



INTERMEDIATE REPORT

AS AT 30 JUNE 2025

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I. Interim management report

A. Highlights

IMMOBEL REPORTS STRONG H1 2025 RESULTS AND EXPECTS FULL-YEAR REVENUE NEAR UPPER END OF GUIDANCE

Immobel delivered a net result of EUR 31.5 million in the first half of 2025 with several key transactions driving results ahead of expectations and positioning the Group toward the upper end of its full-year revenue guidance of EUR 300 to 400 million. This performance underscores Immobel's strategic focus and the resilience of its asset base, providing solid momentum as the Group enters the second half of the year. Looking ahead, Immobel maintains a measured view on growth prospects across its core markets. Early signs of market improvement provide a sound basis for continued efforts to create sustainable, long-term value.

After the half-year closing, Immobel completed the sale of the Sainctelette office building in Brussels to AWEX and WBI. This transaction will further contribute to the Group's financial results in the second half of 2025.

Financial update H1 2025

- **Net result:** profit of EUR 31.5 million, a turnaround from a EUR -89.1 million loss in H1 2024. The improved result is driven by successful commercialization of projects such as Brouck'R, Kiem2050, and O'Sea, alongside the sale of the design & building permit for an amount of EUR 18 million for the Proximus Towers.
- **Operating income:** EUR 149 million (EUR 211 million internal view), up from EUR 114 million (EUR 137 million internal view) in H1 2024.
- **Result before financial result and taxes:** EUR 26 million, a significant recovery from EUR -88 million in H1 2024. This is due to the strong performance of residential developments and project launches. Impairments limited to EUR -1.7 million (compared to EUR -86 million in H1 2024).
- **Financial result:** EUR -5 million, primarily due to average debt costs of 4.4% (unchanged from end 2024 vs 3.8% in H1 2024) and currency effects, compared to EUR -1 million in H1 2024.
- **Taxes:** EUR 10.2 million, up from EUR -0.2 million last year, mainly reflecting the recognition of deferred tax assets, made possible by Immobel's strong results. **Annualized rental income:** Over EUR 8 million, on track to reach EUR 16 million in 2025. **Liquidity position:** EUR 155 million (EUR 179 million internal view), supporting the Group's ability to meet its financial obligations over the coming 12 months, including bond maturities of EUR 50 million in October 2025 and EUR 125 million in June 2026.
- **Gearing ratio:** Decreased to 64%, from 67% end of FY 2024.
- **Total assets:** EUR 1.5 billion vs EUR 1.6 billion end of FY 2024 (at cost).

- **Portfolio:** 71% classified as residential real estate out of Gross Development Value (GDV) of EUR 4 billion.
- **Permits:** Final permits are on track for projects with a GDV of EUR 200–400 million, primarily in Luxembourg and Germany, contributing to a total permitted GDV of EUR 2 billion.

Business update H1 2025

- Completion of the sale to the National Lottery of 4,500 m² of additional office space in Brouck'R, a mixed-use project in Brussels. All office and adjacent retail units are now sold.
- Sales target of more than 900 residential units in 2025, with 588 already sold in the first half of the year. Lease to Brunello Cucinelli of a property developed by Immobel for its flagship store in a prime location on Rue Saint-Honoré, Paris.
- Red Bull has established its French headquarters in a prime Immobel-developed property in the coveted Marais district of Paris.
- Start of construction on Kiem2050 project in Luxembourg.

B. Project overview

Overview of the main projects in the ImmoBel Group portfolio as at 30 June 2025 (in order of the project's surface area).

Belgium

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share ImmoBel
Slachthuisite	240	Antwerp	Residential	Q2 2022	2030+	30%
O'Sea	103	Ostend	Residential	Q1 2017	2030+	100%
Oxy	74	Brussels	Mixed	Q1 2024	Q4 2026	50%
Key West	63	Brussels	Mixed	Q3 2030	2030+	50%
Universalis Park 3	55	Brussels	Mixed	Q2 2029	2030+	50%
Panorama	TBD	Brussels	Mixed	Q3 2020	2030+	40%
Multi	46	Brussels	Offices	Q1 2019	Q1 2022	50%
Lebeau	40	Brussels	Mixed	Q4 2025	Q3 2029	100%
Brouck'R	38	Brussels	Mixed	Q4 2024	Q2 2028	50%
Universalis Park 2	35	Brussels	Residential	Q4 2024	Q1 2029	50%
Îlot Saint-Roch	35	Nivelles	Residential	Q1 2022	Q1 2027	100%
Isala	34	Brussels	Mixed	Q1 2026	Q4 2027	76%
Lalys	30	Astene	Residential	Q3 2020	Q1 2027	100%
't Park	30	Tielt	Residential	Q1 2023	Q3 2026	100%
Cala	20	Liège	Offices	Q3 2018	Q4 2020	30%
Bree	19	Bree	Residential	Q3 2019	Q4 2024	30%
Domaine du Fort	15	Barchon	Residential	Q3 2020	Q3 2026	100%
Saintelette	15	Brussels	Office	N/A	N/A	100%
The Commodore	13	Brussels	Residential	Q2 2024	Q3 2026	100%
The Muse	9	Brussels	Offices	Q1 2024	Q1 2026	20%
Les Cinq Sapins	9	Wavre	Residential	Q1 2019	Q1 2024	100%
Héros Uccle	4	Brussels	Residential	Q4 2022	Q4 2025	100%

France

Project	Surface (x1000 m²)	Location	Use	Construction	Completion	Share Immobel
Fort d'Aubervilliers (îlot A)	18	Aubervilliers	Residential	Q4 2021	Q3 2025	50%
Rueil-Malmaison	11	Rueil-Malmaison	Mixed	N/A	N/A	100%
Paris 14 / Montrouge	9	Paris	Offices	N/A	N/A	100%
Tati – La passerelle neo barbes	9	Paris	Mixed	Q4 2026	Q1 2028	100%
Osny	9	Osny	Residential	Q3 2022	Q3 2025	60%
Richelieu	6	Paris	Offices	Q3 2024	Q3 2026	10%
Saint-Antoine	5	Paris	Mixed	Q4 2022	Q2 2025	100%
Saint-Honoré	3	Paris	Mixed	Q1 2023	Q4 2024	10%

Luxembourg

Project	Surface (x1000 m²)	Location	Use	Construction	Completion	Share Immobel
Polvermillen	33	Luxembourg	Mixed	Q4 2026	2030+	100%
Kiem 2050	21	Luxembourg	Residential	Q2 2025	Q3 2028	70%
Liewen	15	Mamer	Residential	Q3 2022	Q1 2028	100%
Total Gasperich	13	Luxembourg	Residential	Q1 2027	Q2 2029	100%
Rue de Hollerich	12	Luxembourg	Mixed	Q3 2027	2030+	100%
Thomas	9	Strassen	Offices	Q4 2027	Q4 2029	100%
River Place	8	Luxembourg	Residential	Q3 2025	Q3 2027	100%
Canal 44	6	Esch-sur-Alzette	Residential	Q2 2021	Q1 2025	100%
The Frame	4	Luxembourg	Offices	Q3 2026	Q3 2028	20%

Poland

Project	Surface (x1000 m²)	Location	Use	Construction	Completion	Share Immobel
Central Point	28	Warsaw	Offices	Q2 2018	Q4 2021	50%

Germany

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share ImmoBel
Gutenberg	26	Berlin	Mixed	Q3 2026	Q4 2028	100%
Eden	20	Frankfurt	Residential	Q3 2019	Q2 2023	100%

Spain

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share ImmoBel
Four Seasons Marbella Resort	72	Marbella	Leisure	Q2 2027	2030+	50%

United Kingdom

Project	Surface (x1000 m ²)	Location	Use	Construction	Completion	Share ImmoBel
White Rose Park	49	Leeds	Offices	N/A	N/A	50%

II. Interim condensed consolidated financial statements

A. Condensed consolidated statement of profit and loss and other comprehensive income (in thousand EUR)

	NOTES	30/06/2025	30/06/2024
OPERATING INCOME		149 222	113 553
Revenues	7	145 389	108 272
Rental income	8	2 885	3 173
Other operating income	9	948	2 108
OPERATING EXPENSES		-127 830	-193 907
Cost of sales	10	-115 868	-102 053
Write down on inventories and impairment on investment properties	11	-1 668	-85 970
Administration costs	12	-10 294	-5 884
OPERATING RESULT		21 391	-80 354
SALE OF SUBSIDIARIES			- 11
Gain (loss) on sales of subsidiaries			- 11
JOINT VENTURES AND ASSOCIATES		4 560	-7 619
Share of result of joint ventures and associates, net of tax	13	4 560	-7 619
RESULT BEFORE FINANCIAL RESULT AND TAXES		25 951	-87 983
Interest income		3 083	3 597
Interest expense		-7 933	-6 060
Other financial income		1 033	2 011
Other financial expenses		- 915	- 423
FINANCIAL RESULT	14	-4 731	- 875
RESULT BEFORE TAXES		21 220	-88 858
Income taxes	15	10 176	- 167
RESULT OF THE PERIOD		31 395	-89 025
Share of non-controlling interests		- 116	113
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 512	-89 138
RESULT OF THE PERIOD		31 395	-89 025
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss		76	3 284
Currency translation		1 257	267
Cash flow hedging		-1 181	3 017
TOTAL OTHER COMPREHENSIVE INCOME		76	3 284
COMPREHENSIVE INCOME OF THE PERIOD		31 471	-85 741
Share of non-controlling interests		- 118	233
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 589	-85 974
EARNINGS PER SHARE (€) (BASIC/DILUTED)	16	3,08	-8,87

B. Condensed consolidated statement of the financial position (in thousand EUR)

ASSETS	NOTES	30/06/2025	31/12/2024
NON-CURRENT ASSETS		349 892	330 536
Intangible assets		1 606	1 648
Property, plant and equipment		2 467	2 883
Right-of-use assets	17	7 534	8 175
Investment property	18	52 779	53 017
Investments in joint ventures and associates	19	173 653	170 838
Advances to joint ventures and associates	19	90 867	76 112
Deferred tax assets	20	19 613	16 187
Other non-current financial assets		54	349
Cash guarantees and deposits		1 319	1 328
CURRENT ASSETS		1 138 687	1 239 125
Inventories	21	916 854	952 669
Trade receivables	22	31 740	33 945
Contract assets	23	4 938	11 389
Income Tax receivables		733	848
Prepayments and other receivables	24	22 354	31 428
Advances to joint ventures and associates	19	6 276	25 918
Other current financial assets		359	1 126
Cash and cash equivalents	25	155 433	181 802
TOTAL ASSETS		1 488 579	1 569 661

