



Report of Factual Findings in connection with the Director's Statement of Covenant Compliance of Ghelamco Invest NV and Ghelamco Group NV as of December 31, 2023

To: The Board of Directors of Ghelamco Invest NV

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

In accordance with our engagement letter with Ghelamco Invest NV (hereafter "the Company") dated September 13, 2023, we have performed the procedures agreed with you and set out below relating to the Directors' Statement of Covenant Compliance, (the "Compliance Certificates") of Ghelamco Invest NV a subsidiary of Ghelamco Group Comm. VA (the "Guarantor"), prepared in accordance with Section 9.2 Financial Covenants of the Terms and Conditions of the Notes in the Base Prospectus of EUR 250.000.000 Medium Term Note Programme dated October 24, 2017 and EUR 350.000.000 Medium Term Note Programme dated November 23, 2020 (the 'EMTN Programmes') between Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV and Société Générale (the "Banks") and Ghelamco Invest (the "Company"), a subsidiary of Ghelamco Group Comm. VA (the "Guarantor"). Our report is solely in connection with the Compliance Certificates, prepared in accordance with Section 9.2 of the EMTN Programmes and may not be suitable for another purpose. This report is intended solely for the Company and Belfius Bank SA/NV, BNP Paribas Fortis SA/NV, KBC Bank NV and Société Générale (the "Banks") and should not be used by, or distributed to, any other parties.

Responsibilities of the Engaging Party and the Responsible Party

You have acknowledged that the agreed upon procedures are appropriate for the purpose of this engagement.

You are responsible for the subject matter on which the agreed upon procedures are performed.

Independent Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) "*Agreed-Upon Procedures Engagements*". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with you, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.



This engagement is separate from the audit of the annual consolidated financial statements of the Company and the Guarantor and the report here relates only to the Compliance Certificates specified above and does not extend to the Company's financial statements taken as a whole.

As regards to our audit on the Company's 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. In particular, the scope of our audit has been set and judgments made by reference to our assessment of materiality in the context of the consolidated financial statements taken as a whole, rather than in the context of your needs. Accordingly, we do not accept or assume any responsibility to you in relation to our review report and accept no liability to you in connection therewith in the context of this agreed-upon procedures engagement.

Professional Ethics and Quality Control

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 are the statutory auditor of the Company and are therefore independent from the Company in accordance with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with you on the Compliance Certificates and are summarized as follows:

1. Verification whether the financial information in the year end IFRS statements of the Company and the Guarantor contained in the Compliance Certificates agrees with the audited consolidated IFRS financial statements of the Company and the Guarantor as of and for the period ended December 31, 2023, and corresponds to the definition used in the Prospectus in the certification document;
2. Verify whether the calculations shown in the Compliance Certificates are in accordance with the requirements of section 9.2 of the EMTN Programmes and are mathematically correct.



We report our factual findings below:

1. With respect to procedure 1, we noted that in relation to EMTN Programme dated October 24, 2017 restricted cash in an amount of 57.038 EUR has been deducted from total assets for the calculation of ratio number (f) as per the overview of financial ratios attached to this report. This restricted cash originates from proceeds of Polish bond issuances in Q4 2023 and held on escrow account. Due to strict offsetting rules under IFRS, these proceeds cannot be offset with the remittance of other bonds maturing after year-end for accounting purposes. The actual repayment of the bonds occurred on January 15, 2024 in accordance with the maturity date of those bonds. In accordance with section 10.2 of the 2017 Bond Agreement, these payments have been taken into account to calculate the financial ratios as at December 31, 2023.
2. With respect to procedure 2 we found no exceptions.

Zaventem, March 29, 2024

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises

A handwritten signature in blue ink, appearing to read 'Filip De Bock'. The signature is stylized with a large loop at the beginning and a long horizontal stroke at the end.

Filip De Bock

Bedrijfsrevisor/ Réviseur d'Entreprises



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 250,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 31 December 2023

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 24 October 2017.

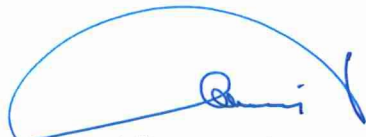
Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 31 December 2023, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor (ii) the Total Assets* of the Guarantor is equal to or higher than 40 per cent;

(g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.

* excl. restricted cash



Philippe Pannier

CFO



Paul Gheysens

CEO

APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>31/12/2023</u>
Investment Property		861,923
Inventories		225,472
Assets classified as held for sale		-
Cash		3,768
Others		251,553
Total assets		1,342,716
Equity		401,167
Bank loans		650,715
EMTN Bonds		132,684
Other		158,150
Total liabilities		1,342,716
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>31/12/2023</u>
Investment Property	1,685,012
Inventories	280,627
Assets classified as held for sale	4,300
Restricted cash	57,038
Cash en cash equivalents	56,818
Others	786,352
Total assets	2,870,147
Equity	1,138,151
Bank loans	878,719
Bonds	496,527
Other	356,750
Total liabilities	2,870,147

Financial Ratios cf. 9.2 Terms & Conditions

a) Equity Issuer > 80 MEUR	401,167
b) Equity Guarantor > 400 MEUR	1,138,151
c) Unsecured Assets Issuer > 100 MEUR	692,001
d) Unsecured Assets Guarantor > 400 MEUR	1,991,428
e) Equity Issuer/total assets > 20%	29.88%
f) (Equity Guarantor)/total assets* > 40%	40.46%
g) Ratio Undeveloped land Issuer < 15 %	0.0%

*excl. restricted cash



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 350,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 31 December 2023

Reference is made to section 9.2 (“Financial Covenants”) of the Terms and Conditions of the Notes (the “Terms and Conditions”) in the Base Prospectus dated 11 December 2019 and the Base Prospectus dated 23 November 2020.

Used terminology in the below statement shall have the same meaning as that defined in the Terms and Conditions.

On 31 December 2023, based on the Financial Statements of the Issuer and the Guarantor, and the calculations in appendix 1, we confirm that:

- (a) the Consolidated Equity of the Issuer is equal to or higher than EUR 80,000,000;
- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or higher than EUR 400,000,000;
- (e) the ratio of (i) the Consolidated Equity of the Issuer to (ii) the Total Assets of the Issuer less the Cash of the Issuer is equal to or higher than 20 per cent;
- (f) the ratio of the Consolidated Equity of the Guarantor to (ii) the Total Assets* of the Guarantor less the Cash of the Guarantor is equal to or higher than 40 per cent;

- (g) the ratio of (i) Undeveloped Land of the Issuer Group to (ii) the sum of Consolidated Investment Property and Consolidated Property Development Inventories of the Issuer Group is equal to or lower than 15 per cent.

* excl. restricted cash



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<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		

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d) Unsecured Assets Guarantor > 400 MEUR	1,991,428
e) (Equity Issuer)/(total assets - cash) > 20%	29.96%
f) (Equity Guarantor)/(total assets* - cash) > 40%	41.29%
g) Ratio Undeveloped land Issuer < 15 %	0.0%

*excl. restricted cash