

**ICN SYNERGY RE S.C.A., SICAV-RAIF**

*Société en commandite par actions*

*Société d'investissement à capital variable – fonds d'investissement alternatif réservé*

Registered office: 23-25, Rue des Bains, L-1212 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 230.601

(the "Fund")

represented by

**ICN Synergy GP S.à r.l.**

*Société à responsabilité limitée*

Registered office : 23-25, Rue des Bains, L-1212 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B 230.403

(the "General Partner")

acting in its capacity of general partner (*associé gérant commandité*)

## PRESS RELEASE

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**Grand Duchy of Luxembourg, 28 March 2023** – Further information on the unilateral termination by KPMG Luxembourg of its engagement as approved statutory auditor (*réviseur d'entreprises agréé*) of ICN SYNERGY RE S.C.A., SICAV-RAIF (the "Fund").

Dear Investors,

We would like to bring to your attention that KPMG Luxembourg has unilaterally terminated its engagement as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund on, and with effect as of, 26 January 2023. KPMG Luxembourg will therefore not be available to audit the Fund's financial statements for the financial year 2022.

The Fund and its general partner, ICN Synergy GP S.à r.l. (the "**General Partner**"), are thus in a due diligence process to appoint a new approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund.

In mid-January, even prior to KPMG's termination of its mandate as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund, we took the initiative to appoint Ernst & Young S.A. ("**EY**"), as external advisors, to support us in the process of the approval of the financial statements of the Fund for the financial years 2021 and 2022, due to their extensive experience in financial reporting. EY is currently also assisting us in identifying suitable candidates for the mandate as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund, it being noted, for the avoidance of doubt that, due to a conflict of interests with other mandates, EY itself will not be in a position to be appointed as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund.

The General Partner is currently in discussions with several candidates and a communication on the appointment of a new approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund will be made to the markets promptly after a final agreement has been reached in this regard.

Meanwhile, we remain at your disposal for any further question.

Yours sincerely,

ICN Synergy GP S.à r.l., as General Partner of the Fund.

## **FOR MORE INFORMATION, YOU CAN CONTACT:**

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## **ABOUT ICN**

ICN is a dynamic and fast-growing European Real Estate Developer and Investor, currently operating in the Grand Duchy of Luxembourg, Belgium, and The Netherlands. The company's tagline, 'exceptional projects at outstanding locations', reflects ICN's unique capacity for detecting hidden gems for both end-users and investors and turning these unique opportunities into added value for all stakeholders. With our development projects, we reimagine spaces of togetherness and dedicate our resources to creating futureproof places to live and work in. Our investment products allow well-informed investors to indirectly invest in high-quality real estate and benefit from superior returns.

ICN has a successful development track record of over 25 years, a team of over 30 people and a considerable turnover pipeline nearing 1.3 BNEUR by 2027.