EQUITY AND LIABILITIES	NOTES	30/06/2025	31/12/2024
TOTAL EQUITY		431 696	400 167
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		413 170	381 461
Share capital and share premium		103 678	103 678
Retained earnings		309 323	277 692
Reserves		170	92
NON-CONTROLLING INTERESTS		18 526	18 706
NON-CURRENT LIABILITIES		463 229	460 735
Employee benefit obligations		243	243
Deferred tax liabilities	20	15 443	23 307
Financial debts	25	444 573	430 580
Derivative financial instruments	25	2 970	6 605
CURRENT LIABILITIES		593 654	708 759
Provisions		2 206	2 364
Financial debts	25	474 537	552 047
Derivative financial instruments	25	3 332	
Trade payables	26	48 229	55 398
Contract liabilities	27	31 061	44 889
Income Tax liabilities		3 542	4 719
Social debts, VAT and other tax payables	28	6 589	15 897
Accrued charges and other amount payable	28	5 771	12 775
Advances from joint venture and associates	19	18 390	20 669
TOTAL EQUITY AND LIABILITIES		1 488 579	1 569 661

C. Condensed consolidated statement of cash flow (in thousand EUR)

	NOTES	30/06/2025	30/06/2024
Operating result		21 391	-80 354
Amortisation, depreciation and impairment of assets	11 + 12	3 213	87 689
Change in provisions and other non-cash items		1 134	-1 272
CASH FLOW FROM OPERATIONS BEFORE CHANGES IN WORKING CAPITAL		25 738	6 063
Change in working capital	29	22 349	-17 227
CASH FLOW FROM OPERATIONS BEFORE PAID TAXES		48 087	-11 164
Paid taxes	15	-2 068	1 446
CASH FROM OPERATING ACTIVITIES		46 019	-9 718
Acquisitions of intangible, tangible and other investments		- 268	-2 297
Sale of intangible, tangible and other investments		183	130
Repayment of capital and advances by joint ventures	19	16 610	24 956
Acquisitions, capital injections and loans to joint ventures and associates	19	-7 685	-37 138
Dividends received from joint ventures and associates	19	430	4 987
Interests received (*)	14	790	765
Disposal of subsidiaries			- 11
CASH FROM INVESTING ACTIVITIES		10 059	-8 608
Proceeds from financial debts	25	17 947	34 506
Repayment of financial debts	25	-77 716	-26 965
Paid interests (*)	14	-22 562	-15 717
Gross dividends paid		- 117	-5 545
CASH FROM FINANCING ACTIVITIES		-82 448	-13 721
NET INCREASE OR DECREASE (-) IN CASH AND CASH EQUIVALENTS		-26 370	-32 047
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		181 802	132 080
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		155 433	100 034

(*) Figures of 30 June 2024 have been restated in order to exclude the impact of interests charged to joint ventures and associates, as well as interests due to joint ventures and associates as these have not been settled on a cash basis.

D. Condensed consolidated statement of changes in equity (in thousand EUR)

	CAPITAL AND SHARE PREMIUM	RETAINED EARNINGS	ACQUISITION RESERVE	TREASURY SHARES RESERVE	CURRENCY TRANSLATION RESERVE	ACCUMULATED ACTUARIAL GAINS AND LOSSES	HEDGING RESERVES	EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	NON CONTROL- LING INTERESTS	TOTAL EQUITY
2025										
Balance as at 01-01-2025	103 678	153 958	124 869	-1 137	4 158	632	-4 698	381 461	18 706	400 167
Result for the period		31 512						31 512	- 116	31 395
Other comprehensive income					1 233		-1 155	78	- 2	76
Comprehensive income for the period		31 512			1 233		-1 155	31 590	- 118	31 472
Dividends and other beneficiaries paid									- 117	- 117
Performance shares		168						168		168
Other changes		- 49						- 49	55	6
Transactions with owners of the company		119						119	- 62	57
Changes in the period		31 631			1 233		-1 155	31 709	- 180	31 529
Balance as at 30-06-2025	103 678	185 589	124 869	-1 137	5 391	632	-5 853	413 170	18 526	431 696
2024										
Balance as at 01-01-2024	97 257	259 259	124 869	-1 137	3 753	631	165	484 798	16 877	501 675
Result for the period		-89 138						-89 138	113	-89 025
Other comprehensive income					215		2 949	3 164	120	3 284
Comprehensive income for the period		-89 138			215		2 949	-85 974	233	-85 741
Issue of share capital and share premium	6 421							6 421		6 421
Dividends and other beneficiaries paid		-11 966						-11 966		-11 966
Performance shares		168						168		168
Change of ownership interests without change of control		14						14	- 14	
Other changes		215			- 13	1	- 152	51	523	574
Transactions with owners of the company	6 421	-11 569			- 13	1	- 152	-5 312	509	-4 803
Changes in the period	6 421	-100 707			202	1	2 797	-91 286	742	-90 544
Balance as at 30-06-2024	103 678	158 552	124 869	-1 137	3 955	632	2 962	393 512	17 619	411 131

E. Notes to the interim condensed consolidated financial statements

Note 1. Basis of preparation

Immobel (“the Company”) is incorporated in Belgium and its shares are publicly traded (Euronext – IMMO). The interim condensed consolidated financial statements of the Group comprise the Company, its subsidiaries, and the Group’s interest in associates and joint arrangements (referred to as “The Group”). The Group is active in the real estate development business, with activities in Belgium, France, Luxemburg, Germany, Poland, Spain and the United Kingdom.

The interim condensed consolidated financial statements as at and for the six months ending 30 June 2025 have been prepared in accordance with accounting standard IAS 34, Interim Financial Reporting, as adopted in the European Union. They should be read in conjunction with the Group’s latest annual consolidated financial statements as at and for the year ending 31 December 2024 (‘latest annual financial statements’). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are important for understanding the changes in the Group’s financial position and performance since the last annual financial statements.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 11 September 2025.

Note 2. Accounting principles and methods

Except as described below, the accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ending 31 December 2024.

Standards and interpretations applicable for the year beginning on or after 1 January 2025

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2025. There are no new or amended standards or interpretations that are effective for the first time for the interim report for the six month period ended 30 June 2025 that had a significant impact on the condensed consolidated interim financial statements.

The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements. The Group is also not planning on early adopting the new or amended accounting standards and the impact of the initial application is not expected to be material.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7, issued on 30 May 2024, will address diversity in accounting practice by making the requirements more understandable and consistent. The amendments include:

- Clarifications on the classification of financial assets with environmental, social and corporate governance (ESG) and similar features—ESG-linked features in loans could affect whether the loans are measured at amortized cost or fair value. To resolve any potential diversity in practice, the amendments clarify how the contractual cash flows on such loans should be assessed.
- Clarifications on the date on which a financial asset or financial liability is derecognized. The IASB also decided to develop an accounting policy option to allow a company to derecognize a financial liability before it delivers cash on the settlement date if specified criteria are met.

The International Accounting Standards Board has also introduced additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other

comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have been endorsed by the EU.

Annual Improvements Volume 11, issued on 18 July 2024, include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.

The amended Standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements, issued on 9 April 2024, will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures, issued on 9 May 2024, will allow eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosure requirements. A subsidiary will be to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:

- it does not have public accountability; and
- its parent produces consolidated financial statements under IFRS Accounting Standards.

The standard is effective for annual reporting periods beginning on or after 1 January 2027 with early adoption permitted. The standard has not yet been endorsed by the EU.

Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7, issued on 18 December 2024, will help entities better report on the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. Current accounting requirements may not adequately capture how these contracts affect a company's performance.

The amendments include:

- clarifying the application of the 'own use' requirements;

- permitting hedge accounting if these contracts are used as hedging instruments; and
- adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with early adoption permitted. These amendments have not been endorsed by the EU.

The process of determining the potential impacts of these standards and interpretations on the consolidated financial statements of the Group is ongoing. With the exception of the application of IFRS 18, the group does not expect any significant changes resulting from the application of these standards.

Note 3. Main judgements and main sources of uncertainties related to the estimations

We refer to the main accounting judgements and estimates listed in section 5.13 of the Accounting Principles and Methods (Consolidated Financial Statements) of the Annual Report 2024. They mainly concern investment properties, deferred tax assets and inventories. Each of these items is addressed in this report under notes 18, 20 and 21 respectively.

A significant increase in recognized tax assets during the period is attributable to the planned liquidation of the North entities. Management is confident that these deferred tax assets will be primarily offset against profits within the Belgian fiscal consolidation perimeter, supported by the Group's solid financial performance and projected profitability of its Belgian entities.

Immobel notes that the market value of its equity as of June 30, 2025, amounts to €193 million, compared to a book value of €432 million. This represents a discount of 55%. The market value has since increased to €265 million (based on the price on September 11, 2025), reducing the discount to 38%. Immobel emphasizes that a continuous review of all projects is being carried out, and any necessary impairments are recorded accordingly. Additionally, Immobel observes that many real estate players are currently listed at a discount compared to the book value of their own equity.

Note 4. Main risks and uncertainties

The Immobel Group faces the risks and uncertainties inherent in the property development sector as well as those associated with the general economic and financial climate.

The Board of Directors believes that the main risks and uncertainties included in the Management Report and in the Note 22 of the Annual Report 2024 are still relevant for the remaining months of 2025 and notes the update of the liquidity risk and risk of breach of financial covenants in Note 25 of this document.

Note 5. Scope of consolidation

The number of entities included in the scope of consolidation evolves as follows:	30/06/2025	31/12/2024
Subsidiaries - Integral consolidation	108	112
Joint Ventures - Equity method	45	46
Associates - Equity method	7	7
TOTAL	160	165

The following changes have been noted during the first half of 2025:

- Exit from the consolidation scope :

IMMOBEL GERMANY 1 Gmbh, previously 100% owned (liquidation)

IMMOBEL GERMANY 2 Gmbh, previously 100% owned (liquidation)

SCCV BONDY CANAL, previously 40% owned (liquidation)

- Variation in the consolidation scope :

Prior to its liquidation, the percentage of ownership of SCCV BONDY CANAL increased from 40% to 44,5%

- Mergers in the consolidation scope:

SCCV NP CHELLES, previously 100% owned (with IMMOBEL FRANCE S.A.)

SCCV NP LONGPONT, previously 100% owned (with IMMOBEL FRANCE S.A.)

Note 6. Operating segment – Financial information by geographical segment

The segment reporting is presented based on the operational segments used by the Board of Directors to monitor the financial performance of the Group, being the geographical segments (by country). The choice made by the Board of Directors to focus on geographical segment rather than on other possible operating segments is motivated by local market characteristics (customers, product, regulation, culture, local network, political environment, etc.) as being the key business drivers.

The core business of the Group, real estate development, is carried out in Belgium, Luxemburg, France, Germany, Poland, Spain and the United Kingdom.

The breakdown of sales by country depends on the country where the activity is carried out.

The results and asset and liability items of the segments include items that can be attributed to a segment, either directly, or allocated through an allocation formula.

In accordance with the IFRS, the Company has been applying IFRS 11 since 1 January 2014, which substantially amends the reading of the Company's financial statements, but does not change the net income and shareholders' equity. However, the Board of Directors believes that the financial data in application of the proportional consolidated method (before IFRS 11) gives a better picture of the activities and financial statements ("internal view"). Therefore, the information reported to the Board of Directors and presented below includes the Group's interest in associates and joint ventures based on the proportional consolidation method.

For clarification, the difference between published financial statements and internal view is that all joint ventures consolidated in the published financial statements using the "equity method" are consolidated in the internal view using the "proportional method", where a company records its share of a joint arrangement's assets, liabilities, income, and expenses, in line with its ownership percentage. Note that the Company might use the term "external view" when referring to the published financial statements.

