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The Board of Directors of La Lorraine Bakery Group NV  
La Lorraine Bakery Group NV  
Elisabethlaan 143  
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## Agreed-Upon Procedures Report on Compliance Certificate

### Scope and purpose

We have performed the procedures enumerated below, which were agreed to by you as directors of La Lorraine Bakery Group NV (the "Engaging Party" or the "Entity"), solely to assist you in reporting upon compliance of the Entity with the financial covenants as described in clause 23 'Financial Covenants' of the '*EUR 450.000.000 Facilities Agreement*' (the 'Facilities Agreement') dated 29 June 2022 with BNP Paribas Fortis SA/NV, ING Belgium N.V. and KBC Bank NV ("Subject Matter") for the period from 1 January 2023 to 31 December 2023 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 BNP Paribas Fortis SA/NV, ING Belgium NV and KBC Bank NV (defined as Arrangers in the Facilities Agreement) 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 Management 1, which requires us 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.

## 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:

- We have recomputed the “Consolidated Tangible Net Worth” as disclosed in the Compliance Certificate and based on the definition “Consolidated Tangible Net Worth” as set forth in clause 23.1 “Definitions” of the Facilities Agreement. We have agreed the elements of that definition to data included in the audited consolidated financial statements of the Company as of 31 December 2023 and for the year then ended, prepared in conformity with Belgian accounting standards. We do not express any assurance on the appropriateness of the definition of “Consolidated Tangible Net Worth”, a non-accounting term. We found the amounts compared to be in agreement, and to be arithmetically correct
- We have recomputed the “Senior Leverage” as disclosed in the Certificate and based on the definition “Consolidated EBITDA” and “Consolidated Net Senior Debt” as set forth in clause 23.1 “Definitions” of the Facilities Agreement. We have agreed the elements of that definition to data included in the audited consolidated financial statements as of 31 December 2023 and for the year then ended, prepared in conformity with Belgian accounting standards and noted no differences. We do not express any assurance on the appropriateness of the definition of “Consolidated EBITDA” and “Consolidated Net Senior Debt”, non-accounting terms.



- We have recomputed the “Guarantor Cover” as disclosed in the Certificate and based on the “Consolidated EBITDA” and the “EBITDA of the Guarantors” as set forth in clause 23.7 “Guarantor Cover” of the Facilities Agreement. We have agreed the elements of the Guarantor Cover to data included in the audited consolidated financial statements and underlying accounting records as of 31 December 2023 and for the year then ended, prepared in conformity with Belgian accounting standards and noted no differences. We do not express any assurance on the appropriateness of the definition of the “Guarantor Cover”, a non-accounting term.

Ghent, 26 April 2024

EY Bedrijfsrevisoren BV  
Statutory auditor  
Represented by

A handwritten signature in blue ink, appearing to be 'Francis Boelens', written over a faint horizontal line.

Francis Boelens \*  
Partner  
\* Acting on behalf of a BV

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## LLBG - Club Deal Covenants

		31/12/2022	31/12/2023	
a)	Consolidated tangible net worth	332,1	358,7	
	Minimum required level is	140,0	140,0	
		OK	OK	
b)	Senior Leverage	281,9	322,4	
	$\frac{\text{= consolidated net senior debt}}{\text{consolidated EBITDA}}$	137,1	189,1	
	Actual	2,06	1,70	
	Maximum	3,50	3,50	
		OK	OK	
c)	Consolidated turnover or EBITDA or assets realised by the 'Guarantor Companies' is at least 80% / 85% of consolidated total of the Group at any time	Turnover	85,7%	83,0%
		Target	80%	80%
			OK	OK
		EBITDA	93,7%	91,2%
		Target	80%	80%
			OK	OK
	Assets	90,0%	90,0%	
	Target	80%	80%	
		OK	OK	

