do use cars, electric car recharging points are provided.

The renovation of the Philips tower on the Brouckèreplein is a conversion project at a great scale: a new definition of an emblematic and modernist office building and the creation of an **urban connection** thanks to the opening of the ground level and the connection to the public space, especially via an accessible urban platform. Occupants can enjoy a suspended garden on the third floor.

The energy concept is based on the installation of air/water heatpumps for the production of heating and cooling. The building will as such be **100% free of any dependency on fossil fuels**, during normal and continuous operations.

Adding to this the resolve of the owner to procure only electricity originating from renewable sources, the Multi tower will become a **100% CO2 neutral development**, a first of its kind on the Brussels (private) office market.

It also distinguishes itself by a high objective of **reused materials and the conservation of a maximum of existing components (maintain of 89% of the existing building)**. An enormous amount of attention was paid to **re-use of materials**, both inside the building and in the use of materials originating from other sites, such as the Jules Wabbes tiles in the general areas.

The project has obtained the **BREEAM Excellent label** (design stage).



■ Oxy

Fact and figures:

- Country: Belgium
- Green Finance Label: BREEAM – Outstanding
- Current development Phase of the project: permitting
- Surface: 72583 m²
- Foreseen construction period: Q2 2023 – Q4 2025

Project description

The OXY project consists of the major renovation of an office building and seeks to reconcile a building dating from the early 1970s with the expectations of today's city, while at the same time being part of an approach that is based on the principles of a circular economy approach improving the building's energy performance and its relationship with the hyper-urban environment.

This gigantic renovation involves the largest part of the Centre Monnaie, excluding the major portion of the underground car park and the multi-storey shopping centre, which belong to other owners.

The programme foresees the **integration of new functions** - housing, hotel, apart-hotel and equipment - which will complement the existing functions (shops and offices) and will coexist fully with them in a harmonious and multifunctional whole. The office function will be reduced by approx. 19,000 m². The hotel and the apartment-hotel will occupy 4 and 2 floors respectively of the two wings on the Place de la Monnaie side, with a total surface area of almost 15.500 m² (restaurants and lobby included) and a total number of 316 rooms. The 112 flats, with a total surface area of 12.620 m², will be located on 6 levels in the two wings on the Place de la Monnaie side.

The building is located in a particularly well-served area by public transport, with a **metro station in its basement**.

A large **bicycle parking** for 715 bicycles has been integrated in the basement. The bicycle parking for the residential units are separated and are designed to hold 174 bikes, i.e. 1 bike per room. There are also 18 spaces for cargo bikes.

An ambitious energy concept has been developed based on collective energy production to allow energy recovery between the different functions of the building and to allow a reduction in the total installed capacity. The building is designed to be **fossile-free** and a large photovoltaic solar installation on the roof will allow to deliver up to 50% of the energy demand. The purchase of green electricity will lead to **Co² neutrality in use**.

Next to this ambition of CO² neutrality in use, the project also sets the ambitious targets with regards to carbon emissions linked to material use. The ambition for this intrinsic value is limited to 2kgCO₂eq/m²/year.

This renovation of the Centre Monnaie is fully aligned with a sustainable and **circular approach** and aims to be exemplary in these areas.

In terms of the circular economy, the project is characterized by the following principles: maintain up to 85% of the existing building, reuse of building components with an objective to integrate 4% of the new materials issues from re-use, preservation of raw materials, construction with a view to the future.

The Oxy project is a good example of the way Immobel intends to **increase the biodiversity level** in a very dense, urban area. The main garden will extend over all the public reception terraces from the top of the access staircase to the end of the terrace facing the opera. A total of 2,256 m² will be planted

as part of the developments up to ground level +4 on the basis of a distribution between 920 m² of intensive surfaces and 1,336 m² of extensive surfaces.

The OXY project aims to obtain **BREEAM OUTSTANDING** certification for its offices



■ Brouck'r

Fact and figures:

- Country: Belgium
- Green Finance Label: BREEAM – Excellent
- Current development Phase of the project: Permit has been introduced. Design phase.
- Surface: 38.000 m²
- Foreseen construction period: Q3 2023 – Q4 2026

Project description

The Brouck'r redevelopment entails the transformation of the former Allianz offices which overlook the Place de Brouckère in the city centre of Brussels. The sustainable mixed use Brouck'r project meets the present demand for high-quality living and working environments in the city. The site is currently predominantly centred around office activities. By combining offices, shops, apartments and student accommodation, the project aims to truly transform the area into a multifunctional urban living space with a lively buzz and attract a diverse public and introduce a new dynamic in one of Brussels' most historic neighbourhoods.

The project is located in the popular, vibrant and car-free city centre of Brussels. This makes **easy accessibility** and soft mobility an essential aspect of the project. In that context, the project provides no fewer than 550 bicycle parking spaces (including 52 for cargo bikes).

The project includes the transformation of 2.500m² of concrete into a **biodiverse inner city garden**. A garden (intensive green roof) is also planned on the ground floor roof (north side) and the flat roofs

of all the buildings will be treated as extensive green roofs.

A **sustainable water strategy** has been developed in order to maximise the re-use of rainwater by means of several rainwater tanks (85 m³) and stormwater tanks (275 m³). The rainwater harvesting tanks are intended for the collection, conservation and reuse of rainwater for certain domestic uses.

The energy concept is based on a **geothermal installation** for heating & cooling combined with solar panels making it a **fossile-free** building.

The project aims to obtain the **BREEAM excellent** certificate.