SUMMARY OF THE CONSOLIDATED FINANCIAL STATEMENTS (INTERNAL VIEW)

Condensed consolidated statement of profit and loss (internal view)

INCOME STATEMENT	EUR ('000)	30/06/2025	30/06/2024
OPERATING INCOME		210 571	137 022
Revenues		196 600	123 228
Rental income		9 202	10 855
Other operating income		4 769	2 939
OPERATING EXPENSES		-175 412	-218 119
Cost of sales		-157 067	-115 507
Write down on inventories and impairment on investment properties		-1 668	-93 443
Administration costs		-16 677	-9 169
OPERATING RESULT		35 158	-81 097
SALE OF SUBSIDIARIES			- 11
Gain (loss) on sales of subsidiaries			- 11
JOINT VENTURES AND ASSOCIATES			- 2
Share of result of joint ventures and associates, net of tax			- 2
RESULT BEFORE FINANCIAL RESULT AND TAXES		35 158	-81 110
Interest income		2 232	2 578
Interest expense		-12 552	-10 999
Other financial income / expenses		479	1 657
FINANCIAL RESULT		-9 841	-6 764
RESULT BEFORE TAXES		25 318	-87 874
Income taxes		6 078	-1 256
RESULT OF THE PERIOD		31 395	-89 130
Share of non-controlling interests		- 116	8
SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		31 512	-89 138

Analysis of revenue and operating result by geographical segment (internal view)

EUR ('000)	REVENUES 30/06/2025	OPERATING RESULT 30/06/2025	REVENUES 30/06/2024	OPERATING RESULT 30/06/2024
Belgium	100 557	28 526	46 663	-48 471
Luxembourg	43 166	4 031	38 863	-12 442
France	30 811	2 086	32 469	-15 808
Germany	8 441	44	5 233	-5 871
Poland	13 625	969		1 461
Spain		- 56		- 87
United Kingdom		- 442		109
TOTAL CONSOLIDATED	196 600	35 158	123 228	-81 109

Condensed consolidated statement of financial position (internal view)

STATEMENT OF FINANCIAL POSITION	EUR ('000)	30/06/2025	31/12/2024
NON-CURRENT ASSETS		229 776	215 260
Intangible assets and property, plant and equipment		4 073	4 530
Right-of-use assets		7 534	8 175
Investment property		116 707	118 710
Investments and advances to joint ventures and associates		68 829	54 172
Deferred tax assets		25 526	24 130
Other non-current assets		7 107	5 542
CURRENT ASSETS		1 664 283	1 734 635
Inventories		1 376 557	1386 769
Trade receivables		42 129	38 131
Contract assets		10 388	20 895
Tax receivables and other current assets		48 940	56 569
Advances to joint ventures and associates		6 817	22 961
Cash and cash equivalents		179 451	209 310
TOTAL ASSETS		1 894 059	1 949 895
TOTAL EQUITY	EUR ('000)	431 696	400 167
NON-CURRENT LIABILITIES		583 973	585 725
Financial debts		560 694	551 735
Deferred tax liabilities		18 416	25 812
Other non-current liabilities		4 863	8 177
CURRENT LIABILITIES		878 390	964 004
Financial debts		636 770	698 134
Trade payables		67 139	70 270
Contract liabilities		53 111	57 818
Tax payables and other current liabilities		112 017	127 181
Advances from joint venture and associates		9 353	10 601
TOTAL EQUITY AND LIABILITIES		1 894 059	1 949 895

Analysis of assets and liabilities by geographical segment (internal view)

As at 30 June 2025:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		45 214	878 610		923 824
Luxembourg		34 888	204 304		239 192
France		33 437	220 655		254 092
Germany			103 398		103 398
Poland		2 631	47 925		50 556
Spain		13 492	24 865		38 357
United Kingdom		67 481	4 340		71 821
Unallocated items ¹				212 819	212 819
TOTAL ASSETS		197 143	1 484 097	212 819	1 894 059

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		1 024 504		1 024 504
Luxembourg		119 250		119 250
France		138 248		138 248
Germany		48 696		48 696
Poland		46 592		46 592
Spain		5 397		5 397
United Kingdom		50 832		50 832
Unallocated items ¹			28 843	28 843
TOTAL LIABILITIES		1 433 519	28 843	1 462 362

As at 31 December 2024:

FINANCIAL POSITION ITEMS	EUR ('000)	NON-CURRENT SEGMENT ASSETS	CURRENT SEGMENT ASSETS	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		46 471	866 084		912 555
Luxembourg		20 559	224 062		244 621
France		32 998	234 837		267 835
Germany		1	110 262		110 263
Poland		2 596	59 265		61 861
Spain		13 510	24 346		37 856
United Kingdom		69 453	4 683		74 136
Unallocated items ¹				240 768	240 768
TOTAL ASSETS		185 588	1 523 539	240 768	1 949 895

FINANCIAL POSITION ITEMS	EUR ('000)	SEGMENT LIABILITIES	UNALLOCATED ITEMS ¹	CONSOLIDATED
Belgium		1 042 277		1 042 277
Luxembourg		129 344		129 344
France		160 189		160 189
Germany		50 248		50 248
Poland		70 042		70 042
Spain		5 469		5 469
United Kingdom		55 774		55 774
Unallocated items ¹			36 385	36 385
TOTAL LIABILITIES		1 513 343	36 385	1 549 728

- (1) Unallocated items: Assets: Deferred tax assets - Other non-current assets - Other current financial assets - Cash and equivalents -
Liabilities: Employee benefit obligations - Provisions - Deferred tax liabilities - Derivative financial instruments.

To have a view on the size of the portfolio of projects in development by geographical segment, both inventories and investment properties should be taken into consideration, since the latter contain leased out property acquired with a view to being redeveloped.

Cross-analysis of inventories and investment property by type of project and by geographical segment (internal view)

INVENTORIES AND INVESTMENT PROPERTY EUR ('000)	Offices	Residential	Landbanking	30/06/2025
Belgium	410 893	352 424	57 345	820 662
Luxembourg	26 206	185 251		211 457
France	232 591	5 552		238 143
Germany		96 104		96 104
Poland	42 103	2 369		44 472
Spain		22 693		22 693
United Kingdom	59 734			59 734
TOTAL INVENTORIES AND INVESTMENT PROPERTY	771 527	664 393	57 345	1 493 265

INVENTORIES AND INVESTMENT PROPERTY EUR ('000)	Offices	Residential	Landbanking	31/12/2024
Belgium	399 638	350 866	50 404	800 908
Luxembourg	26 336	190 074		216 410
France	225 725	20 701		246 426
Germany		101 366		101 366
Poland	41 434	15 345		56 779
Spain		22 154		22 154
United Kingdom	61 436			61 436
TOTAL INVENTORIES AND INVESTMENT PROPERTY	754 569	700 506	50 404	1 505 479

The primary changes in inventories and investment properties are driven by the ongoing development of projects across the portfolio. The most significant increases stem from the Oxy project in Belgium and Saint Antoine in France. These are offset by residential projects in France, Eden in Germany, revenue recognition for Granaria in Poland, and a write-down on inventory related to Montrouge, amounting to EUR 1.7 million.

RECONCILIATION TABLE BETWEEN INTERNAL AND EXTERNAL VIEW

INCOME STATEMENT	EUR ('000)	30/06/2025		
		Internal View	Differences	External View
Revenues		196 600	-51 211	145 389
Operating result		35 158	-13 767	21 391
Share of result of joint ventures and associates, net of tax			4 560	4 560
Result before financial result and taxes		35 158	-9 208	25 951
Financial result		- 9 841	5 110	- 4 731
Result before taxes		25 318	-4 098	21 220
Income taxes		6 078	4 098	10 176
Result of the period		31 395		31 395

Differences are fully related to the breakdown of the share in the result of joint ventures and associates, net of tax in the underlying share of ImmoBel in the operating result, financial result and income taxes of related investments, as also explained in note 13

For segment information, joint ventures are consolidated using the proportional method, where a company records its share of a joint arrangement's assets, liabilities, income, and expenses, in line with its ownership percentage. The differences arise from the application of IFRS 11, resulting in the consolidation of joint ventures using the equity method.

STATEMENT OF FINANCIAL POSITION	EUR ('000)	30/06/2025			
		Internal View	Differences	Reclassifications	External View
NON-CURRENT ASSETS		229 776	120 126	- 10	349 892
Intangible assets and property, plant and equipment		4 073			4 073
Right-of-use assets		7 534			7 534
Investment property		116 707	-63 929		52 779
Investments in joint ventures and associates			172 825	828	173 653
Advances to joint ventures and associates		68 829	22 876	- 838	90 867
Deferred tax assets		25 526	-5 913		19 613
Other non-current assets		7 107	-5 733		1 373
CURRENT ASSETS		1 664 283	- 525 596		1 138 687
Inventories		1 376 557	-459 704		916 854
Trade receivables		42 129	-10 389		31 740
Contract assets		10 388	-5 451		4 938
Tax receivables and other current assets		48 940	-25 493		23 446
Advances to joint ventures and associates		6 817	- 541		6 276
Cash and cash equivalents		179 451	-24 018		155 433
TOTAL ASSETS		1 894 059	- 405 470	- 10	1 488 579
TOTAL EQUITY		431 696			431 696
NON-CURRENT LIABILITIES		583 973	- 120 744		463 229
Financial debts		560 694	-116 122		444 573
Deferred tax liabilities		18 416	-2 973		15 443
Other non-current liabilities		4 863	-1 649		3 213
CURRENT LIABILITIES		878 390	- 284 726	- 10	593 654
Financial debts		636 770	-162 234		474 537
Trade payables		67 139	-18 910		48 229
Contract liabilities		53 111	-22 050		31 061
Tax payables and other current liabilities		112 017	-90 579		21 438
Advances from joint venture and associates		9 353	9 047	- 10	18 390
TOTAL EQUITY AND LIABILITIES		1 894 059	- 405 470	- 10	1 488 579

In the statement of financial position, the reclassifications relate to negative equity-accounted amounts which, in the external view, are deducted from other components of the Group's interest in the joint-venture, including long-term interests that, in substance, form part of the net investment.

Note 7. Revenues

The Group generates its revenues through commercial contracts for the transfer of goods and services in the following main revenue categories:

Cross-analysis by type of project and by geographical zone - EUR ('000)	Offices	Residential	Landbanking	30/06/2025
Belgium	18 507	58 173	938	77 618
Luxembourg		19 996		19 996
France	1 280	23 989		25 269
Germany		8 441		8 441
Poland		13 626		13 626
United Kingdom	439			439
Total	20 226	124 225	938	145 389

Cross-analysis by type of project and by geographical zone - EUR ('000)	Offices	Residential	Landbanking	30/06/2024
Belgium	430	37 045	2 643	40 118
Luxembourg		38 856		38 856
France		24 065		24 065
Germany		5 233		5 233
Poland				
United Kingdom				
Total	430	105 199	2 643	108 272

Revenues for Belgium are mainly driven by the sale of O'Sea and Ilot St Roch for Residential and by the sale of the Proximus building permit for Offices, for Germany by Eden, for Luxembourg by Liewen, for Poland by Granaria and for France by several smaller residential projects. Substantially all units of Granaria have been handed over, with only a limited number pending.