Gotzon De Aguirre

Handelend in naam van een Besloten Vennootschap

gotzon De Aguirre

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Gotzon De Aguirre , CFO

## Consolidated Tangible Net Worth

	31/12/2023	31/12/2022
I. Capital	62.876.116	62.876.116
III. Revaluation reserves	8.537.645	8.537.645
IV. Reserves	184.573.599	163.022.196
Net Profit (loss) For The Year	52.658.048	34.681.616
2. Subordinated loans	100.000.000	100.000.000
Subtotal	408.645.408	369.117.573
I. Formation Expenses	-377.720	-472.963
II. Intangible Assets	-4.494.669	-3.015.934
III. Goodwills	-47.509.340	-38.609.811
VIII. Third Parties interests	2.402.959	5.068.017
Consolidated Tangible Net Worth	358.666.639	332.086.882
Minimum required level is	140.000.000	140.000.000

## Senior Leverage

	31/12/2023	31/12/2022
A. Financial debts	487.499.291	451.004.094
2. Subordinated loans	-100.000.000	-100.000.000
A. Current portion of amounts payable after one year	595.512	4.491.976
B. Financial debts	1.227.139	0
F. Other amounts payable	4.060.603	3.923.288
IX. Investments	-28.963.209	-28.963.207
X. Cash at bank and in hand	-41.980.133	-48.583.433
<b>Consolidated Senior Debt</b>	<b>322.439.197</b>	<b>281.872.718</b>
<b>REBITDA</b>	<b>189.134.147</b>	<b>137.123.810</b>
<b>Senior Leverage</b>	<b>1,70</b>	<b>2,06</b>
<b>Maximum level is</b>	<b>3,5</b>	<b>3,5</b>

	<u>Gurarantor cover EBITDA</u>	<u>2023</u>	1		
	<u>Entity</u>		<u>REBITDA</u>	<u>Guarantor</u>	<u>%</u>
5000	Ukkelse Bakkerijen NV		179.299		
5100	Flanders Bakery Shops NV		38.791		
5200	Antwerp Bakery Shops BV		48.277		
9000	LA LORRAINE DEUTSCHLAND GMBH		-		
9001	La Lorraine Nederland BV		1.374.498		
9002	La Lorraine Finland OY		73.315		
9003	La Lorraine s.r.o.		382.437		
9008	La Lorraine Italia SRL		146.433		
9010	Bakery Solutions GmbH	-	9.442		
BFP	BELGIUM'S FINEST PATISSERIE NV		-		
BQ	Belgique Retail Group UK		916.412		
BRA	Paniflower NV		12.617.399	12.617.399	6,67%
CHL	Panesco Chile SPA		-		
SPA	Bakery S.P.A		-		
DAST	La Lorraine Morlanwelz NV		3.528.810	3.528.810	1,87%
DC	La Lorraine Barchon SA		2.406.475	2.406.475	1,27%
DFR	Quality Bakery De Fruyt	-	823.831		
DLI	Deli NV	-	911.489		
DNB	GFSC BVBA	-	8.654	8.654	0,00%
DPR	Deleye Products NV		-		
FB	La Lorraine Oostende NV		3.567.573	3.567.573	1,89%
FRZ	Franz NV		72.870		
GAN	Ganda Molens NV		655.942		
IMM	LLBG NV		19.113.519	19.113.519	10,11%
LAE	La Lorraine United Arab Emirates	-	195.295		
LCZ	La Lorraine (Czech Republic) A.S.		53.960.607	53.960.607	28,53%
LDK	La Lorraine Danmark A/S		1.164.819		
LEQ	La Lorraine Equipment BV		427.129		
LES	La Lorraine Bakery Espana SL		1.044.543		
LGE	Backunion GmbH		1.256.768		
LGR	Bake Hellas SA		652.523		
LHU	La Lorraine Hungary	-	3.313.468		
LLUS	La Lorraine US	-	166.551		
LME	La Lorraine Bakery Middle East DMCC		497.741		
LNO	La Lorraine Norway		1.441.955		
LOR	La Lorraine Ninove NV		11.602.914	11.602.914	6,13%
LRO	La Lorraine SRL (Romania)		9.440.855	9.440.855	4,99%
LRU	La Lorraine Rus OOO	-	494.776		
LSE	La Lorraine Sweden AB		1.096.881		
LTR	La Lorraine Unlu Mamuller (Turkije)		9.889.321		
LUS	La Lorraine United States OLD		-	-	
MH	La Lorraine Alken NV		3.036.447	3.036.447	1,61%
NOW	La Lorraine Polska Sp.z.o.o.		38.489.683	38.489.683	20,35%
PET	La Lorraine Transport NV		819.756		
TPF	La Lorraine Fernelmont SCRL		297.104		
VANA	Vana NV	-	9.818		
VDP	La Lorraine Antwerpen NV		2.840.788	2.840.788	1,50%
VLR	La Lorraine Erpe-Mere NV		11.985.587	11.985.587	6,34%
	<b>Total</b>		<b>189.134.147</b>	<b>172.582.003</b>	<b>91,2%</b>