■ TATI

Fact and figures:

- Country: France
- Green Finance Label: BREEAM Bespoke – Excellent (office & retail)
- Innovative energy solution based on a district heating system (heating) and a connection to the non-potable water network of Paris for the cooling.
- Current development Phase of the project: permitting phase.
- Surface: 7 870 m²
- Foreseen construction period: Q2 2023 – Q1 2025

Project description

The transformation of the iconic Tati Barbès building applies a design that respects the actual building and maintains a maximum of existing structures, combined with a programme that responds to the human, social and cultural needs of the district.

The project consists of several buildings. The corner building, with its iconic haussmannian façade, will house a **cultural space on the ground floor** and the underground floors, and new offices in the upper stories. The design also includes a hotel and some retail, and reintroduces a residential function into the buildings, with **30% preserved for social housing**. To ensure maximum comfort for all users, special attention was paid to qualitative and renewable (**bio-based**) materials and

a premium finishing – in line with the **BREEAM** level, to which the project aspires.

These various interventions on the building are carried out with a view to **preserving the existing structure** as much as possible. Thus, 65% of the floors of the operation are preserved and 84% of the existing facades.

In terms of **energy concept**, this project is unique due to a connection to the **district heating system** of the city of Paris (covering as such 54% of the energy demand). The cooling will be ensured by the connection to the non-potable water network of the city of Paris.

In terms of water re-use, re-used rainwater is used for the sanitary equipment in the offices and for watering of green spaces.

In terms of user **wellbeing**, the project proposes outdoor terraces for the apartments and a 140 square metre rooftop terrace with plenty of greenery as a communal meeting place for all residents as well as an outdoor space of 100m² for the office users.

As Paris is the so-called ‘15-minute city’ – aiming to offer Parisians all essential stores and facilities within a 15-minute reach – the architects analysed the commercial offering already present in the neighbourhood and proposed various sizes of retail premises. This enables **a range of different retail activities** from a bakery, florist or green grocery to bigger furniture or fashion stores.

Currently a **temporary occupation** project is ongoing in order prototype the future cultural centre which will be part of the final program.



◇ External review

Second party opinion

Prior to the inaugural issuance under the Group Green Finance Framework, Immobel has commissioned Sustainalytics to provide a Second Party Opinion in relation to its Green Finance Framework. Sustainalytics has reviewed the Group Green Finance Framework and has issued a Second Party Opinion, whereby Sustainalytics concluded that the Group Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 and Green Loan Principles 2021.

The Second Party Opinion is available on the investor relations section of the Immobel corporate website: <https://www.immobelgroup.com/en/publications/green-finance-framework>.

Independent verification

Immobel appointed an independent verifier to provide post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis. The limited assurance report has been attached as an annex to this report.

Management assertion

Immobel asserts that the total allocated amount, as set out in the allocation table in this report, have been allocated to the projects as described above in accordance with the eligibility criteria described in the Immobel Group Green Finance Framework.



Limited Assurance report of the Independent Auditor

To the readers of the Immoel Group Green Bond Allocation Report 2022

Introduction

We were engaged by Immoel Group based in Brussels, Belgium (hereafter 'Immoel' or 'the Company') to provide a limited assurance conclusion on the following information in the Allocation Table of the Immoel Group Green Bond Allocation Report 2022 ('the Selected Information'):

— 2022 Total allocated Green Bond proceeds to eligible projects amounting to 126.225.434 EUR (page 8)

Responsibilities of Immoel's management for the Selected Information

The management of Immoel is responsible for the preparation and presentation of the Immoel Group Green Bond Allocation Report 2022 and the Selected Information contained herein in accordance with the criteria of proceeds allocation to Eligible Projects disclosed in section 2.1 of the Immoel Group Green Finance Framework published in March 2021 at <https://www.immoelgroup.com/en/publications/green-finance-framework> (hereafter 'the Criteria').

Management is also responsible for designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Immoel Group Green Bond Allocation Report 2022 and the Selected Information contained herein that is free from material misstatement, whether due to fraud or error.

It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the Immoel Group Green Bond Allocation Report 2022 and the Selected Information contained herein.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



We have complied with the ethical requirements of the IESBA Code of Ethics issued by the International Ethical Standards Board for Accountants as well as with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), ethical requirements and independence requirements.

Our limited assurance conclusion relates solely to the Selected Information and not to the Immo Group Green Bond Allocation Report 2022 taken as a whole. Also it is not our responsibility to provide any form of assurance on:

- The suitability of the Criteria in relation to the 2018 Green Bond Principles of the International Capital Markets Association which was assessed by the ‘Second- Party Opinion’ published in March 2021 at <https://www.immobelgroup.com/en/publications/green-finance-framework>;
- The environmental impact of the allocated proceeds following the Criteria;
- The accuracy of the allocation of the Green Bond proceeds by individual project, entity or climate related challenge or goal;
- The management of the proceeds from the Green Bond prior to their allocation or the use of these proceeds after their allocation.

Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- Identifying areas of the Selected Information where material misstatements are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal control relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Company’s internal control;
- Evaluating the appropriateness of the Criteria used and their consistent application, including the reasonableness of estimates made by management and related disclosures to the Selected information;
- Interviewing relevant persons responsible for providing the Selected Information, for carrying out internal control procedures on and consolidating the Selected Information;
- Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Analytical review procedures to confirm our understanding of trends in the Selected Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the above mentioned Criteria.

In accordance with the terms of our engagement, this independent limited assurance report on the Selected Information has been prepared for Immo Group and for no other purpose or in any other context.



Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): *“Assurance Engagements other than Audits or Reviews of Historical Financial Information”*, issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section ‘Our responsibilities’ of our report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Antwerp, 13 March 2023

KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises

Steven Mulkens
Executive Director