The contractual analysis of the Group's sales contracts resulted in the application of the following recognition principles:

Sales of office buildings

In accordance with IFRS 15, ImmoBel assesses on a case-by-case basis:

- Whether the agreement, the contract or the transaction meets the definition of a contract with a customer, considering the probability of the Group recovering the consideration to which it is entitled;
- Whether, under a contract, the sale of the land, the development and the commercialisation represent distinct performance obligations;
- Whether, for each obligation, the revenue is subject to a gradual transfer of control, particularly for projects which may satisfy the third criterion defined by IFRS 15.35 ("Performance creating a specific asset and giving rise to an enforceable right to payment for performance completed to date"), and must be recognised over time.

Payment terms for office sales are negotiated and stipulated in the individual contracts.

Residential project sales

For residential projects governed by the Breyne Act or by equivalent legislation in Luxembourg, France and Germany, the Group recognises revenue over time. Under these legal frameworks ownership (and therefore control) of the residential unit transfers gradually to the purchaser during construction; consequently revenue is recognised over the construction period when (i) the entity's performance does not create an asset with an alternative use to the entity and (ii) the entity has an enforceable right to payment for performance completed to date. Revenue for such contracts is measured on the basis of progress of works using an input (cost-to-cost) method, determined by incurred costs relative to total budgeted costs for each project. No separate distinction is made between land and development revenue for these projects.

In Poland, revenue from residential projects is recognised at a point in time. The performance obligation is satisfied on handover of the property, evidenced by a signed acceptance protocol and, where applicable, issuance of an occupancy permit; recognition is contingent on receipt of full payment of the purchase price. Contracts in this revenue group in Poland do not contain variable consideration.

Landbanking

Revenues are recorded when the asset is transferred and due at the time the notarial deed is issued.

The breakdown of sales according to these different principles of recognition is as follows:

EUR ('000)	Timing of revenue recognition		
	Point in time	Over time	30/06/2025
OFFICES	20 226		20 226
RESIDENTIAL	28 123	96 102	124 225
Residential unit per project - Breyne Act or equivalent		96 102	96 102
Residential unit per project - Other	28 123		28 123
LANDBANKING	938		938
TOTAL REVENUE	49 287	96 102	145 389

EUR ('000)	Timing of revenue recognition		
	Point in time	Over time	30/06/2024
OFFICES	430		430
RESIDENTIAL		105 199	105 199
Residential unit per project - Breyne Act or equivalent		105 199	105 199
Residential unit per project - Other			
Other project			
LANDBANKING	2 643		2 643
TOTAL REVENUE	3 073	105 199	108 272

The transaction price relating to performance obligations unrealized or partially realized at 30 June 2025 amounted to EUR 65 million, compared to EUR 106 million as per 30 June 2024. The main projects giving rise to performance obligations are O'Sea and Ilot St. Roch in Belgium, and River Place in Luxembourg.

It mainly concerns the sales of residential units of which construction is in progress (for the totality of their value or the unrecognized part based on progress of completion) as well as the sales of offices of which the contract analysis deemed to assume that the recognition criteria were not met under IFRS 15.

The Group's management estimates that 73 % of the price allocated to these outstanding performance obligations as at 30 June 2025 will be recognized as revenue in the following year. As per 30 June 2024, the Group's management estimated that 63% of the price allocated to these outstanding performance obligations would be recognized as revenue in the following year.

Note 8. Rental income

Break down is allocated as follows by geographical segment:

	EUR ('000)	30/06/2025	30/06/2024
Belgium		20	80
Luxembourg		1 111	1 432
France		1 670	1 567
Germany		44	51
Poland		40	43
TOTAL RENTAL INCOME		2 885	3 173

The main contributors are Rueil Malmaison and Tati in France and Thomas in Luxembourg.

The lease terms depend on the underlying agreements.

Note 9. Other operating income

Break-down as follows:

	EUR ('000)	30/06/2025	30/06/2024
Other income		948	2 108
TOTAL OTHER OPERATING INCOME		948	2 108

The decrease compared to the previous financial year is mainly driven by less reinvoiced charges.

Note 10. Cost of sales

Cost of sales is allocated as follows by geographical segment:

	EUR ('000)	30/06/2025	30/06/2024
Belgium		-52 561	-36 106
Luxembourg		-19 763	-39 153
France		-21 818	-21 908
Germany		-7 862	-5 061
Poland		-13 864	176
Spain			
United Kingdom			
TOTAL COST OF SALES		-115 868	-102 053

Cost of sales for Belgium are mainly driven by the sale of O'Sea and Ilot St Roch, for Germany by Eden, for Luxembourg by Liewen, for Poland by Granaria and for France by several smaller residential projects.

Note 11. Write down on inventories and impairment on investment properties

Break-down as follows:

	EUR ('000)	30/06/2025	30/06/2024
Write down on inventories and other assets		-1 668	-79 741
Impairment on investment properties			-6 229
WRITE DOWN ON INVENTORIES AND IMPAIRMENT ON INVESTMENT PROPERTIES		-1 668	-85 970

Inventory and investment properties have been valued according to Management's methodology as described in section "5.13 Main judgements and main sources of uncertainties related to the estimations" of Annual Report 2024.

As of 30 June 2025, the inventory write-down relates to Montrouge (France), reflecting the agreed sale price under a Letter of Intent.

Impairment in the prior year comprised impairment on Proximus towers (Belgium), write-off of the Arquebusier project (Luxembourg), impairment on sale of non-strategic landbanks in France and realisable-value adjustments on residential and office projects in France, Belgium and Germany.

Note 12. Administration costs

Break-down as follows:

	EUR ('000)	30/06/2025	30/06/2024
Personnel expenses		-3 840	-2 097
Amortisation of intangible and tangible assets, and of investment property		-1 545	-1 719
Other operating expenses		-4 910	-2 068
TOTAL ADMINISTRATION COSTS		-10 294	-5 884

Overall, administration costs have risen mainly due to lower cost capitalization. In addition, the reversal of provisions had a more significant impact in the previous year.

Personnel expenses:

	EUR ('000)	30/06/2025	30/06/2024
Salaries and fees of personnel and members of the Executive Committee		-10 415	-10 975
Project monitoring costs capitalized under "inventories"		7 689	9 845
Social security charges		- 979	- 827
Other		- 135	- 140
TOTAL PERSONNEL EXPENSES		-3 840	-2 097

Other operating expenses:

	EUR ('000)	30/06/2025	30/06/2024
Services and other goods		-4 316	-2 757
Other operating expenses		- 585	- 583
Provisions		- 9	1 272
TOTAL OTHER OPERATING EXPENSES		-4 910	-2 068

Main components of services and other goods:

	EUR ('000)	30/06/2025	30/06/2024
Service charges of the registered offices		-1 034	- 915
Third party payment, including in particular the fees paid to third parties		-1 748	-1 593
Other services and other goods, including company supplies, advertising, maintenance and repair expense of properties available for sale awaiting for development		-1 534	- 249
TOTAL SERVICES AND OTHER GOODS		-4 316	-2 757

Note 13. Share in the result of joint ventures and associates, net of tax

The share in the net result of joint ventures and associates' breakdown is as follows:

	EUR ('000)	30/06/2025	30/06/2024
Operating result		13 767	- 638
Financial result		-5 109	-5 890
Income taxes		-4 098	-1 091
RESULT OF THE PERIOD		4 560	-7 619

The increase in the share of the result of joint ventures and associates is mainly driven by the commercialisation of projects such as Brouck'R and Kiem 2050. This development, together with other non-material items, also largely explains the increase in income taxes

Last year results were impacted by impairments on projects in Belgium and Luxembourg.

Further information relating to joint ventures and associates is provided in note 19.

Note 14. Financial result

The financial result breaks down as follows:

	EUR ('000)	30/06/2025	30/06/2024
Interest expense under the effective interest method		-19 211	-16 342
Capitalised interests on projects in development		11 278	10 282
Interest income		3 083	3 597
Other financial income and expenses		119	1 588
FINANCIAL RESULT		-4 731	- 875

Interest expense rose due to higher interest costs and a lower relative capitalization rate, as more projects moved into commercialization, despite a higher absolute amount capitalized compared to last year. Interest income primarily originates from interest on advances to joint ventures and associates.

The reconciliation with the consolidated statement of cash flow position is as follows:

	EUR ('000)	30/06/2025	30/06/2024
Interest expense under the effective interest method		-19 211	-16 342
Non-disbursed interest expense		-3 351	625
PAID INTERESTS		-22 562	-15 717
Interest income		3 083	3 597
Non-collected interest income		-2 293	-2 832
INTERESTS RECEIVED		790	765

Note 15. Income tax

Income tax is as follows:

	EUR ('000)	30/06/2025	30/06/2024
Current income taxes for the current year		-1 185	- 667
Current income taxes for the previous financial years		179	398
Deferred taxes on temporary differences		11 182	102
TOTAL OF TAX EXPENSES RECOGNIZED IN THE STATEMENT OF COMPREHENSIVE INCOME		10 176	- 167
Current taxes		-1 006	- 269
Change in tax receivables / tax payables		-1 062	1 715
PAID INCOME TAXES (STATEMENT OF CASH FLOW)		-2 068	1 446

The increase of deferred taxes (positive impact) is mainly reflecting improved tax asset recognition underpinned by the Group's solid financial performance. The most significant recognized tax assets relate to the losses resulting from the planned liquidation of the North entities.

The tax receivable/tax payable position arises from a reduction in income tax payable of EUR 1.2 million, slightly compensated by a decrease in income tax receivable of EUR 0.1 million.

Note 16. Earnings per share

The basic result per share is obtained by dividing the year's result (net result and comprehensive income) by the average number of shares. Computing the average number of shares is defined by IAS 33.

Basic earnings per share are determined using the following information:

		30/06/2025	30/06/2024
Net result of the period attributable to owners of the company	EUR ('000)	31 512	-89 138
Comprehensive income of the period	EUR ('000)	31 589	-85 974
Weighted average share outstanding			
Ordinary shares as at 1 January (including treasury shares)		10 252 163	9 997 356
Treasury shares as at 1 January		- 25 434	- 25 434
Increase in ordinary shares (optional dividend - contribution in kind)			254 807
Treasury shares granted to a member of the executive committee			
Treasury shares disposed			
Ordinary shares outstanding as at 30 June (excluding treasury shares)		10 226 729	10 226 729
Weighted average share outstanding (basic)		10 226 729	10 047 942
Net result per share		3,081	-8,871

Note 17. Right-of-use assets

The right-of-use assets evolve as follows:

	EUR ('000)	30/06/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS PERIOD		10 135	11 024
Entry in consolidation scope			
Acquisitions		123	1 251
Disposals			-2 140
ACQUISITION COST AT THE END OF THE PERIOD		10 258	10 135
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS PERIOD		-1 960	-2 007
Entry in consolidation scope			
Depreciations		- 764	-1 371
Depreciation cancelled on disposals			1 251
Write down on right-of-use assets			167
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD		-2 724	-1 960
NET CARRYING AMOUNT AS AT 30 JUNE 2025 / 31 DECEMBER 2024		7 534	8 175

Note 18. Investment property

This heading includes leased-out property acquired with a view to redevelopment and generates rental income in anticipation of their future development. Investment property is amortized to its residual value.

