



Ghelamco Invest NV – Issuer,

a subsidiary of Ghelamco Group Comm. VA – Guarantor

EUR 150,000,000 EUR Medium Term Note Programme

Financial Ratio Testing 31 December 2020

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 5 June 2015.

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

On 31 December 2020, 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.



Philippe Pannier

CFO



Paul Gheysens

CEO

APPENDIX 1

Ghelamco Invest consolidated

	KEUR	<u>31/12/2020</u>
Investment Property		273,239
Inventories		285,976
Assets classified as held for sale		96,934
Cash		25,080
Others		343,373
Total assets		1,024,602
Equity		349,019
Bank loans		288,406
EMTN Bonds		270,043
Other		117,134
Total liabilities		1,024,602
<u>undeveloped land</u>		
TOTAL UNDEVELOPED LAND		-

Ghelamco Group consolidated

	<u>31/12/2020</u>
Investment Property	1,334,894
Inventories	364,351
Assets classified as held for sale	96,934
Cash	65,040
Others	623,685
Total assets	2,484,904
Equity	997,457
Bank loans	665,333
Bonds	524,436
Other	297,678
Total liabilities	2,484,904

Financial Ratios cf. 9.2 Terms & Conditions	
a) Equity Issuer > 80 MEUR	349,019
b) Equity Guarantor > 400 MEUR	997,457
c) Unsecured Assets Issuer > 100 MEUR	736,196
d) Unsecured Assets Guarantor > 400 MEUR	1,819,571
e) Equity Issuer/total assets > 20%	34.06%
f) (Equity Guarantor)/total assets > 40%	40.14%
g) Ratio Undeveloped land Issuer < 15 %	0.0%



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 2020

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 2020, 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.



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Financial Ratio Testing 31 December 2020

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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.

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

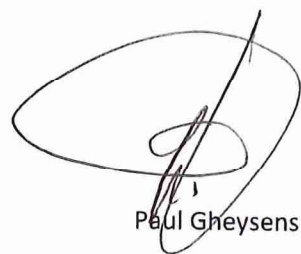
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- (b) the Consolidated Equity of the Guarantor is equal to or higher than EUR 400,000,000;
- (c) the Total Unsecured Assets of the Issuer are equal to or higher than EUR 100,000,000;
- (d) the Total Unsecured Assets of the Guarantor are equal to or 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 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.



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e) Equity Issuer/total assets > 20%	34.06%
f) (Equity Guarantor)/(total assets - cash) > 40%	41.22%
g) Ratio Undeveloped land Issuer < 15 %	0.0%

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