



Codic International NV/SA

Independent assurance report on the Green Finance Reporting of
Codic International NV/SA as of 20 October 2022

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To the board of directors

We have been engaged by Codic International NV/SA to conduct a limited assurance engagement on the Allocation of proceeds and Impact information (“Selected Information”) published in the Green Finance Reporting of Codic International NV/SA as of 20 October 2022 (“Green Finance Reporting”). In preparing the Selected Information as included in section “Allocation and Impact Reporting” of the Green Finance Reporting, Codic International NV/SA applied the Criteria described in the table below. The Selected Information is detailed below:

Selected Information	Applicable Criteria
<i>Allocation of Proceeds</i>	The Green Finance Reporting and related allocation of proceeds is structured in accordance with the International Capital Market Association" (ICMA)'s Green Bond Principles (GBP) 2021 edition.
<i>Impact Information</i>	The Green Finance Reporting and related Impact Information is structured in accordance with the International Capital Market Association" (ICMA)'s Green Bond Principles (GBP) 2021 edition.

Based on our work done as described in this report, nothing has come to our attention that causes us to believe that the abovementioned Selected Information as published in the Green Finance Reporting of Codic International NV/SA as of 20 October 2022, has not been prepared, in all material respects, in accordance with the applicable criteria.

Responsibility of the board of directors

The board of directors of Codic International NV/SA is responsible for the preparation of the Selected Information and the references made to it presented in the Green Finance Reporting as well as for the declaration that its reporting meets the requirements of the criteria.

This responsibility includes the selection and application of appropriate methods for the preparation of the Selected Information, for ensuring the reliability of the underlying information and for the use of assumptions and reasonable estimations. Furthermore, the board of directors is also responsible for the design, implementation and maintenance of systems and procedures relevant for the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

Nature and scope of our engagement

Our responsibility is to express a conclusion on the selected information based on our procedures. We conducted our engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB), in order to state whether anything had come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the applicable criteria.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Applying these standards, our procedures are aimed at obtaining limited assurance on the fact that the Selected Information does not contain material misstatements. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our work was performed on the data gathered and retained in the reporting scope by Codic International NV/SA as mentioned above. Our conclusion covers therefore only the abovementioned Selected Information and not all information included in the Green Finance Reporting. The limited assurance on the Selected Information was only performed on the Selected Information covering the 12 months period ending 20 October 2022. The limited assurance on Impact Information only covers the expected Impact and not the actual Impact that will be determined in the future.

The scope of our work included, amongst others the following procedures:

- Obtaining an understanding of the subject matter information, including internal controls relevant to the preparation of that information. This includes performing inquiry with the company's management responsible for collection and preparation of the Selected Information;
- Considering areas where material misstatement is likely to arise;
- Inspecting the methodology applied in selecting and evaluating eligible Green Buildings;
- Performing analytical review procedures;
- Examining, on a limited sample basis, internal and external supporting evidence.

Our report is made solely to the Company's directors, as a body, in accordance with ISAE 3000. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work, this report, or for the conclusions we have formed.

Independence

In conducting our engagement, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and with the Belgian legal and regulatory framework.



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Tom Renders

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