



Immobel SA/NV

Report of factual findings on the compliance certificate
(EUR 100 M 3% bonds) as per 31 december 2020

Report of factual findings on the compliance certificate (EUR 100 M 3 % bonds) as per 31 december 2020

Dear Mr Breda

For the purpose of this report, we confirm that we have audited the consolidated financial statements of Immobel SA/NV (the "Company") for the year ended 31 December 2020, prepared in accordance with International Financial Reporting Standards as adopted by the European Union. We have issued an unqualified audit report on the consolidated financial statements on 15 March 2021 (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 16 July 2021, 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 and Consolidated Equity/Total Assets Ratio" in respect of each Reference Date of the Offering Circular dated 22 May 2017 and related to the EUR 100 M 3,00% bonds due 1 June 2022 (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 and Consolidated Equity/Total Assets):
 - 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 31 December 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 31 December 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.

Signed at Gent.

The auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kurt Dehoorne

Appendix 1: Compliance certificate as at 31 December 2020

Appendix 2: Consolidated statements of financial position as at 31 December 2020





IMMOBEL
since 1863

Immobel SA

BONDS 2017 EUR 100.000.000 3% Bonds due 1-June-2022

Financial Ratio Tests

Reference is made 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 of the Bonds 2017, EUR 100.000.000, 3%, due 1 June 2022 (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 31 December 2020,

the Consolidated Equity* equal to KEUR 450 119 (see appendix); and

the Total Assets* equal to KEUR 1 387 348 (see appendix).

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 31 December 2020**

the Consolidated Equity is higher than KEUR 250 000; and

the Consolidated Equity / Total Assets Ratio is higher than 25%.

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 2022 3.00%
Ratios 31-12-2020

Consolidated equity	494.490
Intangibles assets	-582
Goodwill	-43.789

1. CONSOLIDATED EQUITY	450.119
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Consolidated Statement of Financial Position

in thousands of EUR

ASSETS	31-12-2020	31-12-2019	31-12-2018
	Published	Published	Published
NON-CURRENT ASSETS	448 370	213 311	181 670
Intangible assets	582	543	427
Goodwill	43 789	43 789	
Property, plant and equipment	1 388	983	947
Assets under capital lease obligations	4 390	6 441	
Investment property	197 149	81 123	104 290
Investments in joint ventures and associates	106 195	55 899	46 451
Advances to joint ventures and associates	76 644	9 492	24 151
Other non-current financial assets	175	4 920	806
Deferred tax assets	16 369	6 374	4 501
Other non-current assets	1 689	3 747	97
CURRENT ASSETS	982 768	1087 903	784 700
Inventories	683 121	694 580	511 837
Trade receivables	33 168	72 516	20 734
Contract assets	57 251	42 228	10 954
Tax receivables	3 450	2 703	921
Other current assets	37 269	41 937	22 562
Advances to joint ventures and associates	20 399	77 743	46 328
Other current financial assets	49	50	478
Cash and cash equivalents	148 059	156 146	170 886
TOTAL ASSETS	1 431 137	1 301 214	966 370

EQUITY AND LIABILITIES	31-12-2020	31-12-2019	31-12-2018
	Published	Published	Published
TOTAL EQUITY	494 490	428 162	344 749
EQUITY SHARE OF IMMOBEL	491 922	426 151	344 633
Share capital	97 256	97 256	97 256
Retained earnings	392 143	328 693	247 174
Reserves	2 524	202	203
Non-controlling interests	2 568	2 011	116
NON-CURRENT LIABILITIES	609 602	523 379	332 875
Employee benefit obligations	603	633	618
Provisions			
Deferred tax liabilities	37 301	15 447	9 681
Financial debts	571 139	507 008	322 040
Derivative financial instruments	560	291	536
CURRENT LIABILITIES	327 045	349 673	288 746
Provisions	2 114	3 882	1 896
Financial debts	180 810	200 063	193 749
Derivative financial instruments	60 927	-	-
Trade payables		59 564	48 470
Contract liabilities	3 896	5 690	7 259
Tax liabilities	7 110	1 354	5 303
Other current liabilities	72 188	79 120	32 069
TOTAL EQUITY AND LIABILITIES	1 431 137	1 301 214	966 370