

Immobel SA

BONDS 2021-2028 EUR 125.000.000 3% Bonds due 12-May-2028

Financial Ratio Tests

Reference is made to Covenants 8.2 (“Publication of Adjusted Consolidated Equity, Adjusted Gearing Ratio and Adjusted Inventories / Net Financial Debt in respect of each Reference Date”) of the Terms and Conditions of the Bonds 2021, EUR 125.000.000, 3%, due 12 May 2028.

Each capitalized terms not defined herein shall have the same meaning as given to it in the Terms and Conditions.

On 31 December 2022,

**the Consolidated Equity equal to KEUR 571 782;
the Net Financial Debt equal to KEUR 827 336; and
the Inventories and Investment property equal to KEUR 1 494 223.**

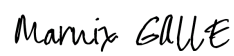
In respect of the Financial Ratio Tests, **we confirm that on 31 December 2022**

**the Consolidated Equity is higher than KEUR 250 000;
the Adjusted Gearing Ratio is lower than 0,75 to 1
the Adjusted Inventories / Net Financial Debt is higher than 1.**

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Karel BREDA
Chief Financial Officer

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Marnix GALLE
Executive Chairman
of the Board