The investment property evolves as follows:

	EUR ('000)	30/06/2025	31/12/2024
ACQUISITION COST AT THE END OF THE PREVIOUS YEAR		86 180	86 180
Entry in consolidation scope			
Disposal/exit from the consolidation scope			
Net carrying value of investment property transferred from/to inventories			
ACQUISITION COST AT THE END OF THE PERIOD		86 180	86 180
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PREVIOUS YEAR		-33 163	-26 034
Depreciations		- 238	-1 322
Depreciations and impairment cancelled following disposal/exit from the consolidation scope			
Impairment loss on investment property			-5 807
DEPRECIATIONS AND IMPAIRMENT AT THE END OF THE PERIOD		-33 401	-33 163
NET CARRYING AMOUNT AS AT 30 JUNE 2025 / 31 DECEMBER 2024		52 779	53 017

The key projects included in investment property are Rueil Malmaison in France and Thomas in Luxembourg.

The useful lives of the investment properties are based on the contract lease duration. The average remaining useful life is 0.6 years. Investment property comprises a number of commercial properties that are leased to third parties. At the end of rental period, the development phase of the project starts.

Investment property has been valued according to Management's methodology as described in section "5.13 Main judgements and main sources of uncertainties related to the estimations" of the Annual Report 2024.

The impairment loss on investment property in 2024 results from a realizable value adjustment of the office project in Rueil, France.

Note 19. Investments in joint ventures and associates

The contributions of joint ventures and associates in the statement of the financial position and the statement of comprehensive income are as follows:

	EUR ('000)	30/06/2025	31/12/2024
Investments in joint ventures		160 659	157 679
Investments in associates		12 995	13 159
TOTAL INVESTMENTS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION		173 653	170 838
	EUR ('000)	30/06/2025	31/12/2024
Advances from joint ventures - current liabilities		-18 390	-20 669
TOTAL ADVANCES FROM JOINT VENTURES		-18 390	-20 669
Advances to joint ventures - non-current assets		88 296	74 034
Advances to joint ventures - current assets		6 259	25 900
TOTAL ADVANCES TO JOINT VENTURES		94 555	99 934
Advances to associates - non-current assets		2 570	2 077
Advances to associates - current assets		17	18
TOTAL ADVANCES TO ASSOCIATES		2 588	2 095
	EUR ('000)	30/06/2025	31/12/2024
Share in the net result of joint ventures		4 911	-2 572
Share in the net result of associates		- 352	191
SHARE OF JOINT VENTURES AND ASSOCIATES IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		4 560	-2 381

In accordance with the agreement under which the joint ventures and associates are established, the Group and the other investors have agreed to make additional contributions in proportion to their interests to make up any losses, if required, up to a maximum amount of EUR 25 million as at 30 June 2025 (compared to EUR 29 million as at 31 December 2024). No commitments have been recognised in these consolidated financial statements neither in associates nor for joint ventures in which the Group has joint control.

The reclassification from current to non-current mainly reflects the Central Point project, which was initially expected to be sold by the end of 2025 but, based on updated estimates, is now expected to be realized over the longer term.

The book value of investments in joint ventures and associates has evolved as follows:

	EUR ('000)	30/06/2025	31/12/2024
VALUE AS AT 1 JANUARY		170 838	167 312
Share in result		4 560	-2 381
Acquisitions and capital injections		2 553	23 182
Scope changes		75	- 990
Dividends received from joint ventures and associates		- 430	-11 126
Disposals or liquidation of joint ventures and associates		- 1	- 21
Repayment of capital		- 66	-1 821
Capital decrease		-2 584	
Other changes		-1 292	-3 317
CHANGES FOR THE PERIOD		2 815	3 526
VALUE AS AT 30 JUNE 2025 / 31 DECEMBER 2024		173 653	170 838

The book value of advances to/from joint ventures and associates has evolved as follows:

	ASSETS - EUR ('000)		LIABILITIES - EUR ('000)	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
VALUE AS AT 1 JANUARY	102 030	119 760	-20 669	-25 244
Advances granted	4 553	7 335	-3 974	-54 515
Interest charged	2 293	2 832	- 399	- 625
Advances repaid	-12 571	-27 865	578	55 899
Scope changes		- 32		3 816
Other changes (*)	837		6 074	
CHANGES FOR THE PERIOD	-4 887	-17 730	2 280	4 575
VALUE AS AT 30 JUNE 2025 / 31 DECEMBER 2024	97 143	102 030	-18 390	-20 669

(*) The line item 'Other changes' includes a settlement of the liability via capital decrease and dividend settlement.

Impairment testing is carried out on a yearly basis for the equity accounted investees, which did not indicate any need for impairment for the period ended 30 June 2025.

The weighted average interest rate on loans to/from joint ventures and associates is 5.43% as at 30 June 2025 (compared to 6.18% as at 31 December 2024). The repayment schedule for loans is defined at the end date of the projects.

The table below shows the contribution of joint ventures and associates in the statement of the financial position and the statement of comprehensive income.

NAME	% INTEREST		BOOK VALUE OF THE INVESTMENTS - EUR (000)		SHARE IN THE COMPREHENSIVE INCOME - EUR (000)	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
BELLA VITA	50%	50%	36	86	-51	23
BONDY CANAL	40%	40%	0	1.075	-754	-2.642
BORALINA INVESTMENTS, S.L.	50%	50%	124	29	-5	-14
BROUCKÈRE TOWER INVEST	50%	50%	43.822	43.462	342	-3.324
CBD INTERNATIONAL	50%	50%			0	123
CHÂTEAU DE BEGGEN	50%	50%		4	-6	-5
CITYZEN HOLDING	50%	50%	44	60	-16	-21
CITYZEN HOTEL	50%	50%	10.623	10.662	-10	30
CITYZEN OFFICE	50%	50%	28.235	28.593	-190	-69
CITYZEN RESIDENCE	50%	50%	3.516	3.260	255	499
CP DEVELOPMENT SP. Z O.O.	50%	50%			615	2.075
CSM DEVELOPMENT	50%	50%			-68	-144
DEBROUCKÈRE DEVELOPMENT	50%	50%	243	1.208	-965	889
DEBROUCKÈRE LAND (EX-MOBIUS I)	50%	50%			-35	-85
DEBROUCKÈRE LEISURE	50%	50%	3.530	2.082	2.981	-90
DEBROUCKÈRE OFFICE	50%	50%		778	403	548
GOODWAYS SA	50%	50%	5.335	2.935	-63	-131
ILOT ECLUSE	50%	50%	139	141	-2	-2
IMMO PA 33 1	50%	50%	48	46	2	16
IMMO PA 44 1	50%	50%	50	45	5	11
IMMO PA 44 2	50%	50%	54	48	6	34
IMMOBEL MARIAL SÀRL		50%				-4.386
KEY WEST DEVELOPMENT	50%	50%			-98	-220
KIEM 2050 S.À.R.L.	70%	70%	1.963		2.330	-288
LES DEUX PRINCES DEVELOP.	50%	50%	590	155	435	40
M1	33%	33%	144	122	22	10
M7		33%	0			
MUNROEK LUXEMBOURG SA	50%	50%	4.987	6.360	-1.074	-792
NP_AUBERVIL	50%	50%	2.559	2.325	234	986
NP_CHARENT1	51%	51%	412	422	-10	-36
ODD CONSTRUCT	50%	50%	87	88	-1	7
OXY LIVING	50%	50%	4.716	4.513	204	543
PA_VILLA	51%	51%			276	7
PLATEAU D'ERPENT	50%	50%	32	37	-6	-1
RAC3	40%	40%	3.929	3.843	86	162
RAC4	40%	40%	1.257	1.243	14	-70
RAC4 DEVELOPT	40%	40%	1.435	1.453	-18	-41
RAC6	40%	40%	1.791	1.775	16	45
SURF CLUB HOSPITALITY GROUP SL	50%	50%	8.278	8.228	0	-19
SURF CLUB MARBELLA BEACH, S.L.	50%	50%	24.414	24.364	0	-43
TRELAMET		40%				3.549
ULB HOLDING	60%	60%			-104	-212
UNIPARK	50%	50%	2.688	2.637	51	84
UNIVERSALIS PARK 2	50%	50%			199	-159
UNIVERSALIS PARK 3	50%	50%			-170	-322
UNIVERSALIS PARK 3AB	50%	50%	2.134	2.120	14	60
UNIVERSALIS PARK 3C	50%	50%	451	447	4	17
URBAN LIVING BELGIUM	30%	30%	2.993	3.033	64	786
TOTAL JOINT VENTURES			160.659	157.679	4.911	-2.571
277 SH	10%	10%	5.981	6.238	-217	639
ARLON 75	20%	20%	4.357	3.519		-1
BEIESTACK SA	20%	20%	1.270	1.198	13	-99
BELUX OFFICE DEVELOPMENT FEEDER CV	27%	27%			-5	-7
DHR CLOS DU CHÂTEAU		33%				-2
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	20%	20%		806	-106	-269
MONTHLERY 2 BIS	20%	20%	4		1	-93
RICHELIEU	10%	10%	1.383	1.398	-38	23
TOTAL ASSOCIATES			12.995	13.159	-352	191
TOTAL JOINT VENTURES AND ASSOCIATES			173.653	170.838	4.560	-2.381

The table below shows the advances from and to the joint ventures and associates in the statement of financial position. These advances are generally considered long-term. In the year of completion of the underlying project, the classification is adjusted to current.

