

To the management and Board of Directors of  
Extensa Group NV  
Picardstraat 11 / 505  
1000 Brussels  
Belgium

## **Agreed-Upon Procedures Report on the compliance certificate of Extensa Group NV**

### **Scope and purpose**

We have performed the procedures enumerated below, which were agreed to by you as directors of Extensa Group NV (the "Engaging Party" or the "Entity"), solely to assist you in determining the compliance of the financial covenants included in the accompanying compliance certificate (see appendix, "the covenants calculation") as described in Part IV clauses 9.2 and 9.7 of the Base Information Memorandum of the 150.000.000 EUR Euro Medium Term Note Program of Extensa Group NV dated 15 May 2020 between Extensa Group NV and Belfius Bank NV and BNP Paribas Fortis NV ("Subject Matter") as of 31 December 2022 and may not be suitable for another purpose.

### **Restricted use**

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Engaging Party and the financial institutions that have granted credit facilities to Extensa Group NV and is not intended to be and should not be used by anyone else.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Engaging Party.

### **Responsibilities of the Practitioner**

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 the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

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.

### **Our independence and quality control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

Our firm applies International Standard on Quality Control 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.

#### **Description of procedures performed**

We have performed the procedures described below, which were agreed upon with the Engaging Party, on the Subject Matter.

#### **Our procedures and findings included:**

Our agreed-upon procedures are summarized as follows:

1. We have applied the definitions of "Net Worth" and "Total Liabilities" of the Group as agreed by the parties in clause 9.2 to the consolidated financial statements of Extensa Group NV as of 31 December 2022 prepared in accordance with IFRS. We have agreed that application to the definition used by management in its covenants calculation.
2. We obtained and reconciled the amounts used in the covenants calculation of the compliance certificate with the amounts in the consolidated financial statements of Extensa Group NV as of 31 December 2022 prepared in accordance with IFRS.
3. We checked the clerical accuracy of the covenants calculation.

We report our findings below:

1. No exceptions noted.
2. No exceptions noted.
3. No exceptions noted.

Brussels, 25 April 2023

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

Joeri Klaykens  
Partner  
\* Acting on behalf of a BV

23JK0227

Appendix: Compliance certificate, stamped for identification purposes

From: Extensa Group NV as the Issuer

To: The holders of the Notes

Dated: 24 April 2023

## COMPLIANCE CERTIFICATE

Dear Sirs:

### Extensa Group NV – EUR 150,000,000 Euro Medium Term Note Programme

1. We refer to the Base Information Memorandum dated 1 June 2017. This is a Compliance Certificate. Terms defined in the Conditions of the Notes have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that the ratio of (a) the Net Worth of the Group is at least equal to EUR 100,000,000 and (b) the ratio of the Net Worth of the Group to the Total Liabilities is at least equal to 30 per cent, on the basis of the following computations:

Net Worth (€mln)	Issued capital (15.9) + consolidated reserves (247.8) + revaluation reserves (0.3) + minority interests (10.8) – Intangible Assets (0.8) = 274.0
Total Liabilities (€mln)	615.8
Net Worth / Total Liabilities	44%

3. We confirm that at the date of this Compliance Certificate no Change of Control has occurred.
4. We confirm that at the date of this Compliance Certificate no Event of Default has occurred and is continuing.
5. At the date of this Compliance Certificate, the following Subsidiaries of the Issuer fall within the scope of the definition of “Material Subsidiary”: Project T&T NV, Gare Maritime NV, T&T Parking NV.

Your sincerely,

Extensa Group NV as the Issuer

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Name: Midhan BV, represented by Michel Van Geyte

Title: Director

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Name: Montevini BV, represented by Tim Rens

Title: CFO