**4 - Guarantor cover Sales 2023**

	<u>Entity</u>	<u>A. Turnover</u>	<u>Guarantor</u>	<u>%</u>
5000	Ukkelse Bakkerijen NV	2.258.722		0,00%
5100	Flanders Bakery Shops NV	1.063.375		0,00%
5200	Antwerp Bakery Shops BV	1.690.490		0,00%
9000	LA LORRAINE DEUTSCHLAND GMBH	-		0,00%
9001	La Lorraine Nederland BV	-		0,00%
9002	La Lorraine Finland OY	-		0,00%
9003	La Lorraine s.r.o.	-		0,00%
9008	La Lorraine Italia SRL	-		0,00%
9010	Bakery Solutions GmbH	999.378		0,00%
BFP	BELGIUM'S FINEST PATISSERIE NV	-		0,00%
BQ	Belgique Retail Group UK	-		0,00%
BRA	Paniflower NV	149.715.742	149.715.742	11,01%
CHL	Panesco Chile SPA	-		0,00%
SPA	Bakery S.P.A	-		0,00%
DAST	La Lorraine Morlanwelz NV	99.571	99.571	0,01%
DC	La Lorraine Barchon SA	152.630	152.630	0,01%
DFR	Quality Bakery De Fruyt	58		0,00%
DLI	Delis NV	-		0,00%
DNB	GFSC BVBA	-	-	0,00%
DPR	Deleye Products NV	-		0,00%
FB	La Lorraine Oostende NV	91.536	91.536	0,01%
FRZ	Franz NV	565.918		0,00%
GAN	Ganda Molens NV	-		0,00%
IMM	LLBG NV	-	-	0,00%
LAE	La Lorraine United Arab Emirates	-		0,00%
LCZ	La Lorraine (Czech Republic) A.S.	202.294.916	202.294.916	14,88%
LDK	La Lorraine Danmark A/S	11.847.983		0,00%
LEQ	La Lorraine Equipment BV	-		0,00%
LES	La Lorraine Bakery Espana SL	8.419.155		0,00%
LGE	Backunion GmbH	34.897.552		0,00%
LGR	Bake Hellas SA	6.907.142		0,00%
LHU	La Lorraine Hungary	43.679.442		0,00%
LLUS	La Lorraine US	-		0,00%
LME	La Lorraine Bakery Middle East DMCC	11.197.611		0,00%
LNO	La Lorraine Norway	14.094.026		0,00%
LOR	La Lorraine Ninove NV	523.422.956	523.422.956	38,50%
LRO	La Lorraine SRL (Romania)	66.887.649	66.887.649	4,92%
LRU	La Lorraine Rus OOO	-		0,00%
LSE	La Lorraine Sweden AB	22.668.703		0,00%
LTR	La Lorraine Unlu Mamuller (Turkije)	71.000.664		0,00%
LUS	La Lorraine United States OLD	-		0,00%
MH	La Lorraine Alken NV	61.405	61.405	0,00%
NOW	La Lorraine Polska Sp.z.o.o.	183.536.902	183.536.902	13,50%
PET	La Lorraine Transport NV	-		0,00%
TPF	La Lorraine Fernelmont SCRL	-		0,00%
VANA	Vana NV	-		0,00%
VDP	La Lorraine Antwerpen NV	122.848	122.848	0,01%
VLR	La Lorraine Erpe-Mere NV	1.971.322	1.971.322	0,14%
	<b>Total</b>	<b>1.359.647.581</b>	<b>1.128.357.478</b>	<b>83,0%</b>