NAME	ADVANCES FROM JOINT VENTURES AND ASSOCIATES - EUR (000) CURRENT LIABILITIES		ADVANCES TO JOINT VENTURES AND ASSOCIATES - EUR (000) NON-CURRENT ASSETS		ADVANCES TO JOINT VENTURES AND ASSOCIATES - EUR (000) CURRENT ASSETS	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024	30/06/2025	31/12/2024
BELLA VITA						
BONDY CANAL						
BORALINA INVESTMENTS, S.L.						
BROUCKÈRE TOWER INVEST	-900	-300				
CBD INTERNATIONAL			15.242			14.749
CHÂTEAU DE BEGGEN			5	7		
CITYZEN HOLDING						
CITYZEN HOTEL						
CITYZEN OFFICE						
CITYZEN RESIDENCE						
CP DEVELOPMENT SP. Z.O.O.			664			
CSM DEVELOPMENT			573	558		
DEBROUCKÈRE DEVELOPMENT			10.812	6.377		
DEBROUCKÈRE LAND (EX- MOBIUS I)			3.043	2.749		
DEBROUCKÈRE LEISURE	-3.387			3.641		
DEBROUCKÈRE OFFICE	-338	-6.250				
GOODWAYS SA			2.908	4.991		
ILOT ECLUSE						
IMMO PA 33 1	-235	-406				
IMMO PA 44 1	-48	-182				
IMMO PA 44 2	-36	-282				
IMMOBEL MARIAL SÀRL	0					
KEY WEST DEVELOPMENT			8.082	7.918		
KIEM 2050 S.À.R.L.		-367			2.392	7.489
LES DEUX PRINCES DEVELOP.	-778	-831				
M1	-324	-324			224	
M7	-12	-12				
MUNROEK LUXEMBOURG SA			14.805	15.344	1.944	2.014
NP_AUBERVIL			-232		1.466	1.466
NP_CHARENT1	-3	-3				
ODD CONSTRUCT						
OXY LIVING						
PA_VILLA	-141	-6		-411		
PLATEAU D'ERPENT			0	0		
RAC3	-3.738	-3.647				
RAC4	-685	-831				
RAC4 DEVELOPT			1.234	1.170		
RAC6	-1.760	-1.760				
SURF CLUB HOSPITALITY GROUP SL						
SURF CLUB MARBELLA BEACH, S.L.						
TRELAMET						
ULB HOLDING					233	182
UNIPARK	-2.985	-2.868				
UNIVERSALIS PARK 2			5.918	5.544		
UNIVERSALIS PARK 3			10.571	10.177		
UNIVERSALIS PARK 3AB	-2.118	-2.080				
UNIVERSALIS PARK 3C	-385	-379				
URBAN LIVING BELGIUM			14.673	15.968		
TOTAL JOINT VENTURES	-17.874	-20.530	88.296	74.034	6.259	25.900
277 SH			60	60		
ARLON 75						
BEISTACK SA						
BELUX OFFICE DEVELOPMENT FEEDER CV	-145	-138	-189	-189	17	18
DHR CLOS DU CHÂTEAU						0
IMMOBEL BELUX OFFICE DEVELOPMENT FUND SCSP	-370					
MONTHLERY 2 BIS			283	287		
RICHELIEU	-1	-1	2.417	1.920		
TOTAL ASSOCIATES	-516	-139	2.570	2.077	17	18
TOTAL JOINT VENTURES AND ASSOCIATES	-18.390	-20.669	90.867	76.112	6.276	25.918

Note 20. Deferred Taxes

Deferred tax assets or liabilities are recorded in the balance sheet on deductible or taxable temporary differences, tax losses and tax credits carried forward. Changes in deferred taxes on the balance sheet that have occurred over the financial year are recorded on the statement of income unless they refer to items directly recognised under other comprehensive income.

Immobel has reviewed the recoverability of the deferred tax assets on:

- The availability of sufficient taxable temporary differences
- The probability that the entity will have sufficient taxable profits in the future, in the same period as the reversal of the deductible temporary difference or in the periods into which a tax loss can be carried back or forward
- The availability of tax planning opportunities that allow the recovery of deferred tax assets.

Deferred taxes on the balance sheet refer to the following temporary differences:

EUR ('000)	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Tax losses	26 363	15 327		
Timing difference on projects valuation	5 657	2 940	28 998	26 405
Derivative instruments	1 372	1 313	14	124
Fair value of financial instruments		61		
Other items	10	8	220	241
Netting (net tax position per entity)	-13 789	-3 463	-13 789	-3 463
TOTAL	19 613	16 187	15 443	23 307

VALUE AS AT 1 JANUARY	16 187	23 307
Deferred tax recognised in the equity attributable to owners of the company	- 2	- 110
Deferred tax recognised in the consolidated statement of comprehensive income	3 428	-7 754
VALUE AS AT 30 JUNE 2025	19 613	15 443

The increase of deferred tax assets is mainly reflecting improved tax asset recognition underpinned by the Group's solid financial performance. The most significant recognized tax assets relate to the losses resulting from the planned liquidation of the North entities. These assets will primarily be offset against profits generated by other Belgian entities, in line with the Belgian fiscal consolidation principle (group taxation regime). The increase in timing differences is mainly attributable to project progress and the resulting recognition of profits on projects such as O'Sea and Ilot St. Roch in Belgium, and Liewen and Canal in Luxembourg. For legal reporting purposes, these are recorded using the completed contract method, which differs from the recognition based on project progress as required under IFRS 15.

Immobel and Infinito contribute for the most part to the deferred tax liabilities.

As per 30 June 2025, Immobel holds for EUR 157 million of tax losses for which no deferred tax asset has been recognized, compared to EUR 176 million per 31 December 2024.

Note 21. Inventories

Inventories consist of buildings and land acquired for development and resale.

Allocation of inventories by geographical segment is as follows:

	EUR ('000)	30/06/2025	31/12/2024
Belgium		452 503	453 524
Luxembourg		179 146	184 618
France		182 526	193 931
Germany		96 104	101 366
Poland		2 551	15 527
Spain		4 024	3 702
TOTAL INVENTORIES		916 854	952 669

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	30/06/2025
Belgium	140 274	254 884	57 345	452 503
Luxembourg	1 419	177 727		179 146
France	181 417	1 109		182 526
Germany		96 104		96 104
Poland	182	2 369		2 551
Spain		4 024		4 024
Total	323 292	536 217	57 345	916 854

Cross-analysis by type of project and by geographical zone - EUR (000)	Offices	Residential	Landbanking	31/12/2024
Belgium	135 069	268 052	50 404	453 524
Luxembourg	1 280	183 339		184 618
France	175 499	18 432		193 931
Germany		101 366		101 366
Poland		15 527		15 527
Spain		3 702		3 702
Total	311 847	590 417	50 404	952 669

The primary changes in inventories are driven by the ongoing development of projects across the portfolio. The most significant increase stems from Saint Antoine in France. This is offset by residential projects in France, Eden in Germany, revenue recognition for Granaria in Poland, and a write-down on inventory related to Montrouge, amounting to EUR 1.7 million.

The main projects in inventories include O'Sea, Isala and Lebeau Sablon in Belgium, Gasperich, Polvermillen and Rue De Hollerich in Luxembourg, Saint-Antoine and Tati in France, and Gutenberg and Eden in Germany.

The weighted average interest rate on borrowing costs capitalised on project financing facilities, corporate financing facilities and bonds was 4,4% as at 30 June 2025 (compared to 4.3% as at 31 December 2024).

The inventories break down as follows:

	EUR ('000)	30/06/2025	31/12/2024
INVENTORIES AS AT 1 JANUARY		952 669	1118 165
Net book value of investment property transferred from/to inventories			
Purchases of the year			
Developments		70 438	251 493
Disposals of the year		-115 868	-348 734
Borrowing costs		11 278	17 767
Currency translation		4	122
Write-off		-1 668	-86 143
CHANGES FOR THE PERIOD		-35 816	-165 495
INVENTORIES AS AT 30 JUNE 2025 / 31 DECEMBER 2024		916 854	952 669

Inventory has been valued according to Management's methodology as described in section "5.13 Main judgements and main sources of uncertainties related to the estimations" of the Annual Report 2024.

As of 30 June 2025, the inventory write-down relates to Montrouge (France), reflecting the agreed sale price under a Letter of Intent.

Impairment in the prior year comprised impairment on Proximus towers (Belgium), write-off of the Arquebusier project (Luxembourg), impairment on sale of non-strategic landbanks in France and realisable-value adjustments on residential and office projects in France, Belgium and Germany.

Break down of the movements by geographical area :	EUR ('000)	Purchases/ Developments	Disposals	Borrowing costs	Currency translation	Write-off	Net
Belgium		42 472	-52 561	9 067			-1 022
Luxembourg		12 912	-19 763	1 379			-5 472
France		12 081	-21 818			-1 668	-11 405
Germany		1 768	-7 862	832			-5 262
Poland		884	-13 864		4		-12 976
Spain		322					322
Total		70 438	-115 868	11 278	4	-1 668	-35 816

The value of the stock to be recovered in:

EUR ('000)	30/06/2025	31/12/2024
Within 12 months	249 526	221 467
Beyond 12 months	667 328	731 201
Breakdown of the stock by type:		
Without permit	254 954	305 778
In development	618 351	623 720
Finished projects	43 549	23 171

The book value of the Group's assets pledged for debt securities related to investment property and inventory as a whole was EUR 878 million compared to EUR 918 million at the end of 2024, representing a decrease of EUR 39 million.

Note 22. Trade receivables

Trade receivables refer to the following geographical segments:

EUR ('000)	30/06/2025	31/12/2024
Belgium	17 049	18 736
Luxembourg	676	1 647
France	5 075	4 797
Germany	6 882	7 780
Poland	1 602	499
Spain	456	486
United Kingdom		
TOTAL TRADE RECEIVABLES	31 740	33 945

EUR ('000)	30/06/2025	31/12/2024
The analysis of the delay of payment arises as follows:		
Due < 3 months	7 881	3 848
Due > 3 months < 6 months	505	721
Due > 6 months < 12 months	1 520	643
Due > 1 year	1 124	2 166

The decrease in trade receivables is mainly related to the project Eghezée in Belgium.

CREDIT RISK

Trade receivables mainly relate to receivables either for equity accounted investees or for customers. The credit risk for both types of receivables is considered as immaterial. Receivables towards equity accounted investees are typically backed by an asset under development. Receivables for customers are typically backed by the asset sold which serves as collateral.

Impairments recorded on trade receivables evolve as follows:

	EUR ('000)	30/06/2025	31/12/2024
BALANCE AT 1 JANUARY		439	577
Additions		1	
Discounts			- 138
MOVEMENTS OF THE PERIOD		1	- 138
BALANCE AS AT 30 JUNE 2025 / 31 DECEMBER 2024		440	439

Note 23. Contract assets

Contract assets arising from the application of IFRS 15 refer to the following geographical segments:

	EUR ('000)	30/06/2025	31/12/2024
Belgium		301	420
Luxembourg		4 172	2 693
France		465	8 276
Germany			
TOTAL CONTRACT ASSETS		4 938	11 389

	EUR ('000)	30/06/2025	31/12/2024
BALANCE AT 1 JANUARY		11 389	22 480
Additions		3 194	7 576
Discounts		-9 645	-18 667
MOVEMENTS OF THE PERIOD		-6 451	-11 091
BALANCE AS AT 30 JUNE 2025 / 31 DECEMBER 2024		4 938	11 389

Contract assets include the amounts to which the entity is entitled in exchange for goods or services that it already has provided for a customer, but for which payment is not yet due. When an amount becomes due, it is transferred to the receivables account. A trade receivable is recognised as soon as the entity has an unconditional right to collect a payment. This unconditional right exists from the moment in time when the payment becomes due.

Trade receivables, other receivables and contract assets are similarly subject to an impairment test in accordance with the provisions of IFRS 9 on expected credit losses. This test does not show any significant potential impact since these contract assets (and their related receivables) are generally covered by the underlying assets represented by the building to be transferred.

As at 30 June 2025, the change in contract assets is mainly due to the decrease in operational activity in France.

Note 24. Prepayments and other receivables

	EUR ('000)	30/06/2025	31/12/2024
Other receivables		20 920	29 526
of which : advances and guarantees paid			
taxes (other than income taxes) and VAT receivable		15 619	18 402
prepayments and dividends receivable		5 301	11 124
Deferred charges and accrued income on projects in development		1 434	1 902
deferred charges		553	683
accrued income		881	1 219
TOTAL OTHER CURRENT ASSETS		22 354	31 428

Those receivables mainly relate to VAT in Luxembourg companies (Polvermillen, Frounerbond, Canal Development, Immoel Lux) and to other receivables in Immoel S.A.