<b>4 - Guarantor cover Assets</b>		<b>2023</b>	<b>1</b>	<b>1</b>	
	<b>Entity</b>		<b>TOTAL ASSETS</b>	<b>Guarantor</b>	<b>%</b>
5000	Ukkelse Bakkerijen NV		12.548.197		0,00%
5100	Flanders Bakery Shops NV		-		0,00%
5200	Antwerp Bakery Shops BV		-		0,00%
9000	LA LORRAINE DEUTSCHLAND GMBH		960.892		0,00%
9001	La Lorraine Nederland BV		7.333.858		0,00%
9002	La Lorraine Finland OY		192.506		0,00%
9003	La Lorraine s.r.o.		650.184		0,00%
9008	La Lorraine Italia SRL		256.532		0,00%
9010	Bakery Solutions GmbH		345.529		0,00%
BFP	BELGIUM'S FINEST PATISSERIE NV		-		0,00%
BQ	Belgique Retail Group UK	-	1.825.434		0,00%
BRA	Paniflower NV		41.609.883	41.609.883	3,89%
CHL	Panesco Chile SPA		505.333		0,00%
SPA	Bakery S.P.A		2.144.460		0,00%
DAST	La Lorraine Morlanwelz NV		9.435.093	9.435.093	0,88%
DC	La Lorraine Barchon SA		38.298.380	38.298.380	3,58%
DFR	Quality Bakery De Fruyt		-		0,00%
DLI	Deli NV		718.070		0,00%
DNB	GFSC BVBA		47.178.085	47.178.085	4,41%
DPR	Deleye Products NV		-		0,00%
FB	La Lorraine Oostende NV		13.438.745	13.438.745	1,26%
FRZ	Franz NV		838.254		0,00%
GAN	Ganda Molens NV		9.204.622		0,00%
IMM	LLBG NV		280.645.280	280.645.280	26,26%
LAE	La Lorraine United Arab Emirates		1.697.571		0,00%
LCZ	La Lorraine (Czech Republic) A.S.		207.979.215	207.979.215	19,46%
LDK	La Lorraine Danmark A/S		4.204.224		0,00%
LEQ	La Lorraine Equipment BV		-		0,00%
LES	La Lorraine Bakery Espana SL		250.897		0,00%
LGE	Backunion GmbH		8.098.238		0,00%
LGR	Bake Hellas SA		8.812.756		0,00%
LHU	La Lorraine Hungary		6.322.226		0,00%
LLUS	La Lorraine US	-	408.258		0,00%
LME	La Lorraine Bakery Middle East DMCC		163.759		0,00%
LNO	La Lorraine Norway		4.691.685		0,00%
LOR	La Lorraine Ninove NV		100.507.833	100.507.833	9,40%
LRO	La Lorraine SRL (Romania)		37.251.179	37.251.179	3,49%
LRU	La Lorraine Rus OOO		7.920.018		0,00%
LSE	La Lorraine Sweden AB		6.782.835		0,00%
LTR	La Lorraine Unlu Mamuller (Turkije)		18.970.041		0,00%
LUS	La Lorraine United States OLD		127.799		0,00%
MH	La Lorraine Alken NV		10.099.619	10.099.619	0,94%
NOW	La Lorraine Polska Sp.z.o.o.		103.745.892	103.745.892	9,71%
PET	La Lorraine Transport NV		3.836.121		0,00%
TPF	La Lorraine Fernelmont SCRL		1.020.674		0,00%
VANA	Vana NV		-		0,00%
VDP	La Lorraine Antwerpen NV		9.301.080	9.301.080	0,87%
VLR	La Lorraine Erpe-Mere NV		62.923.105	62.923.105	5,89%
	<b>Total</b>		<b>1.068.776.977</b>	<b>962.413.390</b>	<b>90,0%</b>

## Equity-To-Assets ratio

**LA LORRAINE BAKERY GROUP NV**  
**Geconsolideerde balans (Activa en Passiva)**

	31/12/2022	31/12/2023
GROUP EQUITIES AND MINORITY INTERESTS	257,7	272,4
TOTAL ASSETS	973,0	1.068,8
Equity-To-Assets ratio	26,5%	25,5%