The decrease is primarily attributable to the outstanding dividend receivable in respect of the Brouck'R project as at year-end 2024, which was settled during the first half of the current year.

Note 25. Information relating to net financial debt

The Group's net financial debt is the balance between the cash and cash equivalents and the financial debts (current and non-current). It amounts to EUR -764 million as at 30 June 2025 compared to EUR -801 million as at 31 December 2024.

	EUR ('000)	30/06/2025	31/12/2024
Cash and cash equivalents		155 433	181 802
Non current financial debts		444 573	430 580
Current financial debts		474 537	552 047
NET FINANCIAL DEBT		-763 677	-800 825

The Group's gearing ratio is 63.9% as at 30 June 2025, compared to 66.7% as at 31 December 2024.

Non-current financial debts remained stable whereas current financial debts decreased due to repayments.

Cash and cash equivalents

Cash deposits and cash at bank and in hand amount to EUR 155 million compared to EUR 181 million at the end of 2024, representing a decrease of EUR 26 million.

The breakdown of cash and cash equivalents is as follows:

	EUR ('000)	30/06/2025	31/12/2024
Term deposits with an initial duration of maximum 3 months		91 298	95 409
Cash at bank and in hand		64 135	86 393
AVAILABLE CASH AND CASH EQUIVALENTS		155 433	181 802

The explanation of the change in available cash is given in the consolidated cash flow statement. Cash and cash equivalents are fully available, either for distribution to the shareholders or to finance projects owned by the different companies. EUR 31 million of available cash is dedicated to specific projects to finish ongoing construction, compared to EUR 46 million at 31 December 2024.

All bank accounts are held by investment grade banks (minimum Baa1/A- rating).

Financial debts

Financial debts decrease by EUR 64 million, from EUR 983 million as at 31 December 2024 to EUR 919 million as at 30 June 2025. See financial commitments for information about loans subject to covenants. The components of financial debts are as follows:

	EUR ('000)	30/06/2025	31/12/2024
Bond issues:			
Bond issue maturity 14-04-2027 at 3.00% - nominal amount 75 MEUR		75 000	75 000
Bond issue maturity 12-05-2028 at 3.00% - nominal amount 125 MEUR		125 000	125 000
Bond issue maturity 29-06-2026 at 4,75% - nominal amount 125 MEUR			125 000
Lease contracts		6 269	6 751
Credit institutions		238 304	98 829
NON CURRENT FINANCIAL DEBTS		444 573	430 580
Bond issues:			
Bond issue maturity 17-10-2025 at 3.50% - nominal amount 50 MEUR		50 000	50 000
Bond issue maturity 29-06-2026 at 4,75% - nominal amount 125 MEUR		125 000	
Credit institutions		293 972	492 714
Lease contracts		1 607	1 627
Bonds - not yet due interest		3 956	7 706
CURRENT FINANCIAL DEBTS		474 536	552 047
TOTAL FINANCIAL DEBTS		919 108	982 627
Financial debts at fixed rates		375 000	375 000
Financial debts at variable rates		540 152	599 921
Not yet due interest		3 956	7 706
Amount of debts guaranteed by securities		360 577	387 663
Book value of Group's assets pledged for debt securities		878 007	916 540

Financial debts evolve as follows:

	EUR ('000)	30/06/2025	31/12/2024
FINANCIAL DEBTS AS AT 1 JANUARY		982 627	964 128
Liabilities related to lease contracts		- 502	-2 453
Contracted debts		17 947	208 323
Repaid debts		-77 214	-186 686
Scope changes			
Movements bonds - - not yet due interest		-3 750	- 685
Not yet due interest on other loans			
CHANGES FOR THE PERIOD		-63 519	18 499
FINANCIAL DEBTS AS AT 30 JUNE 2025 / 31 DECEMBER 2024		919 109	982 627

All financial debts are denominated in EUR.

Except for the bonds, financing for the Group and financing for the Group's projects are provided based on a short-term rate, the 1 to 12-month Euribor, plus a commercial margin.

As at the end of June 2025, IMMOBEL is entitled to use EUR 409 million of confirmed project finance lines of which EUR 361 million were used. In comparison, as per 31 December 2024, IMMOBEL was entitled to use EUR 472 million of confirmed project finance lines, of which EUR 380 million were used. These credit lines (Project Financing Credits) are specific for the development of certain projects. In addition, a corporate credit facility of EUR 135 million was renewed on 30 April 2025, with a new maturity date set at 31 March 2027.

The table below is a summary of the Group's financial debts as they mature:

As at 30 June 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	175 000	75 000	125 000				375 000
Project Financing Credits	257 273	63 824	39 480				360 577
Corporate Credit lines	36 700	135 000					171 700
Commercial paper							
Lease contracts	1 607	1 352	1 200	1 124	1 096	1 496	7 875
Interests not yet due and amortized costs	3 956						3 956
TOTAL AMOUNT OF DEBTS	474 537	275 176	165 680	1 124	1 096	1 496	919 108

As at 31 December 2024

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	50 000	125 000	75 000	125 000			375 000
Project Financing Credits	281 937	63 199	11 150	24 480			380 766
Corporate Credit lines	203 780						203 780
Commercial paper	7 000						7 000
Lease contracts	1 624	1 383	1 228	1 150	1 122	1 868	8 375
Interests not yet due and amortized costs	7 706						7 706
TOTAL AMOUNT OF DEBTS	552 047	189 582	87 378	150 630	1 122	1 868	982 627

The table below summarises the maturity of interests on the financial liabilities of the Group:

As at 30 June 2025

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	12 444	5 513	3 236				21 193
Project Financing Credits	10 299	2 398	1 198				13 895
Corporate Credit lines	6 318	4 471					10 789
Commercial paper							
Lease contracts	32	28	23	21	20	29	153
TOTAL AMOUNT OF INTERESTS	29 092	12 409	4 458	21	20	29	46 030

As at 31 December 2024

DUE IN THE PERIOD - EUR (000)	UP TO 1 YEAR	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 4 YEARS	4 TO 5 YEARS	AFTER 5 YEARS	Total
Bonds	13 328	8 896	4 379	1 346			27 948
Project Financing Credits	13 605	3 470	1 454	615			19 144
Corporate Credit lines	4 240						4 240
Commercial paper							
Lease contracts	30	26	22	20	19	33	149
TOTAL AMOUNT OF INTERESTS	31 203	12 391	5 854	1 981	19	33	51 481

INTEREST RISK

To hedge its variable interest-rate exposure, the company uses various types of financial instruments.

Interest CAP

- In March 2019, the Company entered into agreements to cap the interest rate at 3% on part of the financial debt related to a notional amount of EUR 18 million for the period from 22 May 2019 to 22 August 2026.
- In January 2023, the Company entered into an agreement to cap the interest rate at 4% on part of the financial debt related to a notional amount of EUR 100 million for the period from 1 January 2025 to 31 December 2025.

Interest rate swap

The Company uses interest rate swap agreements to convert a portion of its interest rate exposure from floating rates to fixed rates to reduce the risk of an increase in the Euribor interest rate. The interest rate swaps replace the Euribor rate with a fixed interest rate each year on the outstanding amount.

Immobel has entered into the following interest rate swaps:

Interest rate swaps - (000) Company	OUTSTANDING AMOUNT	CURRENCY	FIXED INTEREST RATE	START DATE	END DATE
Immobel	100 000	EUR	197,95bps	30/06/2026	31/12/2027
Immobel	100 000	EUR	201,05bps	31/12/2026	31/12/2027
Immobel	100 000	EUR	242.5 bps	28/06/2024	31/12/2026
Immobel	75 000	EUR	271,4 bps	31/12/2025	31/12/2026
Immobel	75 000	EUR	271,4 bps	31/12/2025	31/12/2026
Immobel	36 667	EUR	301.5 bps	29/12/2023	31/12/2025
Immobel	36 667	EUR	301.5 bps	28/03/2024	31/12/2025
Immobel	36 667	EUR	301.5 bps	27/05/2024	31/12/2025
Immobel	200 000	EUR	304 bps	01/07/2024	30/06/2026
Immobel	100 000	EUR	215 bps	31/12/2026	31/12/2027
Immobel	66 667	EUR	218,1 bps	31/12/2026	31/12/2027
Infinito	5 000	EUR	249 bps	11/12/2023	31/10/2026
Infinito	5 000	EUR	265 bps	30/04/2024	31/07/2026
Infinito Holding	19 550	EUR	249 bps	30/04/2024	31/10/2026
Infinito Holding	19 550	EUR	265 bps	30/04/2024	31/07/2026

Both the interest CAPs and Interest rate swaps are formally designated and qualify as a cashflow hedge and are recorded on the consolidated balance sheet under other current and non-current financial assets for a total amount of EUR 0.4 million and under derivative financial instruments under non-current liabilities for a total amount of EUR 6.30 million.

The various interest rate swaps and interest rate caps make that the total outstanding financial debt position of Immobel is fully hedged as at June 2025 (100% as at December 2024). However, a 1% increase in the interest rate would result in an annual increase of EUR 0.7 million as at June 2025 (EUR 1.0 million as at December 2024) in interest expenses on debt, reflecting the headroom between the Euribor rate as of 30 June 2025, and the capped percentage.

Information on the fair value of financial instruments

The following table lists the different classes of financial assets and liabilities with their carrying amounts in the balance sheet and their respective fair value and analysed by their measurement category.

The fair value of financial instruments is determined as follows:

- If their maturity is short-term (e.g.: trade receivables and payables), the fair value is assumed to be close to the amortised cost,
- For fixed-rate debts, based on discounted future cash flow, estimated based on market rates at closing of the reporting period,
- For variable-rate debts, the fair value is assumed to be close to the amortised cost given that credit spreads at closing of the reporting period have no material impact on the fair value,
- For advances to joint ventures and associates, the fair value is assumed to be close to the book value, considering the nature of the advances and the financial position of the investees.
- For derivative financial instruments, the fair value is determined on the basis of discounted future cash flows estimated based on curves of forward interest rates. This value is referred to by the counterparty financial institution,
- For quoted bonds, on the basis of the quotation at closing of the reporting period.

The fair value measurement of financial assets and financial liabilities can be characterised in one of the following ways:

- Level 1: the fair values of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices on active markets for identical assets and liabilities,
- Level 2: the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash-flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This mainly relates to derivative financial instruments,
- Level 3: the fair values of the remaining financial assets and financial liabilities are derived from valuation techniques which include inputs not based on observable market data.

EUR ('000)	Amounts recognized in accordance with IFRS 9				
	Level of the fair value	Carrying amount 30/06/2025	Amortized cost	Fair value through profit or loss	Fair value 30/06/2025
ASSETS					
Cash and cash equivalents		155 433	155 433		155 433
Other current financial assets	Level 2	359			359
Other non current financial assets	Level 2	54			54
Advances to joint ventures and associates	Level 2	97 143	97 143		97 143
TOTAL		252 989	252 576		252 989
LIABILITIES					
Interest-bearing debt	Level 1	375 000	375 000		364 103
Interest-bearing debt	Level 2	544 109	544 109		544 109
Derivative financial instruments	Level 2	6 302			6 302
Advances from joint ventures and associates	Level 2	18 390	18 390		18 390
TOTAL		943 801	937 499		932 904

EUR ('000)	Amounts recognized in accordance with IFRS 9				
	Level of the fair value	Carrying amount 31/12/2024	Amortized cost	Fair value through profit or loss	Fair value 31/12/2024
ASSETS					
Cash and cash equivalents		181 802	181 802		181 802
Other current financial assets	Level 2	1 126			1 126
Other non-current financial assets	Level 2	349			349
Advances to joint ventures and associates	Level 2	102 029	102 029		102 029
TOTAL		285 306	283 831		285 306
LIABILITIES					
Interest-bearing debt	Level 1	375 000	375 000		341 548
Interest-bearing debt	Level 2	607 627	607 627		607 627
Derivative financial instruments	Level 2	6 605			6 605
Advances from joint ventures and associates	Level 2	20 669	20 669		20 669
TOTAL		1009 901	1003 296		976 449

The company did not make any changes to its financial risk management policy in the first half of 2025.

LIQUIDITY RISK

Liquidity risk is the risk that the Company might not have sufficient cash to reimburse its project or corporate finance facilities when due.

The Company has the following facilities maturing within the next 12 months at the level of its fully consolidated entities:

a. Project finance facilities:

Project	Amount EUR ('000)	Maturity
Rueil Malmaison	14 944	03-2026
Saint Antoine	34 536	03-2026
Montrouge	4 200	06-2026
TotalEnergies	28 000	05-2026
Isala	49 100	10-2025
Gutenbergstrasse	38 407	12-2025
Tati	41 000	03-2026
Lebeau	44 769	12-2025
Héros	2 317	12-2025

b. Bonds and corporate credit lines:

- Bond issue maturity 17-10-2025 at 3,50% - nominal amount 50 MEUR
- Bond issue maturity 29-06-2026 at 4,75% - nominal amount 125 MEUR
- Landbanking line - 36,7 MEUR

All project financing facilities are ringfenced on the level of the project SPV's, without any recourse to Immobel SA. In case any of the project SPV's would fail to reimburse a project finance facility when due, this would result in an event of default. In case of an event of default, the lenders under the respective project financing have the right to accelerate such project financing and demand immediate repayment of such facilities. Furthermore, the aforementioned situation could potentially trigger certain cross-default clauses under other existing project financing facilities. Please note however that our cross-default clauses are generally limited to borrower level and that this risk is therefore considered low.

In case Immobel SA would fail to reimburse one of the abovementioned bonds when due, this would result in an event of default under the respective bond issues, giving the bondholders the right to accelerate such bonds and demand immediate repayment thereof. In case of acceleration of such bond issues, the bondholders and the lenders under the other existing credit agreements and bond issues on the level of Immobel SA will have the right to accelerate their financings.

Based on ongoing discussions with banks there is no indication that the project finance facilities maturing in next 12 months, which are not planned to be reimbursed, would not be extended or converted into construction financing:

Project	Amount EUR ('000)	Maturity	Planned action
Rueil Malmaison	14 944	03-2026	Extension unless sold
Saint Antoine	34 536	03-2026	Extension unless sold
Montrouge	4 200	06-2026	Reimbursement
TotalEnergies	28 000	05-2026	Conversion into construction financing
Isala	49 100	10-2025	Conversion into construction financing
Gutenbergstrasse	38 407	12-2025	Extension
Tati	41 000	03-2026	Conversion into construction financing
Lebeau	44 769	12-2026	Conversion into construction financing
Héros	2 317	12-2025	Reimbursement

The abovementioned Landbanking line will be extended and based on ongoing negotiations there is no indication that this will not be the case.

The abovementioned bonds will be reimbursed using the current cash balances and the expected cash inflows from its residential and office projects. The likelihood of a shortfall is deemed low, supported by the following factors:

- Sales from our core residential projects have remained steady, with ongoing weekly monitoring to ensure consistent performance.
- Negotiations for multiple office sales are progressing well, although each individual sale represents a relatively small portion of the overall cash inflow.
- The company is continuously evaluating the potential sale of additional assets or office spaces to strengthen cash flow and optimize portfolio performance.

RISK OF BREACH OF FINANCIAL COVENANTS

Immobel is required to adhere to the covenants and obligations specified in its loan documentation (including bonds and corporate facilities), which include maintaining a minimum equity level, a maximum gearing ratio, a minimum inventory/net financial debt ratio and a minimum liquidity threshold. In H1 2025, the company successfully complied with all these financial covenants.

In case Immobel would be in breach of any of these covenants, this could potentially result in an event of default under the respective bond issues and/or credit agreements (subject to the necessary grace periods and right to waivers), giving the bondholders and/or the lenders the right to accelerate such financings and demand immediate repayment thereof. In case of acceleration of such financings, the bondholders and the lenders under

the other existing credit agreements and bond issues on the level of Immobel SA will have the right to accelerate their financings.

The likelihood of a breach of these covenants in the coming 12 months is deemed low as Immobel is expecting over this period to return to profitability while reducing its net debt and generating sufficient cash flows, in addition to the already existing headroom at 30 June 2025. This is supported by the following factors:

- a. Sales from our core residential projects have remained steady, with ongoing weekly monitoring to ensure consistent performance.
- b. Negotiations for multiple office sales are progressing well, although each individual sale represents a relatively small portion of the overall cash inflow.
- c. The company is continuously evaluating the potential sale of additional assets or office spaces to strengthen cash flow and optimize portfolio performance.

RISK OF FLUCTUATION IN FOREIGN CURRENCIES

The Group has limited hedging on foreign exchange rates risk on its activities. The functional currency of projects currently being developed in Poland and of the activities in the UK are converted respectively from PLN to EUR (except for Central Point which is managed in EUR) and from GBP to EUR, with an impact on other comprehensive income.

Note 26. Trade payables

This account is allocated by geographical segment as follows:

	EUR ('000)	30/06/2025	31/12/2024
Belgium		22 494	26 002
Luxembourg		4 610	4 069
France		8 059	17 302
Germany		8 098	2 093
Poland		927	1 846
Spain		4 041	4 075
United Kingdom			11
TOTAL TRADE PAYABLES		48 229	55 398

The trade payables are mainly related to the projects O'sea and Ilot St Roch in Belgium and Eden in Germany. In France, a significant decrease was recorded, reflecting the lower number of ongoing projects.

Note 27. Contract liabilities

Contract liabilities arising from the application of IFRS 15 relate to the following geographical segments:

	EUR ('000)	30/06/2025	31/12/2024
Belgium		23 214	15 461
Luxembourg		2 904	6 027
France		2 854	1 657
Germany			8 222
Poland		2 089	13 522
TOTAL CONTRACT LIABILITIES		31 061	44 889

The decrease in contract liabilities is mainly due to the projects Eden in Germany and Granaria in Poland, partially offset by an increase in project O'Sea in Belgium.

Contract liabilities include amounts received by the entity as compensation for goods or services that have not yet been provided to the customer. Contract liabilities are settled by "future" recognition of the revenue when the IFRS 15 criteria for revenue recognition have been met.

All amounts reflected in contract liabilities relate to residential activities for which revenue is recognised over time, except for Poland where revenue will be recognized upon delivery, thus creating discrepancies between payments and the realisation of benefits.

Note 28. Social debts, VAT, accrued charges and other amounts payable

The components of this account are:

	EUR ('000)	30/06/2025	31/12/2024
Payroll related liabilities		1 086	1 276
Taxes (other than income taxes) and VAT payable		5 502	14 621
Accrued charges		1 188	5 874
Other amounts payable		4 583	6 901
TOTAL OTHER CURRENT LIABILITIES		12 359	28 672

The decrease in VAT payable mainly relates to the settlement of the VAT amount relating to Granaria project in Poland. Accrued charges decreased, reflecting accruals for expected costs recorded at end of 2024 related to the Granaria project completion.

Note 29. Change in working capital

The change in working capital by nature is established as follows:

	EUR ('000)	30/06/2025	31/12/2024
Inventories, including the acquisition and sales of subsidiaries holding a dedicated project		45 430	97 242
Amounts receivable within one year		13 762	1 210
Deferred charges and accrued income		468	16 325
Trade debts including contract liabilities		-20 997	-61 879
Amounts payable regarding taxes and social security		-9 308	3 429
Accrued charges and deferred income		-4 455	-16 121
Other amounts payable		-2 551	922
CHANGE IN WORKING CAPITAL		22 349	41 128

Changes in drivers for working capital are addressed in the respective notes earlier in this report.

Note 30. Seasonal nature of the results

Due to the intrinsic nature of its activity, real estate development, the results of the first half of 2025 cannot be extrapolated over the whole year. These results depend on the final transactions before 31 December 2025.

Note 31. Going concern

Based on the available and committed credit lines and available cash and taken into account the liquidity forecasting model with its various scenarios reflecting the current economic environment, the company's going concern remains appropriate and confirms the Group's good prospects. Also the group continues to have different options to manage short term cash flow needs such as delay launch of new developments until a reasonable pre-sale target has been reached, search for partners to co-develop sizeable projects and accelerate the exit of projects; also it has no significant acquisition commitments in 2025 and sufficient headroom on bond covenants.

Note 32. Major events that took place after the end of the interim reporting date

After the end of the reporting period, Immobel completed the sale of its office building at Saintelette Square 2 in Brussels to AWEX and WBI, who exercised their purchase option following the expiry of a 27-year leasehold agreement. We refer to the press release published on 28 August 2025.

No other significant event occurred from the reporting date on 30 June 2025 up to 11 September 2025 when the financial statements were approved by the Board of Directors.

Note 33. Related parties

The related party transactions described in Note 31 of the Notes to the Consolidated Financial Statements in the Annual Report as at 31 December 2024 did not change significantly at the end of June 2025.

III. Managers' statement

A³ Management bv, represented by Mr. Marnix Galle in his capacity as Executive Chairman of the Board of Directors and KB Financial Services bv, represented by Mr. Karel Breda in his capacity as Chief Financial Officer state that, to the best of their knowledge:

- the interim report provides a true representation of the major events and, where appropriate, of the main transactions between the parties involved that took place during the first 6 months of the financial year and of their impact on the set of summarised accounts, as well as a description of the main risks and uncertainties for the remaining months of the financial year.
- the set of summarised financial statements, which have been drawn up in accordance with applicable accounting regulations, and which have been the subject of a review by the auditor, give a true representation of the financial situation and profits and losses of the ImmoBel Group and of its subsidiaries.

IV. Auditor's report



Statutory auditor's report to the board of directors of Immoel NV on the review of the condensed consolidated interim financial information as at June 30, 2025 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Immoel NV as at June 30, 2025, the condensed consolidated statements of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Statutory auditor's report to the board of directors of Immobel NV on the review of the condensed consolidated interim financial information as at June 30, 2025 and for the 6-month period then ended

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Zaventem, September 11, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
(Signature)
Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

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